

2015

Laporan Tahunan
Annual Report



Berkarya dan Melayani



PaninBank



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2015 performance highlights

Jumlah aset tumbuh 6,1% menjadi
Total assets grew by 6.1% to



Rp 183,12
triliun / trillion

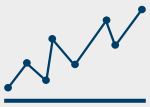
Kredit tumbuh 5,18% menjadi
Loans grew by 5.18% to



Rp 117,74
triliun / trillion

Margin bunga bersih (NIM) meningkat dari 3,83% (2014) menjadi

Net interest margin (NIM) improved from 3.83% (2014) to



4,41%

Simpanan nasabah tumbuh 1,75% menjadi

Customer deposits grew by 1.75% to



Rp 128,32
triliun / trillion

Ekuitas tumbuh 33,6% menjadi
Equity grew by 33.6% to



Rp 30,81
triliun / trillion

Rasio kecukupan modal (CAR) meningkat dari 15,62% (2014) menjadi

Capital adequacy ratio (CAR) improved from 15.62% (2014) to



20,13%

Membuka 14 cabang baru, sehingga total jaringan cabang menjadi

Opened 14 new branches, bringing the total branch network to



566 kantor

Berkarya dan Melayani

PaninBank menutup tahun 2015 dengan membukukan pencapaian yang memuaskan di tengah tantangan perkembangan lingkungan bisnis di tahun tersebut. Sebuah prestasi sebagai hasil dedikasi PaninBank dalam terus berkarya dan melayani. Berkarya meningkatkan kualitas layanan, memperdalam hubungan dengan nasabah, dan memperluas cakupan bisnis dan jaringan distribusi ke seluruh Nusantara dari Sabang sampai Merauke. Sesuai dengan *tagline* kami 'Selalu untuk Anda', PaninBank, sebagai salah satu bank ritel modern terkemuka di Indonesia, senantiasa hadir melayani nasabah dengan baik.

PaninBank ended the year 2015 by posting a satisfactory performance in the face of challenging business environment. An achievement that resulted from our dedication to perform and to serve. To perform in improving the quality of our services, deepening our relationship with customers, and expanding our business scope and distribution networks to encompass the Indonesian archipelago from Sabang to Merauke. In line with our tagline of 'Always for You', PaninBank, as one the leading modern retail bank in Indonesia, always there providing their best in servicing customers.

Profil Perusahaan

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Dari Serambi Mekah di Ujung Barat Indonesia

From the Veranda of Mecca in the Western Tip of Indonesia

Aceh di abad ke-17 dikenal sebagai pusat aktivitas perdagangan regional. Saat ini, perdagangan adalah sektor ekonomi yang menjadi andalan penyaluran kredit PaninBank.

In the 17th century, Aceh was known as the center of regional trade. Today, loans to the trading sector constitute the bulk and mainstay of PaninBank's loan disbursement.



Sekilas PaninBank

PaninBank at a Glance

PaninBank memiliki sejarah panjang dalam memenuhi kebutuhan jasa perbankan bagi para nasabah melalui solusi yang tepat, inovatif dan bernilai tambah, didukung oleh jaringan distribusi nasional dan pengetahuan pasar yang mendalam.

PaninBank has a long history of providing for the banking needs of customers through appropriate, innovative and added value solutions, supported by a nation-wide distribution network and in-depth market knowledge.

PaninBank didirikan pada 17 Agustus 1971, merupakan hasil *merger* dari tiga bank yaitu Bank Kemakmuran, Bank Industri Djaja Indonesia dan Bank Industri & Dagang Indonesia. PaninBank beroperasi di 33 provinsi dengan 566 kantor cabangnya yang tersebar dari Aceh di ujung Sumatera hingga Papua di Timur Indonesia.

PaninBank mencatatkan sahamnya di Bursa Efek Jakarta pada tahun 1982, menjadikan PaninBank sebagai bank pertama yang sahamnya diperdagangkan di bursa. Sejak itu PaninBank senantiasa berusaha meningkatkan kinerja, tata kelola perusahaan serta keterbukaan. Saat ini PaninBank menjadi salah satu dari sepuluh besar bank di Indonesia berdasarkan jumlah aset. Para pemegang saham PaninBank adalah PT Panin Financial Tbk dengan 46,04% saham; ANZ Bank melalui Votaint No. 1103 Pty Ltd dengan 38,82% dan sisanya 15,14% dimiliki oleh investor publik baik dari dalam maupun luar negeri.

Meski terkena terpaan badai di tahun 2015, PaninBank tetap menghasilkan kinerja yang baik. Per 31 Desember 2015, aset konsolidasi PaninBank sebesar Rp183,12 triliun, laba bersih Rp1,57 triliun, kredit yang disalurkan sebesar Rp117,8 triliun. Kapitalisasi pasar sebesar Rp19,75 triliun dengan rasio kewajiban penyediaan modal minimum (CAR) sebesar 19,94%

PaninBank juga terus melakukan diversifikasi produk dan layanan serta menyediakan solusi keuangan yang lengkap untuk dapat memenuhi kebutuhan nasabah. Sebagai bagian dari strategi, PaninBank meningkatkan *cross selling* dengan anak perusahaan maupun perusahaan afiliasi termasuk *cross selling* dengan produk-produk dari PT Panin Dai-Ichi Life, PT Panin Sekuritas Tbk, PT Clipan Finance Tbk, PT Verena Multi Finance Tbk dan PT Bank Panin Syariah Tbk. Dengan demikian, PaninBank berharap bisa memberikan nilai tambah serta dapat memperluas basis nasabahnya.

PaninBank was founded on 17 August 1971, after a merger of three banks namely Bank Kemakmuran, Bank Industri Djaja Indonesia and Bank Industri & Dagang Indonesia. PaninBank has operations in 33 provinces with 566 branches spreading from Aceh in the northern tip of Sumatra to Papua in the eastern part of Indonesia.

Listed on the Jakarta Stock Exchange in 1982, PaninBank was the first bank to trade in the Jakarta stock exchange. It has been striving to improve its performance, good corporate governance and transparency since. Currently PaninBank is one of the top ten Indonesian banks by total asset. The shareholders of PaninBank are PT Panin Financial Tbk with 46.04% and ANZ Bank through Votaint No. 1103 Pty Ltd with 38.82%. The rest 15.14% is owned by domestic and foreign investors.

Despite all the headwinds in 2015, PaninBank continues to deliver a strong performance. As of December 31, 2015, PaninBank's consolidated assets was at Rp183.12 trillion. Net profit was at Rp1.57 trillion. Total credit disbursed was at Rp117.8 trillion. The bank's capitalization was at Rp19.75 trillion with capital adequacy ratio (CAR) of 19.94%.

PaninBank continues to diversify its product and services to satisfy and provide comprehensive financial solutions to meet clients' needs. Hence as part of the strategy, PaninBank enhances its cross selling with its subsidiaries and affiliated firms including products from PT Panin Dai-Ichi Life, PT Panin Sekuritas Tbk, PT Clipan Finance Indonesia Tbk, PT Verena Multi Finance Tbk and PT Bank Panin Syariah Tbk. By doing so, PaninBank expects it can provide value-added for clients and expand its client base.

Penghargaan Awards

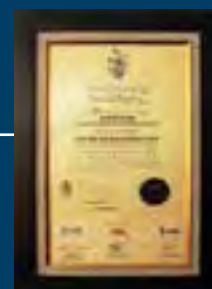
Indonesia Banking Award 2015

Aset di Atas 100T
Tempo Media Group



Brand Finance Plc. Brand Rating

The Most Valuable Indonesia Brands
2015
SWA Network dan Brand Finance Plc.



Indonesia WOW Banking Awards 2015

Internet Banking Bronze
Champion – IBEX 2015
Markplus.Inc



The 7th IICD Awarding Top 50 Public Listed Companies Indonesian Institute for Corporate Directorship



Indonesia WOW Banking Awards 2015

Mobile Banking Bronze
Champion – IBEX 2015
Markplus.Inc



The 7th IICD Awarding The Best Equitable Treatment of Shareholders Indonesian Institute for Corporate Directorship



Menteri Keuangan Republik Indonesia

Agen Penjual Obligasi Negara
Kepada Investor Ritel Terbaik
Seri SBR001 dan ORI011
Tahun 2014
Menteri Keuangan Republik Indonesia



Bank Indonesia

Terbaik II Kepatuhan
Bank Pelapor DHE-LLD-LBU-SID
Bank Indonesia



InfoBank Award 2015

Bank Berpredikat
Sangat Bagus
Infobank



Processing Award

In Recognition of International
Commercial Payments
Processing Excellence 2014
Standard Chartered



Nilai Perusahaan

Corporate Values



Integrity

Jujur, dapat dipercaya, beretika, terbuka dan bertindak sesuai dengan etos kerja yang baik.

Honest, accountable, ethical, open and acts according to good working ethics.

Collaboration

Berlaku sebagai satu Panin, kerja sama sebagai satu tim, berbagi visi, nilai dan tujuan, agar dapat meraih bersama hasil yang terbaik.

Acting as one organization, working as a team, sharing vision, value and purpose to achieve the best results.

Accountability

Berhubungan dengan rasa memiliki, tanggung jawab dan bertindak sesuai peraturan.

To own the team and the organization where we work, and therefore be responsible and accountable according to the rules in each and everything we do.

Respect

Menghargai dan mendengarkan pendapat orang lain.

To respect and value other people's opinions.

Excellence

Performa yang baik, inovasi, belajar, hasrat, percaya diri dan berani, serta keinginan untuk menjadi yang terbaik.

Excellent performance, innovation, learning ability, confidence and courage, as well as the desire to be the best.

Tonggak Sejarah

Milestones

Langkah Awal yang Kuat

A Strong Beginning

1971



Didirikan 17 Agustus 1971. Bank hasil merger pertama di Indonesia antara PT Bank Kemakmuran, PT Bank Industri Djaja Indonesia, PT Bank Industri & Dagang Indonesia.

Established on August 17, 1971. The first merger bank in Indonesia of PT Bank Kemakmuran, PT Bank Industri Djaja Indonesia, PT Bank Industri & Dagang Indonesia.

1972



PaninBank tumbuh menjadi Bank Umum terbesar di Indonesia.

Memperoleh izin sebagai bank devisa.

PaninBank grew to become the largest commercial bank in Indonesia.

Obtained a license as a foreign exchange bank.

1973



Berpartisipasi dalam pembentukan 2 institusi Keuangan Non Bank

- Private Development Finance Company of Indonesia Ltd.
- Mutual International Finance Corporation Ltd.

Participated in the establishment of 2 Non-Bank Financial institutions

- Private Development Finance Company of Indonesia Ltd.
- Mutual International Finance Corporation Ltd.

1974

Merger dengan PT Bank Lingga Harta.

The merger with PT Bank Lingga Harta.

1975

Melakukan merger dengan Bank Pembangunan Ekonomi & Bank Pembangunan Sulawesi.

The mergers with Bank Pembangunan Ekonomi & Bank Pembangunan Sulawesi.

1978



Bantuan teknis dengan Credit Lyonnais, Perancis.

Technical assistance with Credit Lyonnais, France.

1980



Kantor Pusat baru Senayan Jakarta.

New Headquarters, Senayan Jakarta

1982

Mendirikan CLIPAN Leasing bekerja sama dengan Credit Lyonnais & Overseas Trust Bank.

Established CLIPAN Leasing in cooperation with Credit Lyonnais & Overseas Trust Bank.

Memasuki Babak Baru Perbankan Modern

Entering Modern Banking Era

1986



Co Branding dengan AMEX Gold Card.

Co Branding with AMEX Gold Card.

1990



Mendirikan Westpac PaninBank sebagai perusahaan patungan dengan Westpac Banking Corporation Australia.

1996



PaninBank merayakan HUT Perak dan mendapat penghargaan dari: Moody's Investors Service, Standard & Poor's, Thomson BankWatch & Capital Intelligence.

1988



Program Komputerisasi

Computerized Program

1991



Dipercaya sebagai salah satu bank penyalur pinjaman Bank Dunia untuk AFP.

PaninBank menerima fasilitas kredit bergulir senilai US\$32 juta dari Singapura.

Trusted as one of the World Bank's lending banks for AFP.

PaninBank received a revolving credit facility of US\$32 million from Singapore.

1989



Pendanaan luar negeri pertama dengan ASEAN Finance Corporation Limited.

The first foreign funding by ASEAN Finance Corporation Limited.

Tonggak Sejarah

Milestones

Teruji oleh waktu

Proven over time

1998



Dalam krisis moneter, PaninBank adalah satu-satunya bank yang masuk kategori "A" diantara 10 bank swasta terbesar. Tidak mengikuti program rekapitalisasi oleh Pemerintah.

Bank Domestik terbaik di Indonesia oleh The Global Finance Magazine.

In a monetary crisis, PaninBank was one of the banks in "A" category among the 10 largest private banks. PaninBank did not follow the Government recapitalization program.

Best Domestic Bank in Indonesia by the Global Finance Magazine.

2001



86 ATM baru terpasang

Meluncurkan:

- Produk baru investasi ritel (Dalink).
- National Call Center dan Automated Telephone Banking.
- Promosi KPM & KPR.

Bank peringkat terbaik di industri perbankan setelah krisis dari Moody's Investor Services.

Bank Swasta Indonesia terbesar (bukan milik BPPN).

Kantor Cabang dengan tampilan baru dan modern.

Installed 86 new ATMs

Launched:

- New retail investment products (Dalink).
- National Call Center and Automated Telephone Banking.
- Autoloans & mortgages campaign.

Best ranked in the banking industry after the crisis by Moody's Investor Services.

Indonesia's largest private bank (non IBRA).

New look and modern of branch offices.

2002



Mencapai posisi terkemuka di perbankan konsumen dan jasa.

Achieved a leading position in consumer banking and services.

2003



Bank Publik terbaik (Markplus & SWA).

Best Public Bank (MarkPlus & SWA).

2004



Program CSR Panin Peduli

Meluncurkan Kartu Debit Magna Card bekerja sama dengan MasterCard International

Panin Peduli CSR Program

Launched Debit Magna Card cooperation with International MasterCard

2006



Bank Terbaik untuk Forex Transaction (Asia Money). 259 Kantor Cabang

Best Bank for Forex Transaction (Asia Money). 259 Branches.

Menatap Masa Depan Staring at the Future

2009

389 Kantor cabang, 527 ATM.
389 branches, 527 ATMs.

2010



Dengan layanan PaninOne, pelanggan perorangan dan bisnis memiliki akses 24/7 di seluruh dunia untuk fasilitas perbankan melalui 18.500 ATM di Indonesia. Meluncurkan I Care. Meluncurkan *Core Banking* dengan sistem Baru.

With PaninOne service, individual and corporate customers have access 24/7 through 18,500 ATMs in Indonesia for banking facilities all over the world. Launched I Care. Launched new Core Banking system.

2011

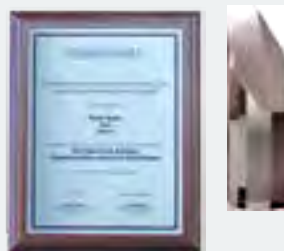


Menghutankan kembali Indonesia.
Reforestation in Indonesia.



Implementasi CBS Teller System.
Implementation of CBS Teller System.

2012



Meraih predikat "Best Improved Retail Bank in Asia Pacific, Central Asia, Africa and the Gulf Region" dan "Best Core Banking Implementation for Small Sized Banks" dari The Asian Banker, Singapura.

Achieved "Best Improved Retail Bank in Asia Pacific, Central Asia, Africa and the Gulf Region" and "Best Core Banking Implementation for Small Sized Banks" from The Asian Banker, Singapore.

2013



Pada tanggal 2 Juli 2013, PaninBank kembali meraih predikat Perusahaan Terbaik yang tercatat di Bursa Efek Indonesia, untuk Sektor Keuangan, dan berhak atas Bisnis Indonesia Award 2013. Bisnis Indonesia Award tahun ini diberikan kepada perusahaan yang tetap konsisten merealisasikan rencana dilihat dari total belanja, belanja modal, dan komitmen modal dari pemilik.

On July 2, 2013, PaninBank was again recognized as the Best Listed Company in the Financial Sector at the Indonesia Stock Exchange, and was presented with the Bisnis Indonesia Award 2013. The Bisnis Indonesia Award recognizes companies with consistent implementation of plans in regard total expenditures, capital expenditures, and capital commitment from shareholders.

2014



Pada tanggal 1 September 2014 dilakukan Rapat Umum Pemegang Saham Luar Biasa yang memutuskan pengangkatan Bapak Herwidayatmo sebagai Presiden Direktur PaninBank menggantikan Bapak Drs. H. Rostian Sjamsudin.

The Extraordinary General Meeting of Shareholders on September 1, 2014 Herwidayatmo as President Director replacing Drs. H. Rostian Sjamsudin.

2015



PaninBank meluncurkan Program Tabungan Super Bonanza 2015 dengan hadiah total Rp100 miliar.

PaninBank launched Super Bonanza 2015 Savings Program with total prizes of Rp100 billion.

Peristiwa Penting 2015

2015 Event Highlights

Januari

January



22 - 23

Rapat Kerja

22 – 23 Januari 2015, Rapat Kerja Nasional di Ritz Carlton, Jakarta dengan tema, “Business Growth through Good Corporate Governance”, dihadiri oleh seluruh anggota Direksi, Dewan Komisaris, Pimpinan Cabang dan pemangku produk Bank (*product owner*).

Work Meeting

22 – 23 January 2015, National Work Meeting at Ritz Carlton, Jakarta, with the theme of “Business Growth through Good Corporate Governance”, attended by all members of the Board of Directors, Board of Commissioners, Heads of Branch Offices and Product Owners.

Februari

February



17

PaninBank turut mendukung peluncuran sistem Modul Penerimaan Negara Generasi Kedua (MPN-G2) di Gedung Dhanapala pada 17 Februari 2015.

PaninBank also supported the launch of State Revenue Second Generation (MPN G2) at Dhanapala Building on February 17, 2015.

Maret

March



Media Gathering

Maret 2015, *Media Gathering* bersama jajaran Pimpinan berbagai media nasional di *restaurant* Locanda, Jakarta. Bertindak sebagai tuan rumah (*host*), Direktur Perbankan Ritel, Bapak Ken Ng, juga dihadiri oleh Presiden Direktur, Bapak Herwidayatmo.

Media Gathering

March 2015, *Media Gathering* with Leaders of national mass media, at Locanda Restaurant, Jakarta. Acting as the host is the Director of Retail Banking, Mr. Ng Kean Yik, and was attended by the President Director, Mr. Herwidayatmo.



11

Peluncuran Panin Super Bonanza 2015

11 Maret 2015 – PaninBank meluncurkan program Panin Super Bonanza 2015 di hotel Mulia Jakarta, dengan Total hadiah Rp100 miliar. Peluncuran ditandai dengan penyelenggaraan *press conference* di hotel Mulia Jakarta yang dihadiri oleh lebih dari 70 wartawan media cetak, elektronik, maupun online.

The Launching of Panin Super Bonanza 2015

March 11, 2015 - PaninBank launched Panin Super Bonanza 2015 at Mulia Hotel, Jakarta, with a total prize of Rp100 billion. The launching was marked by a *press conference* taken place in Mulia Hotel, Jakarta, attended by over 70 journalists of printed, electronic, or online media.



15 & 22

PaninBank mensponsori acara *Green and Culture* di Candi Bentar, Taman Mini Indonesia Indah, Jakarta pada 15 Maret 2015; dan Nusantara Run yang digelar di Gelora Bung Karno, Jakarta pada 22 Maret 2015.

PaninBank sponsored the Green and Culture Event at Candi Bentar, Taman Mini Indonesia Indah, Jakarta on March 15, 2015; and Nusantara Run held at Gelora Bung Karno, Jakarta, on March 22, 2015.

Mei

May



Media Visit

12 Mei 2015, Direksi PaninBank yang diwakili oleh Bapak Herwidayatmo selaku Presiden Direktur dan Bapak Edy Heryanto, Direktur Perbankan Komersial mengadakan kunjungan ke kantor Bisnis Indonesia. Rombongan PaninBank diterima oleh Ibu Lulu Terianto selaku Presiden Direktur Bisnis Indonesia, Bapak Arif Budisusilo – Direktur Pemberitaan, Bapak Ahmad Djauhar – Direktur Produksi beserta Tim.

Media Visit

May 12, 2015, the Board of Directors of PaninBank represented by Mr. Herwidayatmo as the President Director and Mr. Edy Heryanto as the Director of Commercial Banking paid a visit to the office of Bisnis Indonesia. The delegation was welcomed by Mrs. Lulu Terianto as President Director of Bisnis Indonesia, Mr. Arif Budisusilo - News Director, Mr. Ahmad Djauhar, Production Director, along with the Team.



RUPS

29 Mei 2015 - PaninBank menggelar Rapat Umum Pemegang Saham Tahunan di lantai 4 KCU Senayan, yang dihadiri oleh seluruh anggota Direksi dan Dewan Komisaris. Salah satu Keputusan RUPS adalah pengangkatan Bpk. Suwito Tjokrorahardjo sebagai Direktur Perseroan.

AGMS

May 29, 2015 - PaninBank held the Annual General Meeting of Shareholders, at the 4th Floor of KCU Senayan, attended by all members of the Board of Directors and Board of Commissioners. Among the AGM's resolutions is the appointment of Mr. Suwito Tjokrorahardjo as the Director of the Company.



Donasi untuk yayasan Pendidikan Murni

Pada tanggal 8 Mei 2015 KCU Padang mengadakan acara sosialisasi Program Panin Super Bonanza dan talk show Prospek Ekonomi 2015 yang dibawakan oleh Bapak Faisal Basri di hotel Mercure, Padang dihadiri oleh ratusan nasabah serta Direksi PaninBank yang diwakili oleh Ibu Roosniati Salihin dan Bapak Gunawan Santoso. Pada saat bersamaan dilaksanakan program CSR berupa pemberian donasi kepada Yayasan Pendidikan Murni oleh Ibu Roosniati Salihin.

Donation for Yayasan Pendidikan Murni

On May 8, 2015, KCU Padang held a socialization program on Panin Super Bonanza and talk show on the Economic Prospects in 2015, hosted by Mr. Faisal Basri at the Mercure Hotel, Padang, attended by hundreds of customers, as well as the Board of Directors of PaninBank represented by Mrs. Roosniati Salihin and Mr. Gunawan Santoso. Also held at the same time, CSR program in the form of giving donation to Yayasan Pendidikan Murni, handed over by Mrs. Roosniati Salihin.

Juni

June



Product Knowledge Training

25 Juni 2015 – Seluruh BBM, WRM, dan WME, sebagai ujung tombak penjualan produk Bank, mengikuti pelatihan *product knowledge training* di lantai 4 KCU Senayan dan lantai 2 Gedung Pusat PaninBank.

Training on Product Knowledge

June 25, 2015 – The entire BBM, WRM, and WME, as the spearhead of the Bank's sales force, attending the training program on Product Knowledge, at KCU Senayan 4th floor and PaninBank Head Office, 2nd Floor.

Peristiwa Penting 2015

2015 Event Highlights

Juli

July



Bingkisan Paket Sembako

Dalam menyambut Idul Fitri 1435H, dan sebagai bagian dari program Panin Peduli, PaninBank membagikan bingkisan berupa paket sembako kepada tim *support* yang terdiri dari tenaga *Security*, *Driver* dan *Office Boy*. Diharapkan bingkisan tersebut dapat dimanfaatkan oleh keluarga di rumah masing-masing.

Staple Foods Package

In welcoming the 1435 H Idul Fitri, and as part of the Panin Peduli program, PaninBank distributed staple foods packages (Sembako) to the supporting team, consisting of Security Personnel, Drivers and Office Boys. The Company hopes that the parcels can be of benefit for the family.

Agustus

August



23

Capital Market Run 2015

23 Agustus 2015 - PaninBank mendukung penyelenggaraan Capital Market Run 2015. Kegiatan yang diikuti oleh lebih kurang 3.000 peserta tersebut, mengambil *Start* dan *Finish* di Lapangan Parkir PaninBank, Senayan. Ibu Roosniati Salihin, Bapak Lionto Gunawan, Bapak Ken Ng, dan Bapak Edy Heryanto, turut hadir dan mengibarkan bendera *Start* sebagai tanda dimulainya acara.

Capital Market Run 2015

August 23, 2015 - PaninBank supported the Capital Market Run 2015. The event was followed by approximately 3,000 participants, took place, Start and Finish, at PaninBank Center Building, Senayan. Ms. Roosniati Salihin, Mr. Lionto Gunawan, Mr. Ken Ng and Mr. Edy Heryanto, attended the event and waved the start flag, marking the beginning of the event.

September

September



10

Ajang Indonesian Banking Expo 2015

PaninBank ikut memeriahkan Indonesian Banking Expo 2015 dan pada kesempatan tersebut PaninBank mendapat 2 (dua) Indonesia WOW Banking Award oleh MarkPlus, Inc. yaitu *Bronze Champion Internet Banking*, untuk INTERNET PANIN, dan *Bronze Champion Mobile Banking*, untuk MOBILE PANIN.

2015 Indonesian Banking Expo

PaninBank participated in the 2015 Indonesian Banking Expo and on this occasion PaninBank received 2 (two) WOW Banking Awards from MarkPlus, Inc. namely Bronze Champion Internet Banking, awarded to INTERNET PANIN, and Bronze Champion Mobile Banking, awarded to MOBILE PANIN.



21

Launching ORI 012

21 September 2015 – Pemerintah meluncurkan ORI 012 di Gedung Djuanda 1. Pada Kesempatan tersebut, PaninBank mendapat penghargaan sebagai Agen Penjual Obligasi Negara Kepada Investor Ritel Terbaik (ORI 011) yang diserahkan oleh Menteri Keuangan RI, Bapak Bambang S. Brodjonegoro, dan diterima oleh Presiden Direktur, Bapak Herwidayatmo.

Launch of ORI 012

September 21, 2015 - The government launched ORI 012, taking place at Gedung Juanda 1. In this occasion, PaninBank is awarded as the Best Sales Agent of Government Bond to Retail Investors (ORI 011), handed over by the Finance Minister, Mr. Bambang S. Brodjonegoro, and was received by the President Director, Mr Herwidayatmo.

Oktober

October



Literasi Keuangan

PaninBank mendukung program nasional Literasi Keuangan yang diprakarsai oleh OJK. Salah satu kegiatan yang dilakukan adalah meluncurkan produk SimPel (Simpanan Pelajar), yang dipasarkan melalui Kantor-kantor Cabang di seluruh Indonesia.

Financial Literacy

PaninBank commenced the national Financial Literacy program initiated by the FSA from October to December 2015. Among the activities is launching SimPel (Student Saving Account), to be marketed through branch offices throughout Indonesia.

Desember

December



Rapat Kerja Nasional

14 Desember 2015 – Rapat Kerja Nasional, menjadi ajang bagi semua Pemimpin Cabang untuk menyampaikan aspirasi dan hal-hal spesifik yang paling dibutuhkan masing-masing cabang untuk mendorong kinerjanya. Pada kesempatan tersebut diperkenalkan program transformasi yang sedang dilakukan Bank.

National Working Meeting

December 14, 2015 - National Work Meeting, a forum for Heads of Branch Office to convey their aspirations and specific issues most needed by each branch office in order to boost their performance. On that occasion, transformation program was introduced by the Bank.



Penghargaan KCU Palembang:

PaninBank KCU Palembang berhasil meraih 3 penghargaan dalam acara "Apresiasi Sistem Pembayaran Tahun 2015" yang diselenggarakan oleh Kantor Perwakilan Bank Indonesia provinsi Sumatera Selatan. Penghargaan yang diterima meliputi:

1. Bank dengan Manajemen Perkasan Terbaik 1
2. Bank Pelapor Penemuan Uang Palsu Terbaik 3
3. Teller Bank Terbaik 1, yang diberikan kepada Sdri. Diana Mariani, Head Teller KCU Palembang.

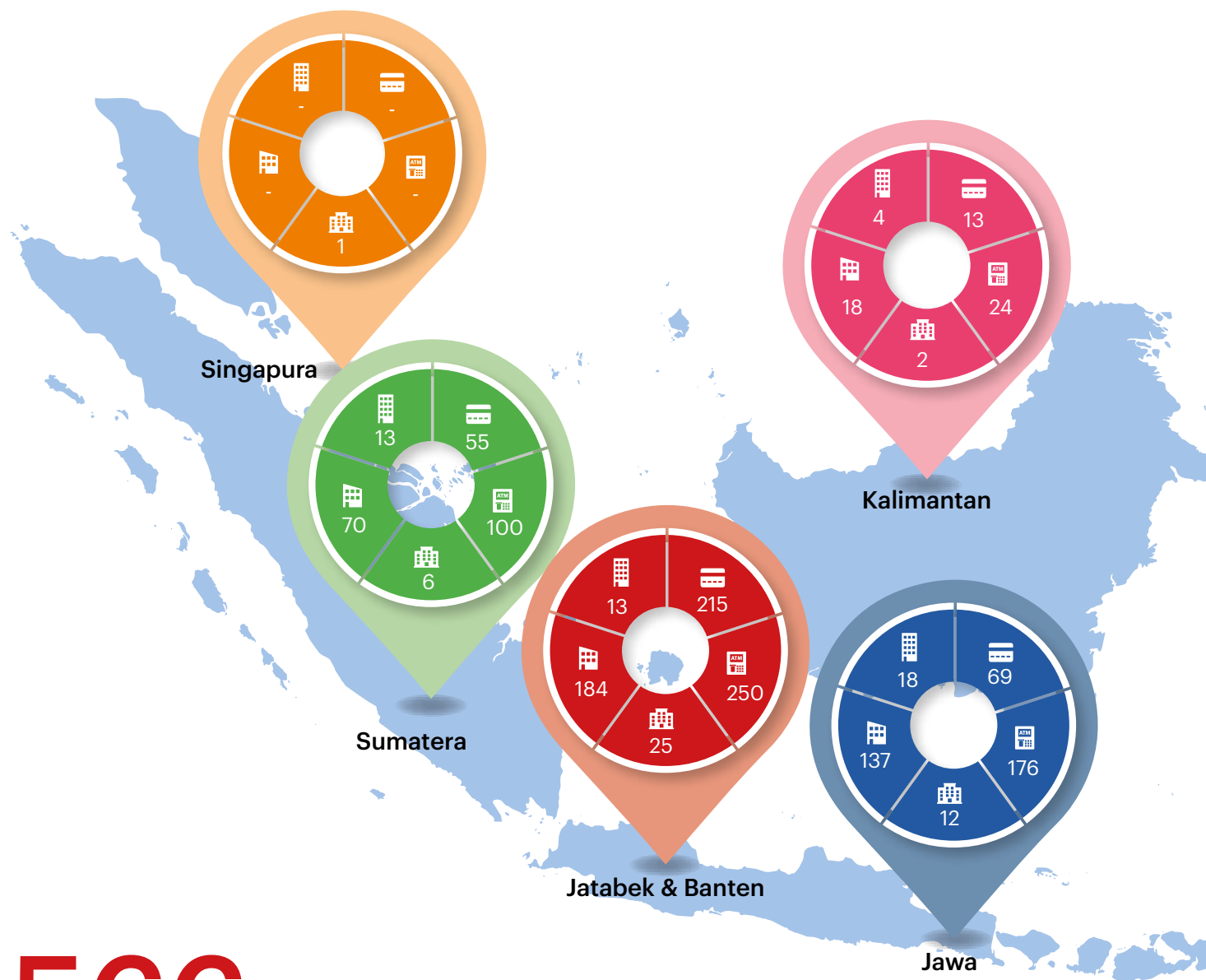
KCU Palembang Award

PaninBank KCU Palembang won three awards during "The appreciation of Payment System 2015" organized by Bank Indonesia, Representative Office of South Sumatra province. The awards include:

1. The 1st Best in Cash Management
2. The 3rd Best in Reporting Counterfeit Money
3. The 1st Best Bank Teller, given to Ms. Diana Mariani, Head Teller of KCU Palembang.

Jaringan Distribusi

Distribution Network



566

Kantor Cabang
Branch Office

1.023

ATM

33

Provinsi di Seluruh Indonesia
Province all over Indonesia



Kantor Cabang Utama
Branch Office



Kantor Cabang Pembantu
Sub-Branch Office



ATM Offsite



Anjungan Tunai Mandiri
Automatic Teller Machine
(ATM)



Kantor Kas
Cash Office



Kantor Perwakilan
Representative Office

Ikhtisar Keuangan

Financial Highlights

Angka-angka pada seluruh tabel dan grafik dalam Laporan Tahunan ini menggunakan notasi bahasa Indonesia

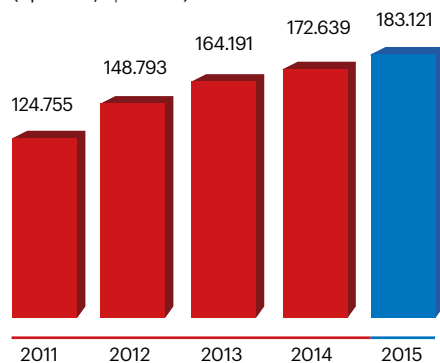
Numerical notations in all tables and graphs in this Annual Report are in Indonesian

(Dalam Rp miliar, kecuali dinyatakan lain)

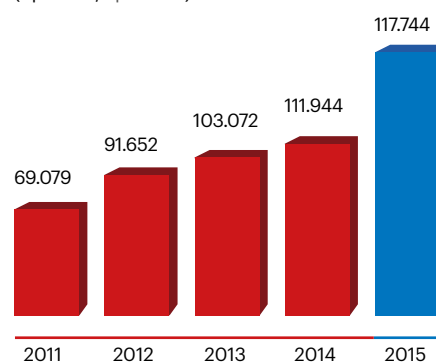
(in billion Rupiah, except stated otherwise)

Keterangan	2011	2012	2013	2014	2015	Description
Posisi Keuangan Konsolidasian						Consolidated Statements of Financial Position
Jumlah aset - bersih	124.755	149.069	164.191	172.639	183.121	Total assets - net
Kredit - bersih	69.079	91.652	103.072	111.944	117.744	Loans
Efek-efek - bersih	15.538	11.722	22.041	24.601	19.079	Securities - third parties
Penempatan pada bank Indonesia dan bank lain - bersih	15.969	7.095	7.912	4.340	8.475	Placements with bank Indonesia and other banks - net
Penyertaan dalam bentuk saham - bersih	420	492	509	608	507	Investments in shares of stock - net
Simpanan	85.749	102.695	120.257	126.105	128.316	Deposits
Pinjaman yang diterima - pihak ketiga	2.985	2.555	3.410	3.820	3.309	Borrowings - third parties
Jumlah liabilitas	108.857	132.252	144.638	149.582	152.314	Total liabilities
Jumlah ekuitas	15.898	16.817	19.552	23.057	30.806	Total equity
Laba (Rugi) Komprehensif Konsolidasian						Consolidated Statements of Comprehensive Income
Pendapatan bunga	9.973	11.499	12.982	15.492	16.915	Interest revenues
Pendapatan bunga - bersih	4.990	5.474	6.086	6.207	7.201	Interest revenues - net
Pendapatan operasional lainnya	2.110	1.829	1.352	1.878	1.018	Other operating revenues
Pemulihan (beban) kerugian penurunan nilai	962	842	539	463	1.362	Reversal of provision (provision) for impairment losses
Beban operasional lainnya	3.483	3.495	3.636	4.089	4.431	Other operating expenses
Pendapatan non operasional - bersih	81	76	48	144	32	Non-operating revenues - net
Laba bersih	2.053	2.278	2.499	2.594	1.568	Net income
Pendapatan (kerugian) komprehensif lain	-11	46	-113	336	6.176	Other comprehensive income (losses)
Jumlah laba komprehensif	2.042	2.324	2.342	2.930	7.744	Total comprehensive income
Laba per saham (dalam rupiah penuh)	75,99	87,49	95,67	98,26	58,41	Earnings per share (in full rupiah amount)
Rasio Keuangan Konsolidasian						Consolidated Financial Ratio
Permodalan konsolidasian						Consolidated Capital
KPMM dengan Mempehitungkan Risiko Kredit, Operasional	N/A	N/A	N/A	17,41%	20,23%	CAR with Credit, Operational Risks
KPMM dengan Mempehitungkan Risiko Kredit, Operasional dan Pasar	N/A	N/A	N/A	17,30%	20,13%	CAR with Credit, Operational and Market Risks
Aktiva Tetap terhadap Modal	N/A	N/A	N/A	10,12%	29,03%	Fixed Assets to Capital
Aset Produktif konsolidasian						Consolidated Earning Assets
Aset Produktif dan Non Produktif Bermasalah Terhadap Total Aset Produktif dan Non Produktif	N/A	N/A	N/A	1,80%	2,12%	Non Performing Earning and Non-Earning Assets to Total Earning and Non-Earning Assets
Aset Produktif Bermasalah Terhadap Total Aset Produktif	N/A	N/A	N/A	1,69%	2,07%	Non Performing Earning Assets to Total Earning Assets
CKPN Aset Keuangan Terhadap Aset Produktif	N/A	N/A	N/A	1,37%	1,87%	Impairment Losses to Earning Assets
NPL gross	N/A	N/A	N/A	2,01%	2,44%	Gross non performing loan
NPL net	N/A	N/A	N/A	0,52%	0,55%	Net non performing loan
Profitabilitas Konsolidasian						Consolidated Profitability
ROA	N/A	N/A	N/A	2,23%	1,31%	Return on assets
ROE	N/A	N/A	N/A	9,24%	6,07%	Return on equity
NIM	N/A	N/A	N/A	4,09%	4,61%	Net interest margin
BOPO	N/A	N/A	N/A	79,81%	86,66%	Operating Expenses to Operating Income
Rasio Laba (Rugi) Terhadap Jumlah Aset	N/A	N/A	N/A	1,50%	0,86%	Income (Loss) to Total Assets Ratio
Rasio Laba (Rugi) Terhadap Jumlah Ekuitas	N/A	N/A	N/A	11,25%	5,09%	Income (Loss) to Total Equity Ratio
Rasio Liabilitas Terhadap Jumlah Aset	N/A	N/A	N/A	86,64%	83,18%	Liabilities to Total Assets Ratio
Rasio Liabilitas Terhadap Jumlah Ekuitas	N/A	N/A	N/A	648,75%	494,43%	Liabilities to Equity Ratio
Likuiditas konsolidasian						Consolidated Liquidity
LDR	N/A	N/A	N/A	95,47%	98,83%	Loan to deposit Ratio
Kepatuhan (bank)						Compliance (bank only)
Persentase pelanggaran BMPK	0,00%	0,00%	0,00%	0,00%	0,00%	Percentage of LLL violation
Pihak Terkait	0,00%	0,00%	0,00%	0,00%	0,00%	Related Parties
Pihak Tidak Terkait	0,00%	0,00%	0,00%	0,00%	0,00%	Third Parties
Persentase pelampauan BMPK	0,00%	0,00%	0,00%	0,00%	0,00%	Percentage of LLL excess
Pihak Terkait	0,00%	0,00%	0,00%	0,00%	0,00%	Related Parties
Pihak Tidak Terkait	0,00%	0,00%	0,00%	0,00%	0,00%	Third Parties
GWM rupiah	8,01%	8,02%	8,20%	8,05%	7,52%	Minimum reserve requirements rupiah
GWM valas	8,14%	8,27%	8,09%	8,58%	11,59%	Minimum reserve requirements forex
Posisi devisa netto	0,60%	1,17%	3,54%	0,61%	0,90%	Net open position
Informasi Lainnya (bank)						Other Information (bank only)
Jumlah karyawan	13.616	15.130	15.792	16.492	15.908	Number of employees
Jumlah kantor	445	496	501	552	566	Number of offices
Jumlah ATM	730	898	965	1.009	1.023	Number of ATM

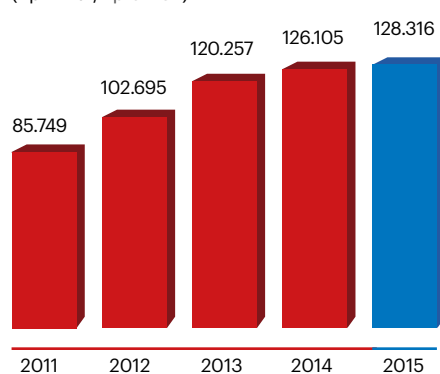
Aset
Assets
(Rp miliar/Rp billion)



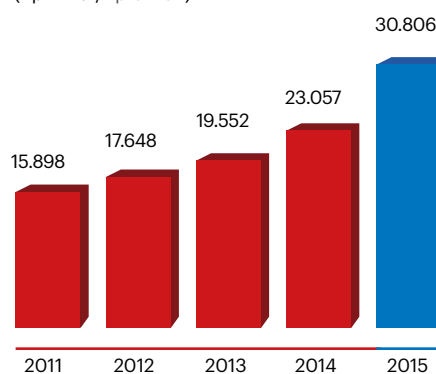
Kredit
Loan
(Rp miliar/Rp billion)



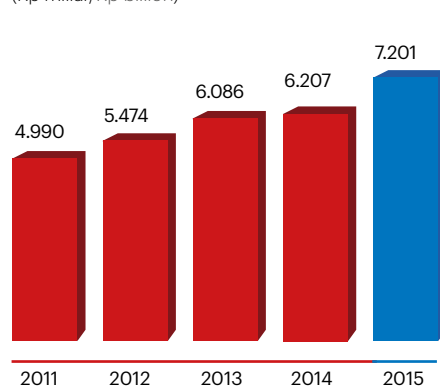
DPK (non Bank)
Third Party Fund (Non Bank)
(Rp miliar/Rp billion)



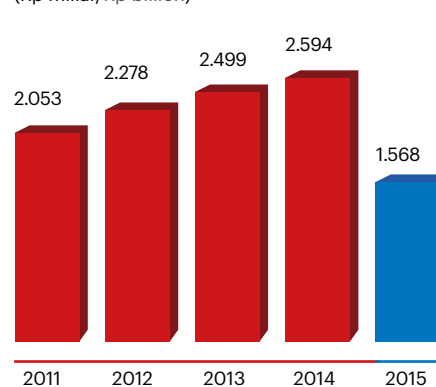
Ekuitas
Equity
(Rp miliar/Rp billion)



Pendapatan Bunga Bersih
Net Interest Revenues
(Rp miliar/Rp billion)



Laba Bersih
Net Income
(Rp miliar/Rp billion)

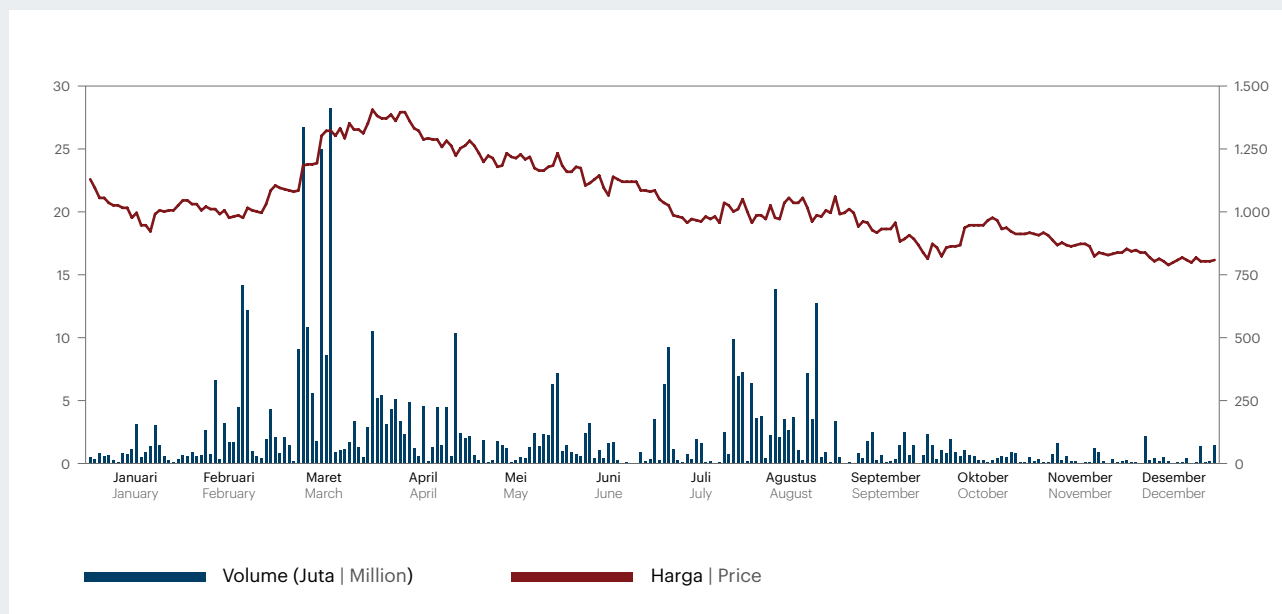


Ikhtisar Saham

Stocks Highlights

Perdagangan Efek di Bursa Efek Indonesia (Kode: PNBK)

Share Trading at the Indonesia Stock Exchange (Ticker Code: PNBK)



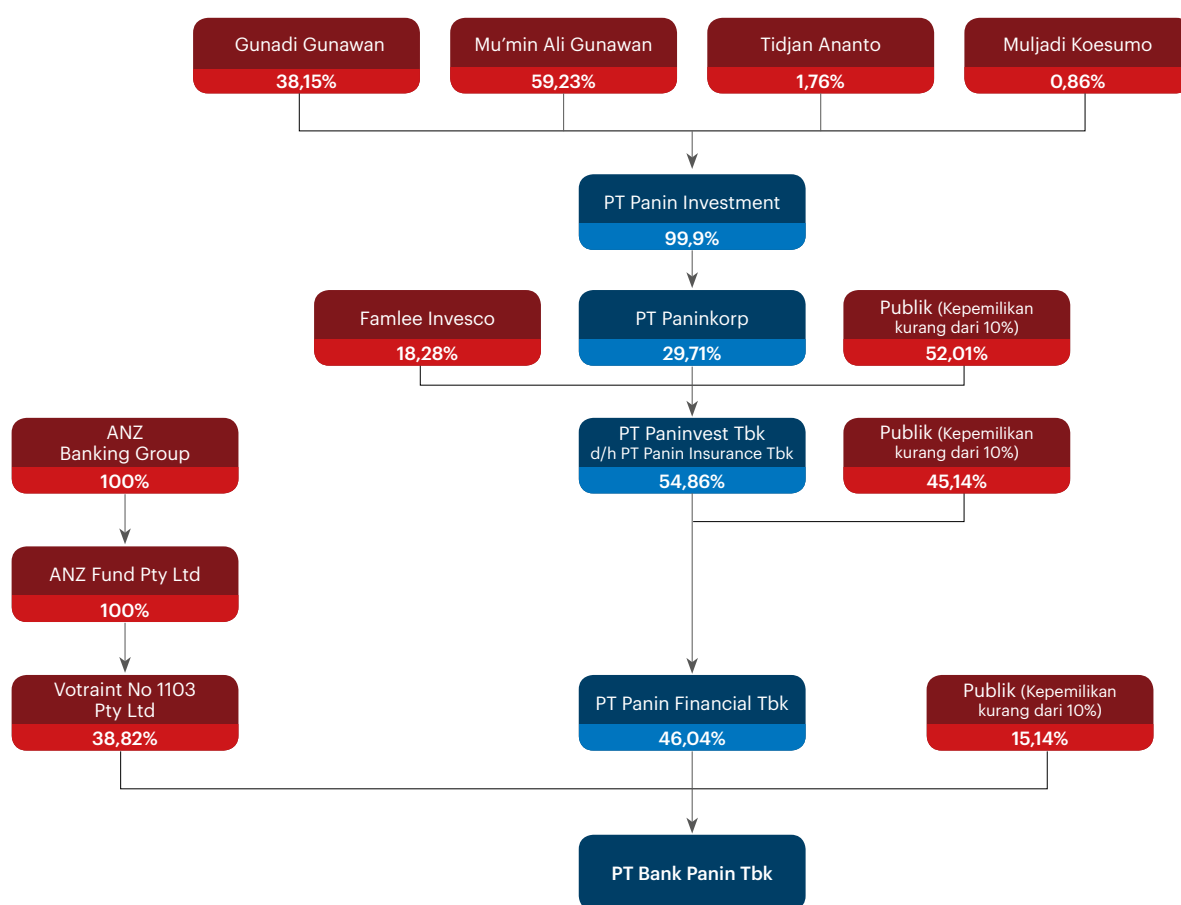
Harga Saham & Volume | Share Price & Volume

Tahun Year	Triwulan Quarter	Tertinggi Highest (Rp)	Terendah Lowest (Rp)	Penutupan Closing (Rp)	Volume Transaksi (Ribuan Unit) Transaction Volume (Thousands)	Kapitalisasi Pasar Market Capitalization (Rp)
2014	I	850	610	750	447.692	18.065.734.498.500
	II	930	750	900	254.403	21.678.881.398.200
	III	990	840	975	171.443	23.485.454.848.050
	IV	1.220	960	1.165	229.121	28.062.107.587.670
2015	I	1.430	930	1.425	226.578	34.324.895.547.150
	II	1.425	1.050	1.100	124.963	26.496.410.597.800
	III	1.090	805	885	142.618	21.317.566.708.230
	IV	995	785	820	29.468	19.751.869.718.360

Komposisi Pemegang Saham per 31 Desember | Shareholder Composition as at December 31

Pemegang Saham Shareholders	2015		2014	
	Jumlah Saham Number of Shares	%	Jumlah Saham Number of Shares	%
PT Panin Financial Tbk	11.089.071.285	46,04	11.089.071.285	46,04
Votrant No 1103 Pty Limited	9.349.793.152	38,82	9.349.793.152	38,82
Lainnya (masing-masing kurang dari 5%) Others (less than 5% each)	3.648.781.561	15,14	3.648.781.561	15,14
Total	24.087.645.998	100,00	24.087.645.998	100,00

Pemegang Saham Utama dan Pengendali Ultimate Shareholders and Controlling Shareholder



Ikhtisar Saham

Stocks Highlights

Kronologis Pencatatan Saham | History of Stock Listings

Riwayat Pengeluaran Saham	Tahun Year	Jumlah Saham Number of Shares	History of Share Issuance
Penawaran Umum Perdana	1982	1.637.500	Initial Public Offering
Penawaran Umum Kedua	1983	3.162.500	Second IPO
Penawaran Terbatas I	1989	914.655	Rights Issue I
Penawaran Terbatas II	1990	2.614.410	Rights Issue II
Dividen Saham	1990	416.305	Share Dividend
Saham Swap	1992	24.531.000	Share Swap
Partial Listing	1992	26.450.480	Partial Listing
Partial Listing	1992	12.096.000	Partial Listing
Company Listing	1993	168.899.000	Company Listing
Penawaran Umum Terbatas III	1995	60.180.462	Rights Issue III
Pemecahan Nilai Nominal Saham	1997	300.902.312	Stock Split
Penawaran Umum Terbatas IV	1997	300.902.312	Rights Issue IV
Penawaran Umum Terbatas V	1998	702.105.395	Rights Issue V
Penawaran Umum Terbatas VI	1999	1.225.406.221	Rights Issue VI
Pelaksanaan Waran Seri I, II, dan III	1998-2000	147.764.386	Warrant Conversion Series I, II, and III
Pemecahan Nilai Nominal Saham	1999	2.977.753.764	Stock Split
Pemecahan Nilai Nominal Saham	2002	8.933.605.053	Stock Split
Dividen Saham	2004	1.176.091.818	Share Dividend
Penawaran Umum Terbatas VII	2006	4.016.358.393	Rights Issue VII
Pelaksanaan Waran Seri IV	2007	129.401.418	Warrant Conversion Series IV
Pelaksanaan Waran Seri IV	2008	124.107.002	Warrant Conversion Series IV
Pelaksanaan Waran Seri IV	2009	3.752.345.612	Warrant Conversion Series IV
Jumlah Saham		24.087.645.998	Number of Shares Issued

Ikhtisar Obligasi

Bonds Highlights

Obligasi PaninBank | PaninBank Bonds

Nama Obligasi Bonds Total Nominal (Rp) Peringkat Ratings	Tanggal Efektif/ Effective Date Tanggal Pencatatan Listing Date	Jumlah Total (Rp)	Suku Bunga Tetap Kuartalan Quarterly Fixed Interest (% p.a)	Jatuh Tempo Maturity Opsi Call Call Option	Penggunaan Dana Hasil Penerbitan Use of Proceeds
1. Obligasi Subordinasi Bank Panin III tahun 2010 PaninBank Subordinated Bonds 2010 Rp 2.460.000.000.000 Pefindo: AA-	29 Oktober 2010 10 November 2010	2.460.000.000.000	10,50	9 November 2017	Hasil penerbitan telah digunakan sepenuhnya untuk: 95% pemberian kredit, yaitu KPR, pembiayaan proyek infrastruktur dan kredit investasi lainnya. The proceeds were used 95% for loans, ie. mortgage (KPR), financing infrastructure projects and other investment credit.
2. Obligasi Subordinasi Berkelanjutan I Bank Panin Tahap I Tahun 2012 Subordinated Continuous Bonds I Phase I Bank Panin 2012 Rp 2.000.000.000.000 Pefindo: AA-	12 Desember 2012 21 Desember 2012	2.000.000.000.000	9,40	20 Desember 2019	Sebesar 37% dari hasil penerbitan telah digunakan untuk: - 90% pemberian kredit, yaitu KPR, pembiayaan proyek infrastruktur dan kredit investasi jangka panjang lainnya. - 10% penanaman di surat-surat berharga. Sebesar 63% untuk sementara digunakan untuk reverse repo surat berharga dan penempatan antar bank.
3. Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012 Continuous Bonds I Phase I Bank Panin 2012 Rp 1.000.000.000.000 Pefindo: AA	12 Desember 2012 21 Desember 2012	1.000.000.000.000	8,15	20 Desember 2017	37% of the proceeds were used for: - 90% for loans, ie. mortgage (KPR), financing infrastructure projects and other investment credit. - 10% used for investment in marketable securities. 63% temporarily placed in reverse repo transactions and interbank placement.



Drs. Johnny
Presiden Komisaris
President Commissioner

Laporan Dewan Komisaris

Report from the
Board of Commissioners

Melemahnya kondisi perekonomian dalam negeri pada tahun 2015 memberi dampak terhadap kinerja PaninBank. Manajemen berupaya menjaga kinerja perusahaan pada kondisi baik dan siap menangkap kesempatan ketika ekonomi pulih kembali tahun depan.

Despite weakening economic condition in 2015, the Management maintained the Company's performance at a healthy level and ready to capture arising opportunities as the economy is expected to recover next year.

Pemegang Saham yang Terhormat,

Kinerja perekonomian Indonesia di tahun 2015 menurun akibat melemahnya daya beli masyarakat, menurunnya ekspor, dan tertekannya nilai tukar Rupiah terhadap dolar Amerika Serikat. Ketidakpastian akan kenaikan suku bunga Bank Sentral Amerika Serikat turut mendorong arus modal keluar. Menghadapi kondisi demikian, Bank Indonesia mempertahankan suku bunga pada level 7,5% sampai akhir tahun 2015, setelah melakukan pemotongan sebesar 25 basis poin pada bulan Februari 2015. Industri perbankan menghadapi tekanan dengan melemahnya permintaan kredit dan juga menurunnya DPK.

Tidak dapat dipungkiri, kondisi ekonomi dalam negeri berdampak terhadap kinerja perusahaan. PaninBank selama tahun 2015 tercatat membukukan Total Aset Rp183,12 triliun, Kredit yang diberikan Rp117,74 triliun, Dana Pihak Ketiga Rp128,32 triliun, sedangkan Laba Bersih Rp1,57 triliun. Dewan Komisaris mengapresiasi usaha Manajemen untuk mengelola kinerja keuangan dengan sebaik-baiknya.

Dear Shareholders,

Indonesia's economic performance in 2015 was challenging. Economic growth declined due to weakening private consumption, declining exports, and pressure on Rupiah against the US dollar. Uncertainty on the rate increase of US Central Bank also led to capital outflows. Facing such conditions, Bank Indonesia maintained the interest rate at 7.5% until the end of 2015, after making a 25 basis points cut in February 2015. The banking industry was under pressure with the decline in loan demand and the drop in third party funds.

It was unavoidable the weakened domestic economic conditions affected the company's performance. PaninBank in 2015 booked a positive performance in assets, lending, and third party funds. Total Asset recorded Rp183.12 trillion, Total credit outstanding Rp117.74 trillion, Total deposits stood at Rp128.32 trillion, and Net Profit Rp1.57 trillion. The Board of Commissioners appreciate the efforts of the Management for their best effort.

Laporan Dewan Komisaris

Report from the Board of Commissioners

Evaluasi Kinerja Keuangan

Dewan Komisaris telah mengevaluasi kinerja Direksi atas laporan performa perusahaan untuk tahun 2015. Di tengah perlambatan, tantangan dan kondisi ekonomi, Bank mampu membukukan pertumbuhan aset sebesar 6,07% (yoy) menjadi Rp183,12 triliun dari Rp172,64 triliun di tahun 2014.

Pertumbuhan kredit tercatat sebesar 5,18% menjadi Rp117,74 triliun dari Rp111,94 triliun pada akhir tahun 2014. Dana Pihak Ketiga (DPK) tumbuh sebesar 1,75% menjadi Rp128,32 triliun dari tahun sebelumnya yaitu Rp126,11 triliun. Sementara itu, ekuitas turut mencatat pertumbuhan positif sebesar 33,61% menjadi Rp30,81 triliun di akhir tahun 2015 dari Rp23,06 triliun di akhir tahun 2014, dengan *Capital Adequacy Ratio* (CAR) di level 20,13%. Laba bersih sebesar Rp1,57 triliun atau lebih rendah 39,55% dari tahun sebelumnya.

Dewan Komisaris menilai Direksi telah menjalankan tugas dengan efektif, konsisten, transparan, serta mengikuti semua peraturan yang berlaku baik dari Bank Indonesia maupun Otoritas Jasa Keuangan.

Dewan Komisaris telah melakukan fungsi pengawasan terhadap Direksi dan berkeyakinan bahwa Direksi akan mampu mengambil langkah strategis guna mencapai target di tahun 2016 dan melanjutkan usaha-usaha untuk memastikan kinerja PaninBank dapat tumbuh secara berkesinambungan.

Tata Kelola Perusahaan

Selama tahun 2015, Dewan Komisaris telah bertindak sesuai dengan tanggung jawab yang diemban dan bekerja secara aktif menjalankan tugas pengawasan dan pemberian rekomendasi terhadap tugas-tugas yang dilakukan oleh Direksi. Dewan Komisaris, komite-komite di bawah Dewan Komisaris, dan Direksi mengadakan rapat setiap bulannya sesuai dengan ketentuan yang berlaku dan melakukan pembahasan strategis atas berbagai permasalahan dan tantangan yang dihadapi Bank serta pemantauan dan evaluasi kinerja Direksi secara periodik.

Financial Performance Review

The Board of Commissioners has reviewed the Board of Directors report of the year 2015. Given the economic challenges faced throughout 2015, the Bank was able to grow its asset by 6.07% (yoy) to Rp183.12 trillion from Rp172.64 trillion in 2014.

PaninBank grew its lending 5.18% to Rp117.74 trillion from Rp111.94 trillion at the end of 2014. Third Party Funds (DPK) rose 1.75% to Rp128.32 trillion from a year earlier of Rp126.11 trillion. Meanwhile, equity also recorded positive growth of 33.61% to Rp30.81 trillion at the end of 2015 from Rp23.06 trillion at the end of 2014, with Capital Adequacy Ratio (CAR) stood at 20.13%. Net profits of Rp1.57 trillion was 39.55% lower than the previous year.

The Board of Commissioners considered the Board of Directors has carried out their duties effectively, consistent, transparent and adhered to all prevailing regulations from Bank Indonesia and the Financial Services Authority.

The Board of Commissioners has conducted its supervision to the Board of Directors on their initiatives and confident of their capability to take strategic steps required to achieve the business targets for 2016 and that PaninBank performance will continue to grow.

Corporate Governance

Throughout 2015, the Board of Commissioners has acted according to its responsibility and actively performed supervision and provided recommendations to the Board of Directors on their responsibilities. The Board of Commissioners, committees under the Board of Commissioners, and the Board of Directors held monthly meetings, in accordance with the prevailing regulations and held strategic discussions on current market issues and challenges to be addressed, as well as regular monitoring and periodic evaluation on the performance of the Board of Directors.

Komite-komite di bawah Dewan Komisaris, yang mencakup Komite Audit, Komite Pemantau Risiko, dan Komite Remunerasi & Nominasi, telah menjalankan peran dan fungsi pengawasan dengan baik, sebagaimana mestinya.

Tata Kelola Terintegrasi

Sesuai dengan Peraturan Otoritas Jasa Keuangan, PaninBank telah menerapkan Manajemen Risiko Terintegrasi dan Tata Kelola Terintegrasi secara baik dan efektif untuk mendukung pembentukan Konglomerasi Keuangan yang mencakup seluruh group Perusahaan Panin.

Tata Kelola Terintegrasi diimplementasikan pada seluruh Lembaga Jasa Keuangan yang berada dalam Konglomerasi Keuangan Grup Panin mencakup PaninBank sebagai entitas utama dan seluruh anak Perusahaan.

Prospek Usaha 2016

Perekonomian Indonesia pada tahun 2016 diperkirakan akan tumbuh 5,3%. Pemerintah diharapkan dapat menggenjot belanja modal untuk mendorong pembangunan infrastruktur, yang dapat berimbas ke meningkatnya daya beli masyarakat. Keputusan Bank Indonesia untuk memotong suku bunga acuan sebesar 25 basis poin masing-masing pada bulan Januari, Februari, dan Maret 2016 menjadi 6,75% juga diharapkan dapat mendorong laju kredit perbankan.

Memasuki tahun 2016, PaninBank akan mempertahankan model bisnis yang *prudent* dan berkelanjutan, serta efisien dan sesuai dengan prinsip-prinsip Tata Kelola Perusahaan. Manajemen juga akan terus mengembangkan sistem teknologi informasi dan juga sumber daya manusia untuk meningkatkan kualitas layanan terhadap nasabah.

Committees under the Board of Commissioners, consisting of the Audit Committee, Risk Monitoring Committee, and Remuneration & Nomination Committee, have performed their supervision roles and function accordingly.

Integrated Corporate Governance

In line with the Regulation of the Financial Services Authority, Panin Bank has effectively implemented an Integrated Risk management and Integrated Governance to support the establishment of financial conglomeration within the Panin Group of companies.

The integrated governance elements are implemented in each subsidiary company within the Financial Conglomeration of Panin Financial Services Group, where PaninBank is the main entity.

Business Prospects of 2016

Indonesia's economy in 2016 is predicted to grow 5.3%. The government is expected to boost its capital spending to bolster infrastructure development, which may impact on improvement of the people's purchasing power. Bank Indonesia's decision to cut the benchmark interest rate by 25 basis points respectively in January, February and March of 2016 to 6.75% were also expected to stimulate lending growth.

For 2016, PaninBank will maintain its prudent, sustainable and efficient business model in accordance with the principles of Good Corporate Governance. The management will also continue to develop information technology system and human resources to improve quality of service to customers.

Laporan Dewan Komisaris

Report from the Board of Commissioners

Dewan Komisaris telah mengkaji, memberi masukan, dan menyetujui Rencana Bisnis Bank yang disusun Direksi untuk periode tahun 2016. Dewan Komisaris menilai bahwa target-target serta program kerja yang dicanangkan telah sesuai dengan kondisi ekonomi, pasar dan industri serta merefleksikan potensi pertumbuhan yang dimiliki oleh PaninBank, sejalan dengan misi pencapaian PaninBank untuk menjadi bank Ritel dan Komersial terdepan di Indonesia.

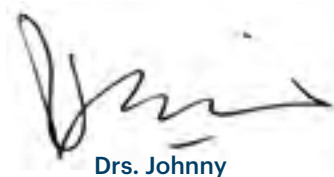
Ucapan Terima Kasih

Atas nama Dewan Komisaris, perkenankan kami untuk menyampaikan apresiasi kepada seluruh Direksi dan staf PaninBank yang telah berdedikasi sepanjang tahun 2015. Kami juga mengucapkan terima kasih atas dukungan Bank Indonesia dan Otoritas Jasa Keuangan. Semoga kerja sama antara PaninBank dan pihak-pihak yang terjalin dengan baik dapat terus ditingkatkan di tahun-tahun mendatang.

The Board of Commissioners has reviewed and approved the Bank's Business Plan outlined by the Board of Directors for 2016. The Board of Commissioners believe the targets and programs set are in line with the economy, market and industry conditions as well as reflect the growth potentials of PaninBank, in line with its mission to become a leading Retail and Commercial bank in Indonesia.

Appreciation

On behalf of the Board of Commissioners, please allow us to extend our appreciation to the Board of Directors and all staff of PaninBank who have dedicated themselves to the success of the Bank. We also would like to extend our thanks to Bank Indonesia and Financial Services Authority for their support and guidance. We hope that the cooperation between PaninBank and all relevant parties will continue to be enhanced in the years ahead.



Drs. Johnny
Presiden Komisaris
President Commissioner

Dewan Komisaris

Board of Commissioners



Kiri ke kanan:
Left to right:

Chandra R. Gunawan
Wakil Presiden Komisaris
Vice President Commissioner

Drs. H. Bambang Winarno
Komisaris Independen
Independent Commissioner

Drs. Johnny
Presiden Komisaris
President Commissioner

Lianna Loren Limanto
Komisaris
Commissioner

Drs. Riyanto
Komisaris Independen
Independent Commissioner

Lintang Nugroho
Wakil Presiden Komisaris -
Komisaris Independen
Vice President Commissioner -
Independent Commissioner



Herwidayatmo
Presiden Direktur
President Director

Laporan Direksi

Report from the
Board of Directors

Pertumbuhan usaha yang dibukukan oleh PaninBank selama tahun 2015 merupakan refleksi dari perlambatan perekonomian baik di dalam maupun di luar negeri. Berbagai tantangan yang dialami sepanjang tahun turut mempengaruhi kinerja Perusahaan.

Business growth booked by PaninBank throughout 2015 was a reflection of the slowing down economy, both domestically and globally. A number of challenges faced throughout 2015 also affected the Company's performance.

Pemegang Saham yang Terhormat,

Tahun 2015 merupakan tahun yang menantang bagi perekonomian Indonesia, khususnya sektor perbankan. Menurunnya pertumbuhan ekonomi dalam negeri turut berimbas ke industri perbankan. PaninBank tahun 2015 mencatat kinerja positif, dengan pertumbuhan aset sebesar 6,07% dan mencapai Rp183,12 triliun. Pertumbuhan kredit tercatat 5,18% dibandingkan 8,61% di tahun sebelumnya. Laba bersih tercatat Rp1,57 triliun. Meningkatnya beban operasional non-bunga terutama kenaikan beban pencadangan sebesar 194,35%, berdampak terhadap turunnya laba bersih 39,55% dibandingkan tahun 2014.

Akhiri tahun 2015, perekonomian domestik tumbuh sebesar 4,8%, turun dari level 5% pada tahun sebelumnya, akibat melemahnya daya beli masyarakat, lambatnya belanja modal pemerintah, dan tertekannya nilai tukar Rupiah terhadap dolar Amerika Serikat. Bank Indonesia telah menurunkan suku bunga acuan sebesar 25 basis poin pada bulan Februari 2015, namun dengan kondisi perekonomian yang terus melemah dan diiringi oleh ketidakpastian akan kenaikan suku bunga The Fed,

Dear Shareholders,

2015 was a challenging year for Indonesia's economy, especially the banking sector. The downturn in domestic economy affected the banking industry. PaninBank in 2015 reported positive performance, Total asset grew 6.07% to Rp183.12 trillion. Total credit grew 5.18% (yoy) compared to 8.16% in the previous year. Net profit stood at Rp1.57 trillion. The increase in non-interest operating expenses, and particularly the 194.35% increase in loss provisioning expenses, has resulted in a decline of net income by 39.55% compared to 2014.

At the end of 2015, the domestic economy grew 4.8%, lower than 5% in the previous year, due to weakening household consumption, the slow pace of government spending, and the pressure on Rupiah against the US dollar. Bank Indonesia cut the benchmark interest rate by 25 basis points in February 2015, however with a slower economic condition and uncertainty of the Fed rate increase, Bank Indonesia then decided to hold the benchmark rate at 7.5% until the end of the year. Overall,

Laporan Direksi

Report from the Board of Directors

Bank Indonesia akhirnya memutuskan untuk menahan suku bunga pada level 7,5% sampai akhir tahun. Secara keseluruhan, ini berdampak pada industri perbankan. Pertumbuhan kredit selama tahun 2015 hanya mencapai 10,78%, lebih rendah dari 11,65% yang dibukukan di tahun sebelumnya.

Kinerja Keuangan 2015

PaninBank mencatat pertumbuhan kredit menjadi Rp117,74 triliun pada tahun 2015, mengalami kenaikan sebesar 5,18% dari Rp111,94 triliun pada tahun sebelumnya. Kredit Komersial masih mendominasi komposisi Kredit dengan porsi 43%, diikuti dengan Kredit Korporasi sebesar 32% dan Kredit Retail sebesar 25%. *Non-performing loans* (NPL) meningkat menjadi 2,44% dari 2,01%.

PaninBank berusaha mengelola pertumbuhan dana agar sesuai dengan pertumbuhan kredit untuk menjaga likuiditas agar tetap dalam batas rasio yang sehat, sebagaimana tercermin pada *Loan to Deposit Ratio* (LDR). Pendanaan hanya meningkat sebesar 1,75% menjadi Rp128,32 triliun dari Rp126,11 triliun, dan LDR meningkat dari 95,47% menjadi 98,83%.

Untuk memperluas basis Nasabah, PaninBank sampai pada akhir tahun 2015 memiliki 566 kantor cabang, bertambah dari 552 di tahun 2014.

Total aset PaninBank pada tahun 2015 mencapai Rp183,12 triliun, naik sebesar 6,07% dari Rp172,64 triliun di tahun sebelumnya. Ekuitas meningkat sebesar 33,6% menjadi Rp30,81 triliun dari Rp23,06 triliun, terutama berasal dari laba ditahan dan selisih revaluasi aset tetap sebesar Rp6,2 triliun, yang dilakukan pada tahun 2015. Sementara itu, laba bersih mencatat penurunan sebesar 39,55% menjadi Rp1,57 triliun di tahun 2015 dibandingkan Rp2,59 triliun di tahun sebelumnya.

Rasio laba terhadap aset (ROA) dan rasio laba terhadap ekuitas (ROE) turun masing-masing 1,31% dan 6,07% dari 2,23% dan 9,24% di tahun 2014. *Capital Adequacy Ratio* (CAR) 20,13%, naik dari 17,30% pada tahun 2014.

this affected the banking industry. Lending growth throughout 2015 only reached 10.78%, lower than 11.65% booked in the previous year.

2015 Financial Performance

PaninBank booked lending growth of Rp117.74 trillion in 2015, up 5.18% from Rp111.94 trillion booked a year earlier. Commercial Loans still dominated the Bank's lending with a share of 43%, followed by Corporate Loans of 32% and Retail Loans of 25%. Non-performing loans (NPL) rose to 2.44% from 2.01%.

PaninBank managed its liquidity to be in line with the lending growth, as reflected in the Loan to Deposit Ratio (LDR). Funding rose 1.75% to Rp128.32 trillion from Rp126.11 trillion. Subsequently LDR increased from 95.47% to 98.83%.

To expand its customers base, PaninBank currently operating from its 566 branches, compared to 552 branches in 2014.

Total assets of PaninBank in 2015 reached Rp183.12 trillion, up 6.07% from Rp172.64 trillion in the previous year. Equity rose 33.6% to Rp30.81 trillion from Rp23.06 trillion mainly from retained earnings and gain on revaluation of fixed assets amounting of Rp6.2 trillion conducted in 2015. Meanwhile, net profits decreased of 39.55% to Rp1.57 trillion in 2015 compared to Rp2.59 trillion.

Return on Assets (ROA) and Return on Equity (ROE) 1.31% and 6.07% respectively, from 2.23% and 9.24% in 2014. Capital Adequacy Ratio (CAR) 20.13%, up from 17.30% in 2014.

Kinerja Operasional 2015

PaninBank terus meningkatkan kapasitas operasional, baik melalui pengembangan infrastruktur teknologi informasi maupun kapasitas sumber daya manusia.

Dengan penerapan sistem *Core Banking* yang mutakhir, PaninBank terus mengembangkan infrastruktur teknologi informasi dengan jangkauan luas dan saling tersambung, yang sesuai dengan persyaratan regulator dan dapat memantau seluruh transaksi bisnis yang dilakukan oleh PaninBank. Di era digital seperti ini, Perusahaan terus berusaha meningkatkan kapasitas *Internet Banking*, *Mobile Banking*, dan *Cash Management*. Kami percaya bahwa saluran distribusi elektronik (*e-Channel*) memiliki dampak nyata dan langsung dalam peningkatan layanan terhadap Nasabah.

Sebagai salah satu dari 10 bank terbesar di Indonesia, PaninBank berkomitmen melakukan transformasi untuk pengembangan perusahaan secara berkesinambungan.

Tata Kelola Perusahaan

PaninBank memegang teguh prinsip-prinsip Tata Kelola Perusahaan (GCG), yaitu: transparansi, akuntabilitas, tanggung jawab, independensi, dan kewajaran di setiap bagian usaha.

Pada tahun 2015, PaninBank melanjutkan upaya untuk menyempurnakan struktur tata kelola perusahaan dengan mengikutsertakan karyawan dari seluruh tingkatan dalam perusahaan untuk menerapkan prinsip-prinsip GCG dalam menjalankan aktivitas sehari-hari, sesuai dengan Kode Etik yang ada. Praktik tata kelola yang diimplementasikan di PaninBank mengacu pada ketentuan yang berlaku dan juga praktik-praktik terbaik di industri.

PaninBank mengimplementasikan berbagai peraturan dari Otoritas Jasa Keuangan mengenai Manajemen Risiko Terintegrasi dan Tata Kelola Terintegrasi bagi Konglomerasi Keuangan. Bank mengkoordinasikan semua anak usaha untuk mengikuti peraturan terbaru ini dan mengaplikasikannya ke semua level pada Perusahaan secara terintegrasi.

2015 Operational Review

PaninBank continued to increase operational capacity, through the development of information technology infrastructure and human resources capacity.

With the implementation of upgraded Core Banking system, PaninBank continued developing information technology infrastructure with vast and interconnected network, in accordance with regulatory requirements and able to monitor all business transactions performed by PaninBank. In this digital era, the Company increased the capacity of Internet Banking, Mobile Banking, and Cash Management. We believe that electronic distribution channel (*e-Channel*) brings real and direct impact to increase capacity and improve service to Customers.

As one of the 10 largest banks in Indonesia, PaninBank is committed to transform the company's development for sustainable growth.

Corporate Governance

PaninBank upholds the principles of Good Corporate Governance (GCG), which are: transparency, accountability, responsibility, independency, and fairness in every line of business.

In 2015, PaninBank continued its efforts to improve the corporate governance structure by engaging all levels of the company in implementing GCG principles through their daily activities, in accordance with existing Code of Ethics. Corporate governance practices implemented in PaninBank refers to the prevailing regulations and also industry's best practices.

PaninBank has been implementing various regulations from the Financial Services Authority on Integrated Risk Management and Integrated Governance for Financial Conglomerations, and coordinate all of the subsidiaries to adhere to these regulations which are to be implemented at all levels in the Company in an integrated manner.

Laporan Direksi

Report from the Board of Directors

Selain itu, PaninBank juga meningkatkan kerangka sistem pengelolaan risiko, termasuk pengelolaan risiko terintegrasi dan struktur pengendalian internal yang terpadu dan komprehensif. Manajemen menyadari pentingnya manajemen risiko untuk mencegah *fraud* dan menjaga agar bisnis tetap sehat. Kami berupaya meningkatkan kompetensi sumber daya manusia dalam hal manajemen risiko dan mendalami potensi risiko guna meminimalisir dampak yang mungkin muncul.

Sepanjang tahun 2015, PaninBank menjalankan berbagai aktivitas Tanggung Jawab Sosial Perusahaan (CSR) untuk berbagi kepada komunitas. Fokus kegiatan CSR masih diutamakan pada program-program edukasi dan penghijauan, dengan membantu komunitas dimana kami memiliki Kantor cabang.

Prospek Tahun 2016

Perekonomian Indonesia di tahun 2016 diperkirakan akan meningkat ke 5,3%, dari 4,8% di tahun 2015. Keputusan Bank Indonesia untuk memangkas suku bunga acuan sebesar masing-masing 25 basis poin di tiga bulan pertama tahun 2016 menjadi 6,75% diharapkan dapat mendorong pertumbuhan kredit. Pelaku usaha juga berharap pemerintah dapat mempercepat belanja modal untuk memacu pertumbuhan infrastruktur, yang dapat menaikkan daya beli masyarakat.

PaninBank telah menyusun Rencana Bisnis Bank yang disesuaikan dengan kondisi ekonomi tersebut. Kami melihat ruang pertumbuhan kredit masih cukup potensial. PaninBank juga akan terus menggarap pasar Usaha Kecil dan Menengah yang terus berkembang dalam beberapa tahun terakhir ini.

In addition, PaninBank also increased the structure of risk management system including components related to integrated risk management and comprehensive internal control. The management realized the importance of risk management to prevent fraud and maintain business in a healthy and transparent manner. The Bank continue to enhance competency of its human resources in risk management, in identifying and measuring potential risk to minimize the impact that could arise.

Throughout 2015, PaninBank performed several Corporate Social Responsibility (CSR) activities to share with communities. The focus of CSR activities is aimed at educational and environmental programs, to help the communities we are operating in.

Prospects 2016

Indonesia's economy in 2016 is expected to increase to 5.3%, from 4.8% in 2015. Bank Indonesia's decision to cut the benchmark rate by 25 basis points each in the first three months of 2016 to 6.75% is expected to spur lending growth. The business communities also expect the government to accelerate capital spending to boost infrastructure growth and needed to increase private spending.

PaninBank has outlined the Bank's Business Plan, adjusted it with economic conditions. We expect increase in lending growth. PaninBank will also continue to tap the SME market which continued to grow in the last few years.

Selain memperkuat sistem teknologi informasi dan kapasitas sumber daya manusia, PaninBank berupaya untuk mengoptimalkan jaringan kantor cabang dan ATM yang ada dengan pengelolaan yang efisien. Produk-produk inovatif seperti *Bancassurance* akan terus diperkuat melalui kerja sama dan *cross selling* dengan perusahaan afiliasi PT Panin Dai-ichi Life dan anak perusahaan afiliasi PT Bank Panin Syariah Tbk, PT Clipan Finance Indonesia Tbk dan PT Verena Multi Finance Tbk.

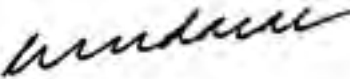
Ucapan Terima Kasih

atas nama Direksi, kami mengucapkan terima kasih yang sebesar-besarnya kepada seluruh jajaran staf dan karyawan PaninBank atas dedikasinya. Kami juga ingin mengucapkan terima kasih atas dukungan dan kepercayaan dari seluruh Nasabah, Bank Indonesia, Otoritas Jasa Keuangan, Pemegang Saham dan Dewan Komisaris. Kami berharap kerja sama yang baik ini dapat terus berlanjut untuk memajukan PaninBank ke tingkatan yang lebih baik lagi.

In addition to strengthen information technology system and human resources capacity, PaninBank plans to optimize its branch and ATM network, manage the infrastructure as efficient. Innovative products and cross marketing of wealth management products such as Bancassurance will be strengthened through cooperation with other affiliated companies such as PT Panin Dai-ichi Life and affiliated subsidiaries PT Bank Panin Syariah Tbk, PT Clipan Finance Indonesia Tbk and PT Verena Multi Finance Tbk.

Appreciation

On behalf of the Board of Directors, we extend our utmost appreciation and gratitude to all staff and employees of PaninBank for their dedications in navigating through the challenging year. We would also like to thank Bank Indonesia, the Financial Services Agency (OJK), the Shareholders and the Board of Commissioners for their continued support and guidance. It is our hope that our close cooperation will continue to take Panin Bank to the next level of success.



Herwidayatmo
Presiden Direktur
President Director

Direksi

Board of Directors



Berdiri, Kiri ke kanan:
Standing, Left to right:

Edy Heryanto
Direktur
Director

Hendrawan Danusaputra
Direktur
Director

Ng Kean Yik
Direktur
Director

Duduk, Kiri ke kanan:
Seated, Left to right:

H. Ahmad Hidayat
Direktur
Director

Lionto Gunawan
Wakil Presiden Direktur
Deputy President Director

Herwidayatmo
Presiden Direktur
President Director



Gunawan Santoso
Direktur
Director

Suwito Tjokrorahardjo
Direktur
Director

Antonius Ketut Dwirianto
Direktur Kepatuhan
Compliance Director

Roosniati Salihin
Wakil Presiden Direktur
Deputy President Director

Iswanto Tjitradi
Direktur
Director

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Mengakar Kokoh di Pusat Bisnis Indonesia

Dominant at the Center of Business in Indonesia

PaninBank memiliki jaringan yang ekstensif di Jakarta dan kawasan sekitarnya dimana terkonsentrasi porsi terbesar dari aktivitas bisnis dan ekonomi di Indonesia.

PaninBank operates an extensive service network in Jakarta and surrounding areas as the place for a large portion of business and economic activities in Indonesia.

Tinjauan Ekonomi

Economic Review

Perekonomian global mengalami perlambatan di tahun 2015, dengan tingkat pertumbuhan sebesar 2,4%, akibat menurunnya aktivitas ekonomi di negara-negara berkembang seperti Tiongkok dan melemahnya harga-harga komoditas, serta berbaliknya arus modal ke negara-negara maju terpengaruh ketidakpastian akan naiknya suku bunga Bank Sentral Amerika Serikat.

Indonesia tidak luput dari dampak pelemahan ekonomi global dan pertumbuhan ekonomi di tahun 2015 turun menjadi 4,79% terutama karena turunnya ekspor akibat dari berkurangnya transaksi dagang dengan Tiongkok yang merupakan rekan dagang utama Indonesia. Bank Indonesia tetap mempertahankan suku bunga di tingkat 7,5% sampai akhir 2015. Nilai tukar rupiah terhadap dolar Amerika Serikat merosot sekitar 11% selama tahun 2015 menjadi Rp13.864 per 31 Desember.

Situasi ekonomi di atas memberi tekanan sektor perbankan seperti di tahun sebelumnya. Seiring dengan pengurangan produksi oleh dunia usaha, perbankan nasional merevisi target pertumbuhan kredit yang selanjutnya menekan profitabilitas. Namun demikian, kondisi sektor perbankan masih terbilang sehat, seperti terlihat dari tingkat rasio kecukupan modal (*Capital Adequacy Ratio/CAR*) yang berada pada level yang lebih baik dibandingkan tahun 2014 dan meningkatnya jumlah aset serta likuiditas berangsur normal dan tidak seketat di tahun sebelumnya dengan penurunan suku bunga deposito serta diiringi penurunan suku bunga kredit.

TINJAUAN EKONOMI MAKRO DAN PERBANKAN

Spekulasi mengenai kenaikan suku bunga acuan bank sentral Amerika Serikat (AS), Fed Fund Rate, menyusul data pemulihan ekonomi Negeri Paman Sam itu telah menciptakan ketidakpastian global dan meningkatkan volatilitas di pasar sepanjang tahun 2015. Fenomena

In 2015 the global economy experienced a slowdown, with a growth of 2.4%, due to the downturn economic activity in developing countries like China and weakening of commodity prices as well as the outflow of capital to the developed countries influenced by the uncertainty of the Federal Reserve to increase its prime interest rate.

Indonesia was also affected from this weakening of the global economy wherein in 2015 growth decreased to 4.79% caused mainly by the lower export transactions due to weak demand from China which is the biggest trading partner of Indonesia. Bank Indonesia has also kept the prime interest at 7.5% up to the end of 2015. While the Rupiah devalued by 11% against the American Dollar in 2015 and ending at Rp13,864 at December 31, 2015.

The economic situation above brought pressure to the banking industry as was the situation the year before. With businesses decreased their production output, the national banking industry has had to revise their growth target which put pressure on profits. On the other hand, the condition of the banking sector remain healthy as indicated by the Capital Adequacy Ratio (CAR) which was at a higher rate than in 2014, as well as rise in assets and the normalization of liquidity which was not as tight as the previous year with lower deposit and credit interest rates.

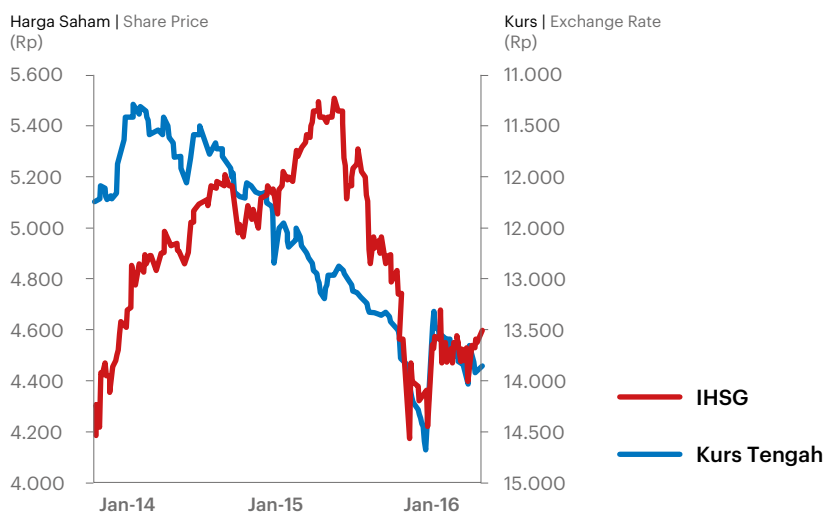
MACRO ECONOMIC AND BANKING REVIEW

Speculation on the increase of the US Federal Fund Rate, following the data on the US economic recovery have created an environment of global uncertainty and increased market volatility in 2015. The flight to quality phenomenon grew in which investors sought quality

flight to quality merebak di mana investor memburu aset-aset berkualitas terutama berdominasi dollar AS di tengah ekspektasi kenaikan suku bunga di AS. Dollar AS pun menguat terhadap mata uang negara lain sedangkan mata uang dan harga aset-aset finansial terutama di *emerging market* mengalami tekanan. Nilai tukar dollar AS menguat termasuk terhadap rupiah hingga, berdasarkan kurs tengah Bank Indonesia (BI), sempat di level Rp14.690 per dollar AS. Indeks Harga Saham Gabungan (IHSG) Indonesia ditutup sebesar 4.593 atau turun 12,13% dari penutupan akhir 2014 yang berada pada 5.227, bahkan sempat di level terendah 4.036. Imbal hasil Surat Berharga Negara (SBN) naik 102 bps menjadi 8,82%.

assets especially those denominated in USD dollar in the midst of higher US interest rate expectation. The US dollar also strengthen against other countries whereas the currency and financial assets price in the emerging market faced pressure. The exchange rate of the US dollar gained against the Rupiah and based on Bank Indonesia's (BI) rate, its temporarily hit at the level of Rp14,690 per USD dollar. The Indonesia Composite Index closed at 4,593 or a decrease of 12.13% from 5,227, the closing index at the end of 2014 and even hitting its lowest point of 4,036. The rate of return on Government Financial Bonds increased by 102bps to 8.82%.

Perkembangan Kurs dan Harga Saham Exchange Rate and Share Price Trends



Sumber | source: BI dan yahoo

Sinyalemen perang mata uang muncul ketika melihat dollar AS menguat di tengah kekuatan ekonomi dunia lain seperti Zona Euro, Jepang dan Tiongkok justru melonggarkan kebijakan moneter dan mendepresiasi atau mendevaluasi mata uangnya guna menstimulus ekspor dan mendorong perekonomiannya yang masih lambat. Dikutip dari Dana Moneter Internasional, kendati membaik, pertumbuhan Zona Euro masih rendah di level 1,5% (*year-on-year/yoy*) [2014 = 0,9%] begitu pula dengan Jepang yang sebesar 0,6% [2014 = 0%]. Sebaliknya, Tiongkok akhirnya mengalami *hard landing* setelah terus melambat sejak tahun 2010 yang tumbuh 10% hingga menjadi 6,8% di 2015. Meskipun pertumbuhan AS membaik dari 2,4% di 2014 menjadi 2,5% pada 2015, perlambatan terutama di negara berkembang menyebabkan pertumbuhan

The indication of a currency war rose when the US dollar strengthen in the midst of a strong global economy such as the Euro zone, Japan and China which loosen their monetary policies and depreciating or devaluing their currencies as an export stimulus while pushing the still stagnant economy. Quoted from the International Monetary Fund, although improved, the Euro zone economy was still low at 1.5% (*year-on-year/yoy*) which in 2014 was 0.9%. Japan also grew by 0.6% higher than the 0% growth in 2014. On the other hand, China experienced a hard landing since slowing down from 2010, which grew by 10% to 6.8% in 2015. Although US growth improved from 2.4% in 2014 to 2.5% in 2015, the slowdown in the developing countries generally cause the world economic growth to stagnate. The global slowdown, tightening of

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ekonomi dunia secara umum melambat. Perlambatan global, pengetatan kebijakan moneter AS – lewat penghentian (*tapering off*) stimulus moneter (*quantitative easing*) sejak 2014 dan isu kenaikan suku bunga The Fed – serta berbagai isu geopolitik global telah menyeret harga komoditas dunia terutama minyak mentah ke dalam tren penurunannya sejak 2014 hingga kini.

Perlambatan ekonomi dunia dan penurunan harga komoditas turut memperlemah ekonomi Indonesia dari sisi eksternal. Namun, faktor utama berasal dari internal yakni kebijakan moneter nasional yang cenderung ketat sejak tahun 2013 (melalui kenaikan BI Rate sebesar 175 bps dalam lima bulan) yang berakibat pertumbuhan investasi dan konsumsi domestik menjadi lebih rendah. Pertumbuhan ekonomi yang sebenarnya sudah mulai melambat sejak 2012 menjadi kian lemah hingga menjadi 4,79% (yoy) pada 2015. Pada 2014, pertumbuhan masih 5,02% dan level tertinggi dalam 10 tahun terakhir sebesar 6,5% terjadi di 2011.

US monetary policies, the tapering off of the monetary stimulus (quantitative easing) since 2014 and the issue of Fed rate increase, as well as various global geopolitical issues has drag down world commodity prices especially crude oil into a downward trend since 2014 until today.

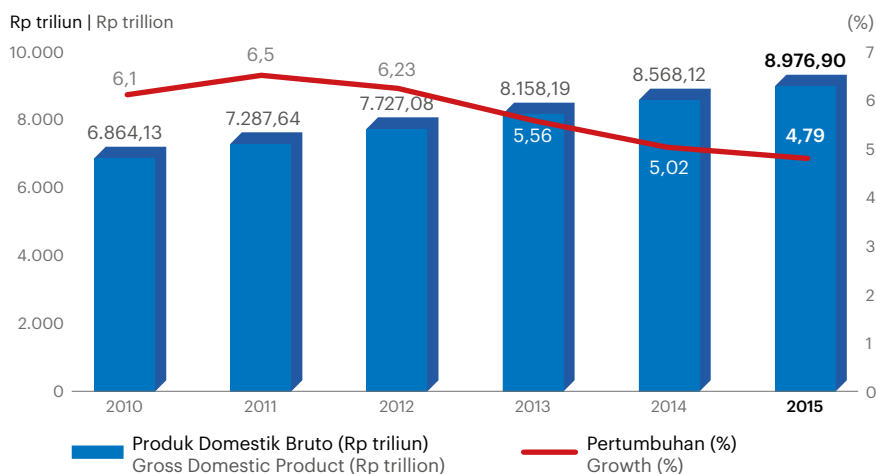
The world economic downturn and lower commodity prices has also externally weakened the Indonesian economy. But, the main factor was internal in which the country's monetary policy has been relatively tight since 2013 (caused by the increase of the BI rate by 175 bps in five (5) months) which caused lower than expected investment and domestic consumption rate. Economic growth already slowing since 2012 was further weakened to 4.79% (yoy) in 2015. In 2014, the growth was still 5.02% with the highest growth rate of 6.5% in 2011 in the last ten (10) year period.

Perkembangan PDB dan Pertumbuhan Ekonomi Indonesia GDP Trend and Indonesia's Economic Growth

Keterangan	2010	2011	2012	2013	2014	2015	Description
Produk Domestik Bruto (Rp triliun)	6.864,13	7.287,64	7.727,08	8.158,19	8.568,12	8.976,90	Gross Domestic Product (Rp trillion)
Pertumbuhan (%)	6,1	6,5	6,23	5,56	5,02	4,79	Growth (%)

Sumber | Source: BPS | Statistics Indonesia

Perkembangan PDB dan Pertumbuhan Ekonomi Indonesia GDP Trend and Indonesia's Economic Growth



Mulai Dilonggarkannya Kebijakan Ekonomi

Secara triwulanan, pertumbuhan ekonomi Indonesia pada triwulan ketiga dan keempat 2015 memang terlihat mulai membaik di tengah implementasi paket kebijakan ekonomi dan belanja infrastruktur pemerintah serta pelonggaran kebijakan *macroprudential* seperti Giro Wajib Minimum-*Loan to Funding Ratio* (GWM-LFR) dan kenaikan rasio *loan-to-value* kredit konsumen.

Pertumbuhan investasi mulai terlihat membaik dari 4,12% di 2014 menjadi 5,07%, belanja pemerintah dari 1,98% menjadi 5,07%, kendati konsumsi rumah tangga/swasta melambat dan ekspor turun. Surplus neraca perdagangan (ekspor-impor) barang naik signifikan 90,26% (yoy) menjadi US\$13,28 miliar di akhir 2015 namun lebih disebabkan impor turun lebih besar dibandingkan penurunan ekspor. Transaksi berjalan masih membukukan defisit meskipun mengecil 35,41% (yoy) menjadi -US\$17,76 miliar. Namun demikian, penurunan surplus transaksi modal dan finansial sebesar 61,91% (yoy) menjadi US\$17,14 miliar menyebabkan neraca pembayaran mengalami defisit US\$1,1 miliar setelah tahun sebelumnya mencatat surplus US\$15,2 miliar. Cadangan devisa pun turun 5,30% (yoy) menjadi US\$105,9 miliar.

Suku bunga dalam negeri cenderung turun kendati diwarnai lonjakan temporer di pasar uang. Mengantisipasi *capital outflow*, BI Rate bertahan di level 7,50% selama 11 bulan setelah turun 25 bps pada Februari 2015. Rata-rata suku bunga deposito 1 bulan, dari data BI, turun 91 bps dibandingkan awal tahun (ytd) menjadi 7,87% pada November 2015. Rata-rata suku bunga kredit turun lebih lambat 6 bps (ytd) menjadi 12,89%. Penurunan suku bunga terjadi pada kredit modal kerja dan kredit investasi, sedangkan pada kredit konsumen masih terjadi kenaikan.

Suku bunga pasar uang antarbank *overnight* mengalami lonjakan pada Maret, September dan Desember 2015 sejalan dengan naiknya kebutuhan likuiditas perbankan yang kemungkinan dipicu terjadinya *capital outflow*. Rata-rata suku bunga PUAB O/N di akhir tahun sebesar 7,58% atau naik 157 bps (yoy). Inflasi yang rendah 3,35% di akhir tahun dan volatilitas kurs yang mereda memberi ruang BI Rate untuk turun pada tahun 2016. Hal tersebut membuka peluang suku bunga pasar untuk melanjutkan tren penurunan terlebih dengan dilonggarkannya likuiditas perbankan melalui kebijakan penurunan rasio GWM rupiah sebesar 25 bps menjadi 7,75% pada Desember 2015.

Loosening of the Economic Policy

Indonesia's quarterly economic growth in the 3rd and 4th quarter of 2015 show an improving trend with the implementation of new economic policy package and government infrastructure spending as well as the loosening of the macro prudential policies such as the statutory reserve of the Minimum-Loan to Funding Ratio (GWM-LFR) and higher consumer credit loan-to-value ratio.

Investment growth saw a positive trend from 4.12% in 2014 to 5.07% in 2015, government spending from 1.98% to 5.07%, although household consumption/private sector slowed and exports were down. Trade balance surplus (export-import) of goods significantly increased by 90.26% (yoy) to USD 13.28 billion at the end of 2015 but was mainly caused by the sharp decrease in imports compared to decrease in exports. Current trade transactions show a shrinking deficit of 35.41% to USD -17.76 billion. However, the decrease in capital and financial transactions (yoy) of 61.91% to USD 17.14 billion caused a deficit of USD 1.1 billion in the trade balance after the previous year recorded a surplus of USD 15.2 billion. Currency Reserve decreased by 5.30% (YOY) to USD 105.9 billion.

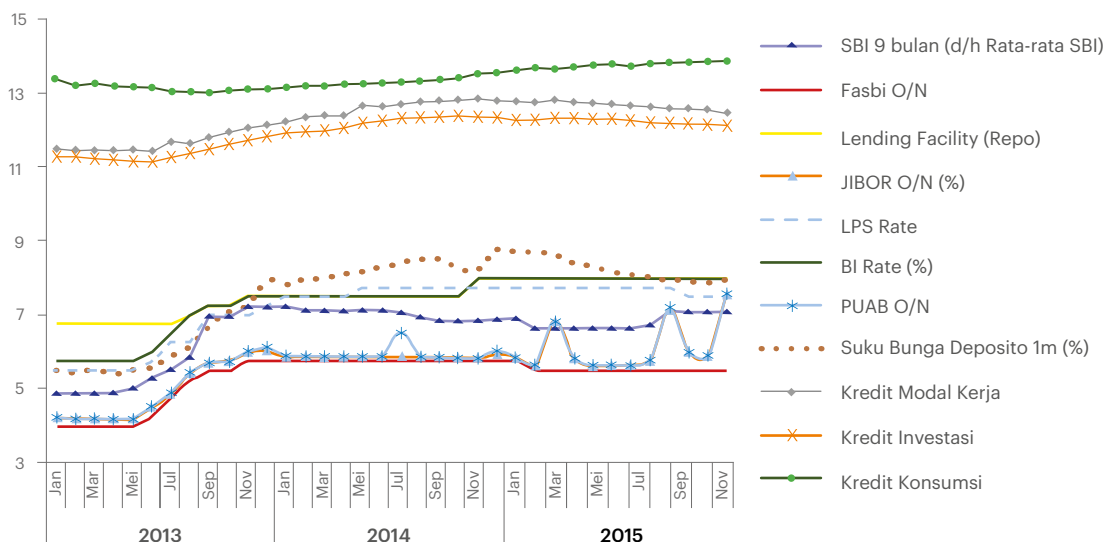
Domestic Interest rate was on a downward trend but saw some temporary jump in the money market. Anticipating capital outflow, the Central Bank (BI), after lowering the BI rate by 25 bps in February 2015, held it at 7.50% for eleven (11) months. From BI's data, the average deposit rate decreased by 91 bps compared to the start of the year and ended at 7.87% in November 2015. Average credit interest rate decreased by 6 bps to 12.89%. Lower credit rate was mostly for working capital and investment loans, whereas consumer credit saw an increased in rate.

Overnight interbank money market rate jumped in March, September and December 2015 in relation to the increased liquidity demand that was most likely triggered by the capital outflow. The average interbank money market O/N interest rate at the end of the year was 7.58% or an increase of 157 bps (yoy). Low inflation at year end of 3.35% as well as subsiding currency volatility provide room for BI to lower the BI Rate further in 2016. This has opened the opportunity, especially with the loosening of the statutory account by 25 bps to 7.75% in December 2015, for market interest rate to continue its downward trend.

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Perkembangan Suku Bunga Domestik (%)
Domestic Interest Rate Trend



Sumber | Source: BI

Namun, penurunan suku bunga simpanan dan kredit tampaknya belum berpengaruh signifikan terhadap kinerja penyaluran dan penghimpunan dana perbankan. Dari data OJK, pertumbuhan kredit bank umum tahun 2015 (hingga November) sebesar 9,79% (yoy) menjadi Rp3.983 triliun, melambat dibandingkan 2014 yang sebesar 11,65%. Demikian pula kenaikan DPK melambat dari 12,29% ke 7,70% dengan nilai menjadi Rp4.367 triliun. Akibatnya, kenaikan total aset pun melambat dari 13,34% menjadi 9,29% dengan nilai Rp6.023 triliun. Perlambatan ekonomi nasional dalam tiga tahun terakhir memicu kenaikan beban pencadangan dan menekan profitabilitas. Laba bersih bank umum turun 7,23% menjadi Rp86.632 triliun sedangkan tahun lalu masih tumbuh tipis 5,11%. Kenaikan beban bunga yang tahun lalu mencapai 36,59% melambat menjadi 16,25% sejalan dengan melambatnya peningkatan sumber dana. Sementara itu, perlambatan pertumbuhan aktiva produktif terutama kredit menyebabkan pertumbuhan pendapatan bunga melambat dari 23,97% menjadi 14,08%.

Perlambatan beban bunga memungkinkan margin bunga bersih (NIM) naik dari 4,23% menjadi 5,35%. Tetapi kenaikan beban pencadangan dan melambatnya pendapatan bunga menyebabkan rasio beban operasional terhadap pendapatan operasional (BOPO) naik dari 76,29% menjadi 81,62%. Rasio kredit bermasalah

Lower deposit and loan interest rate did not seem to have a significant impact towards the banking sector in channeling loans and sourcing funds. FSA (OJK) data indicated that the general banking credit growth up to November 2015, increased by 9.79% (yoy) to Rp3,983 trillion, a lower number compared to 11.65% in 2014. Also, the increase in third-party funds slowed from 12.2% to 7.70% with total value of Rp4,367 trillion. This caused assets growth to slowdown from 13.34% to 9.29% valued at Rp6,023 trillion. The downturn in the domestic economy in the last three (3) years caused increased reserves and squeezed profits. Commercial bank's Net profit decreased 7.23% to Rp86,632 trillion compared to last year's growth of just 5.11%. Growth last year in interest reached 36.59% but in 2015 was only 16.25% in line with the decline in growth of funding sources. Meanwhile, the slowdown in growth of productive assets, especially loans, caused interest income growth to decrease to 14.08% from 23.97%.

The decrease in interest expense made it possible to increase the Nett Interest Margin (NIM) from 4.23% to 5.35%. But the increase in reserves and the decrease in interest expense caused the Operational Expense to Operational Revenue (BOPO) ratio to increase from 76.29% to 81.62%. Non Performing Loans (NPL) also

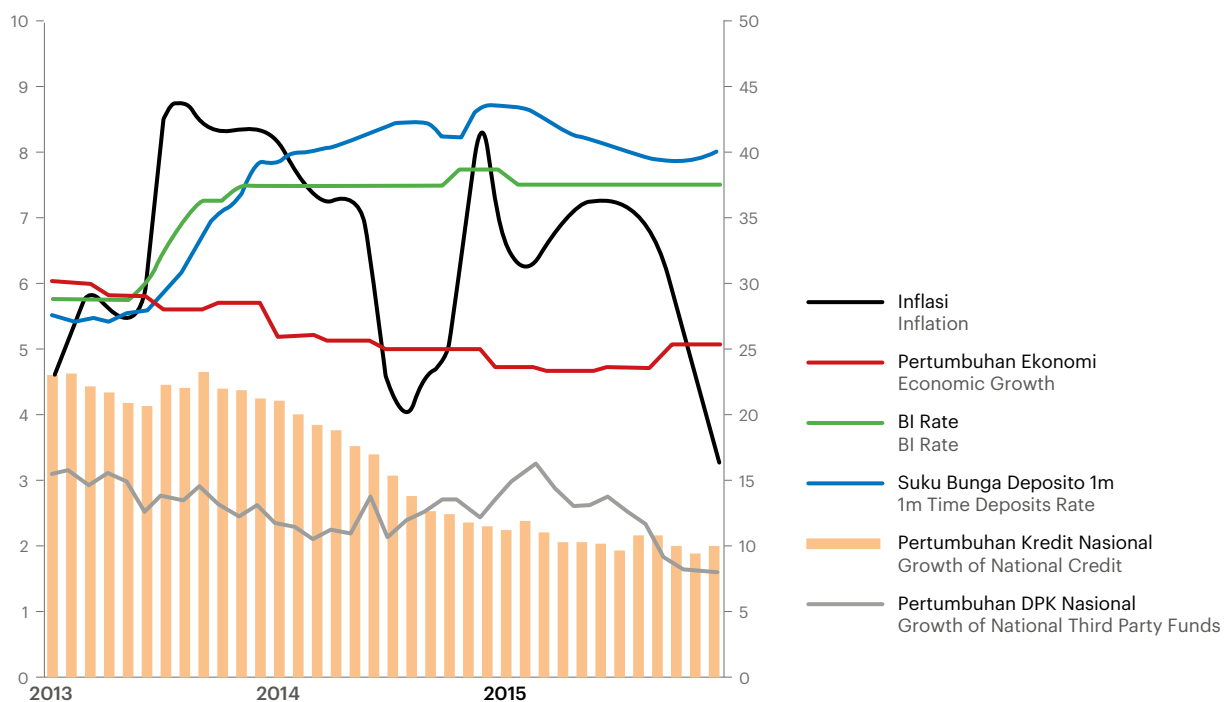
(NPL) bruto naik dari 2,16% menjadi 2,66%. Penurunan laba menyebabkan tingkat kembalian aset (ROA) turun dari 2,85% menjadi 2,33%. Rasio kecukupan modal (CAR) naik dari 19,57% menjadi 21,33% yang didukung kenaikan modal disetor, modal pinjaman maupun laba tahun lalu. Ekses likuiditas masih pada level mencukupi dengan rasio kredit terhadap simpanan (LDR) sebesar 90,47% dari tahun sebelumnya 89,42%.

Otoritas menjaga likuiditas sektor perbankan melalui penurunan rasio GWM sebesar 25 bps pada Desember 2015 dan kewajiban pemenuhan rasio-rasio likuiditas berdasarkan regulasi terbaru.

increased to 2.66% from 2.16%. The lower profit also caused the Return On Asset (ROA) ratio to decrease from previously 2.85% to 2.33% in 2015. Capital Adequacy Ratio (CAR) increased to 21.33% from 19.57% due to increased capital, capital debt and retained earnings. Excess liquidity was at a healthy level with the Loan To Deposit (LDR) ratio of 90.47% compared to previous year of 89.42%.

The financial authority has safeguarded the banking sector liquidity by reducing the Statutory Reserve (GWM) ratio by 25 bps in December 2015 and compulsory compliance to new regulatory requirements for liquidity ratio.

Pertumbuhan Pertumbuhan DPK dan Kredit (skala kanan) serta BI Rate, Laju Inflasi dan Pertumbuhan Ekonomi (skala kiri) (%)
Credit and Third Party Funds as well BI Rate, Inflation and Economic Growth Trends



Sumber | Source: BI dan BPS | Bank Indonesia and Statistics Indonesia

Pada akhir tahun 2015, pendapatan usaha perbankan dan pembiayaan hanya tumbuh masing-masing 3,36% dan 5,52% (yoy) disebabkan kondisi ekonomi nasional dan bisnis nasabah. Pendapatan bunga Bank tumbuh 9,87% sedangkan pendapatan operasional selain bunga turun 47,96%. Pada segmen pembiayaan, pendapatan operasional selain bunga masih mampu tumbuh 50,36% namun pendapatan bunga tumbuh lebih lambat 0,94% atau cenderung tidak berubah dibandingkan tahun

By the end of 2015, the banking industry revenue and expenses only grew by 3.36% and 5.52% (yoy) respectively caused by the economic and customer business conditions. Bank interest income grew by 9.87% and operational income excluding interest decreased by 47.6%. In the financing sector, operational income excluding interest was still able to grow by 50.36% but interest income grew by only 0.94% or basically stagnant compared to the previous year. Meanwhile, net income

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sebelumnya. Adapun laba bersih sebelum pajak pada segmen perbankan turun 31,39% sedangkan pada bisnis pembiayaan turun 29,03%. Beban cadangan kerugian penurunan nilai pada bank naik 205,95% sedangkan pada bisnis pembiayaan naik 233,33%.

before tax decreased by 31.39% and in the financing sector decreased by 29.03%. Loss reserve requirement for banks increased by 205.5% and for the financing sector increased by 233.33%.

Kinerja per Segmen Bisnis (Rp miliar)

Performance per Business Segment (Rp billion)

Keterangan	Perbankan Banking		Pembiayaan Financing		Konsolidasi (setelah eliminasi) Consolidating (after eliminated)		Description
	2014	2015	2014	2015	2014	2015	
Pendapatan bunga	14.303	15.714	1.281	1.293	15.492	16.915	Interest Revenues
Pendapatan (beban) lainnya	1.812	942	131	197	1.998	1.064	Other Revenues (Expense)
Laba sebelum pajak (setelah bagian laba bersih entitas asosiasi)	2.861	2.141	558	396	3.477	2.458	Profit before tax (after Equity in net income of associates)
Penyusutan dan amortisasi	367	387	23	22	390	410	Depreciation and Amortization
Beban kerugian penurunan nilai	370	1.132	69	230	439	1.363	Allowance for impairment losses
Total aset	164.341	176.274	8.793	8.541	172.582	183.121	Total assets
Total kewajiban	144.648	148.360	5.257	4.658	149.353	152.314	Total liabilities

ASPEK PEMASARAN DAN POSISI PASAR

Perseroan memasarkan produknya melalui setidaknya empat segmen produk *commercial*, *retail*, *corporate* dan *institutional*, di samping produk pembiayaan konsumen, sewa pembiayaan (*finance lease* dan *operating lease*) dan anjak piutang yang dijalankan oleh entitas anak. Segmen komersial menyumbang penyaluran kredit terbesar yakni mencapai 43% dari total kredit Bank. Porsi Kredit Korporasi dan Kredit Konsumer relatif sama masing-masing 32% dan 25%. Kredit Usaha Mikro, Kecil dan Menengah (UMKM) sekitar 35% dari total kredit, tersebar ke dalam beberapa segmen.

Pemasaran produk perbankan komersial berfokus kepada para pelaku usaha di bidang perdagangan, manufaktur serta jasa. Pada segmen terbesar ini, diterapkan strategi *focus branch* guna meningkatkan plafon portofolio cabang per debitur serta peluncuran program-program khusus dengan fokus menjaga hubungan dan dukungan usaha kepada debitur yang ada dan memperluas inisiasi kepada debitur baru.

MARKETING ASPECTS AND MARKET POSITION

The Company market their products through at least four product segments namely commercial, retail, corporate, and institutional in addition to consumer financing products, finance lease and operating lease, and factoring managed by subsidiaries. Commercial segment contributes the greatest loan distributions that is 43% of total Bank loans. Corporate Loan Portion and Consumer Loan are relatively the same at 32% and 25% respectively. Micro, Small, and Medium Enterprises contribute 35% of total loan, distributed into various segments.

Commercial banking product marketing focus on business actors in commerce, manufacturing, and services sectors. On this greatest segment, a focus on branch strategy has been applied in order to improve the branch portfolio ceiling for each customer as well as launching of specific programs by focusing on relationship maintenance and business support to the existing customers and expand the initiation to new customers.

Pemasaran produk-produk Bank (induk) dilakukan melalui lebih dari 500 kantor di hampir seluruh provinsi di Indonesia (dua kantor di luar negeri) dengan jaringan ATM lebih dari seribu unit. Selain itu, saluran distribusi pemasaran juga mencakup Small Medium and Retail (Smart) Center, Kredit Pemilikan Mobil (KPM) Center, dan Kredit Pemilikan Rumah (KPR) Center. Adapun lini bisnis pembiayaan konsumen dan sewa pembiayaan oleh entitas anak PT Clipan Finance Indonesia Tbk. dan PT Verena Multi Finance Tbk. dijalankan melalui 45 kantor dan 23 kantor pemasaran yang tersebar di hampir seluruh kota besar di Indonesia. Sementara lini bisnis perbankan syariah dijalankan Bank Panin Syariah melalui 12 kantornya.

Dari sisi penyaluran kredit, di segmen ritel, Bank (induk) memiliki produk KPR, KPM, kartu kredit, Kredit Siap Pakai (KSP), Kredit dan Kredit Express, dengan semua variannya. Di segmen komersial, ada produk Small Medium Business (SMB), Kredit Solusi Ganda (KSG), dan Kredit Mikro Panin (KMP) dengan varian-varian produknya. Adapun dari sisi pendanaan, pemasaran produk telah berusaha menasar ke banyak segmen nasabah melalui produk-produk seperti Tabungan Panin, Tabungan Junior untuk anak-anak, Tabungan Rencana untuk perencanaan pendidikan anak, pernikahan atau pensiun; Simpanan Pelajar (Simpel), Simpanan Investasi dan Asuransi (Si Pintar), Tabungan Bisnis bagi pengusaha, Pan Dollar dan Tabunganku untuk masyarakat umum serta produk giro untuk pebisnis yang menyediakan pilihan mata uang yang lengkap dan juga deposito berjangka.

Berdasarkan lapangan usaha, enam sektor yang menjadi pasar terbesar bagi kredit Bank adalah Perdagangan Besar dan Eceran (23,17%), Rumah Tangga (19,77%), Industri Pengolahan (14,39%), Perantara Keuangan (12,62%), sektor *Real Estate*, Usaha Persewaan dan Jasa Perusahaan (8,57%) serta Konstruksi (5,14%). Porsi sektor lainnya masing di bawah 5%. Secara geografis, kredit Bank sebesar 65% disalurkan di provinsi DKI Jakarta, 9% di Jawa Timur, 6% di Jawa Barat dan di provinsi lain masing-masing di bawah 5%. Secara geografis, sebanyak hampir 50% DPK dihimpun dari wilayah Jakarta.

Product marketing of (parent) Bank have been accomplished through more than 500 offices in almost all provinces in Indonesia (and two offices abroad) through a network of more than one thousand unit of ATMs. Additionally, marketing distribution channel also covers Small Medium and Retail (Smart) Center, Vehicle Ownership Program Center, and House Ownership Center. Meanwhile consumer financing business line and leasing have been managed by the subsidiaries namely PT. Clipan Finance Indonesia, Tbk. and PT Verena Multi Finance, Tbk. operated through 45 offices and 23 marketing offices scattered in almost all major cities in Indonesia. Meanwhile, sharia banking business is operated by Bank Panin Syariah through its 12 offices.

In term of loan distribution, in the retail segment, the (parent) Bank maintains various products such as House Ownership Program, Vehicle Ownership Program, Credit Card, Ready to Use Loan, Loan, and Express Loan, along with all of their variants. In the commercial segment, there are such products as Small Medium Business (SMB), Kredit Solusi Ganda (KSG)/ Dual Solution Credit (DSC), and Kredit Mikro Panin (KMP)/Panin Micro Credit (PMC) with their product variants. Meanwhile in term of funding, product marketing has attempted to target to various segment of customers through such products as Tabungan Panin, Tabungan Junior for children, Tabungan Rencana for child's education planning, wedding events, or retirements; Simpanan Pelajar (Simpel), Simpanan Investasi dan Asuransi (Si Pintar), Tabungan Bisnis for business person, Pan Dollar and Tabunganku for general public as well as demand deposit for business people offered in a selection of comprehensive currencies as well as termed deposit.

Business sector-wise, there are six sectors which are the largest market for Bank credits subsequently Wholesale and Retail (23.17%), Household (19.77%), Manufacturing (14.39%), Financial Intermediary (12.62%), Real Estate, Leasing and Service Companies (8.57%), and Construction (5.14%). Portion of other sectors are still below 5%. Geographically, 65% of the Bank Credit has been distributed subsequently in the province of DKI Jakarta (65%), East Java (9%), West Java (6%), and other provinces below 5%. Geographically, almost 50% of the Third Party Fund have been amassed from the Jakarta region.

Pangsa pasar aset Bank (induk saja), berdasarkan data BI per Desember 2015, sekitar 2,76%, pangsa DPK 2,77% dan pangsa kredit 2,82%. Posisi Bank di tengah persaingan industri perbankan juga dapat ditilik dari penilaian pihak eksternal terhadap kinerja secara keseluruhan. Pada pertengahan tahun 2015, Bank meraih penghargaan dari majalah Infobank sebagai bank terbaik pada kategori bank BUKU 3 dengan aset Rp100 triliun ke atas. Sedangkan dalam Indonesia Banking Award yang diselenggarakan oleh Indonesia Banking School dan Tempo Media Group di September 2015, Bank bersama dua bank meraih penghargaan pada kategori The Most Efficient Bank untuk kelompok bank swasta nasional beraset Rp20 triliun-100 triliun dan The Most Reliable Bank bersama satu bank swasta nasional lain untuk kelompok bank yang sama.

Bank masih perlu terus mengendalikan kenaikan Beban Bunga mengingat porsi terhadap Pendapatan Bunga sekitar 58% atau masih lebih tinggi dari rata-rata bank umum. Efisiensi dari pos tersebut diupayakan dengan meningkatkan komposisi dana murah dan menurunkan biaya dana (*cost of fund*) sehingga memiliki ruang margin yang semakin besar bagi peningkatan sumber dana ketika pertumbuhan ekonomi membaik di tahun-tahun mendatang. Kenaikan Beban Operasional Selain Bunga juga masih dapat diperlambat kendati porsi Beban Operasional Selain Bunga terhadap Pendapatan Bunga sebesar 37% masih lebih kecil dibandingkan rata-rata bank umum. Pendapatan Operasional, baik bunga maupun selain bunga, masih perlu terus ditingkatkan melalui pertumbuhan Aktiva Produktif terutama Kredit, yang tetap prudent dan menyesuaikan kondisi perekonomian, serta melalui pertumbuhan *fee-based income*. Sementara itu, level permodalan yang relatif tinggi diperlukan guna menyerap risiko dalam kondisi yang masih penuh ketidakpastian saat ini sekaligus untuk menopang potensi pertumbuhan ke depan.

Market share of the Bank asset (parent only) based on the data provided by Bank Indonesia as of December 2015, is approximately 2.76%, Third Party Fund share is 2.77%, and credit share is 2.82%. The Bank position amidst the competition of banking industries may also be viewed through the review by external parties toward the overall performance. In the mid-2015, the Bank received an award from Infobank magazine as the best bank on a BUKU 3 category bank with a total asset of more than Rp100 trillion. Meanwhile during the Indonesian Banking Award organized by Indonesian Banking School and Tempo Media Group in September 2015, the Bank together with two other banks fetched an award in the category of The Most Efficient Bank for national private bank group with an asset between Rp20 trillion – Rp100 trillion and The Most Reliable Bank together with another national private bank for the same group of banks.

It remains necessary for the Bank to continue controlling the rise of Interest Expenses considering its portion against Interest Income at around 58% or higher than the average commercial banks. Efficiency measures from that account have been attempted by enlarging the composition of low cost fund and reduce the cost of fund thus allowing greater margin for increasing source of funds when economic growth shows improvements in the upcoming years. The rise of Operational Expenses Other than Interest may be further restrained despite the portion of Operational Expenses Other than Interest against Interest Income at 37% is lower than the average commercial banks. Operational Income, both from the interest as well as other than interest, needs further increase through the growth of Productive Assets especially Credit, which remains prudent and adjustable in accordance with the economic conditions, as well as through fee-based income. In the mean time, the relatively high level of capital is required to absorb the risks under the conditions which are full of uncertainties at this moment and at the same time to support the potential future growth.

Posisi Kinerja Keuangan Bank di Pasar
Bank Financial Position at the Market

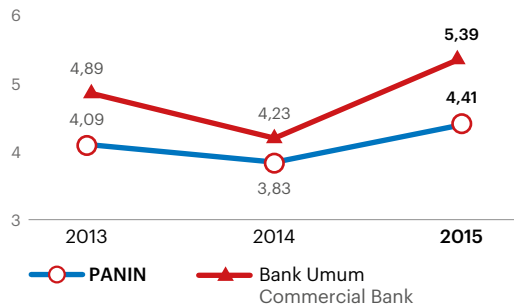
Aspek	2013	2014	2015	Aspect	
Total Aset (Rp triliun)	Bank Umum	4.954	5.615	6.132	Commercial Bank
	Panin	154	159	169	Panin
	Pangsa Pasar	3,11%	2,83%	2,76%	Market Share
Kenaikan Total Aset	Bank Umum	16,23%	13,34%	9,21%	Commercial Bank
	Panin	8,96%	3,18%	6,35%	Panin
DPK (Rp triliun)	Bank Umum	3.664	4.114	4.413	Commercial Bank
	Panin	117	121	122	Panin
	Pangsa Pasar	3,20%	2,94%	2,77%	Market Share
Kenaikan DPK	Bank Umum	13,60%	12,29%	7,26%	Commercial Bank
	Panin	15,68%	3,10%	1,11%	Panin
Kredit (Rp triliun)	Bank Umum	3.320	3.707	4.092	Commercial Bank
	Panin	103	110	115	Panin
	Pangsa Pasar	3,10%	2,96%	2,82%	Market Share
Kenaikan kredit	Bank Umum	21,80%	11,65%	10,04%	Commercial Bank
	Panin	12,29%	6,38%	5,25%	Panin
NIM	Bank Umum	4,89%	4,23%	5,39%	Commercial Bank
	Panin	4,09%	3,83%	4,41%	Panin
ROA	Bank Umum	3,08%	2,85%	2,32%	Commercial Bank
	Panin	1,85%	1,79%	1,27%	Panin
BOPO	Bank Umum	74,08%	76,29%	81,49%	Commercial Bank
	Panin	79,78%	82,88%	87,12%	Panin
NPL Gross	Bank Umum	1,77%	2,16%	2,50%	Commercial Bank
	Panin	2,13%	2,05%	2,41%	Panin
CAR	Bank Umum	18,13%	19,57%	21,39%	Commercial Bank
	Panin	15,32%	15,62%	19,94%	Panin
LDR	Bank Umum	89,70%	89,42%	92,11%	Commercial Bank
	Panin	87,71%	90,51%	94,22%	Panin

Sumber | Source: Bank Indonesia dan Bank | Bank Indonesia and Statistics Indonesia

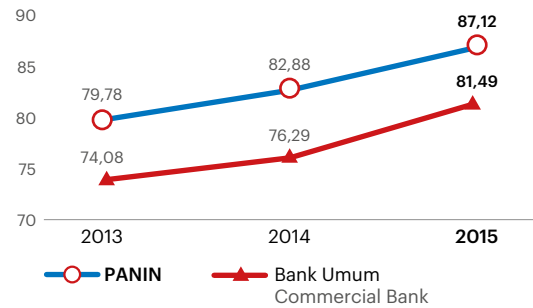
Penyaluran Kredit Berdasarkan Provinsi Lending by Province

Keterangan	2014		2015		Description
	Jumlah/ Amount	%	Jumlah/ Amount	%	
	Rp Juta/ Rp Million		Rp Juta/ Rp Million		
DKI Jakarta	68.622.864	65,25	75.188.460	65,25	DKI Jakarta
Jawa Timur	10.008.036	9,12	10.195.831	8,85	East Java
Jawa Barat	6.263.523	5,70	6.350.017	5,51	West Java
Sulawesi Selatan	4.155.645	3,78	3.591.803	3,12	South Sulawesi
Sumatra Utara	3.710.165	3,38	3.579.294	3,11	North Sumatra
Jawa Tengah	2.631.516	2,40	2.605.217	2,26	Central Java
Sumatra Selatan	1.678.313	1,53	1.573.278	1,36	South Sumatra
Riau	1.815.289	1,65	1.535.259	1,33	Riau
Kepulauan Riau	1.094.004	1,00	1.144.593	0,99	Riau Islands
Kalimantan Timur	1.207.438	1,10	1.128.360	0,98	East Kalimantan
Kalimantan Selatan	1.207.742	1,00	997.357	0,87	South Kalimantan
Lampung	1.020.291	0,93	969.135	0,84	Lampung
Kalimantan Barat	928.305	0,85	906.019	0,79	West Kalimantan
Bali	819.158	0,75	847.797	0,74	Bali
DI Yogyakarta	774.880	0,71	779.729	0,68	DI Yogyakarta
Jambi	633.571	0,58	639.630	0,55	Jambi
Sulawesi Utara	579.785	0,53	550.981	0,48	North Sulawesi
Sulawesi Tenggara	559.971	0,51	534.461	0,46	Southeast Sulawesi
Papua	437.829	0,40	446.767	0,39	Papua
Banten	377.851	0,34	426.702	0,37	Banten
Sulawesi Tengah	437.707	0,40	368.219	0,32	Central Sulawesi
Nusa Tenggara Barat	182.668	0,17	220.077	0,19	West Nusa Tenggara
Sumatra Barat	180.628	0,16	175.553	0,15	West Sumatra
Maluku	213.514	0,19	168.081	0,15	Maluku
Nanggroe Aceh Darussalam	144.003	0,13	111.280	0,10	Nanggroe Aceh Darussalam
Bengkulu	82.608	0,07	84.575	0,07	Bengkulu
Bangka Belitung	75.429	0,07	59.714	0,05	Bangka Belitung
Gorontalo	43.367	0,04	48.005	0,04	Gorontalo
Jumlah	109.781.100	100,00	115.226.194	100,00	Total

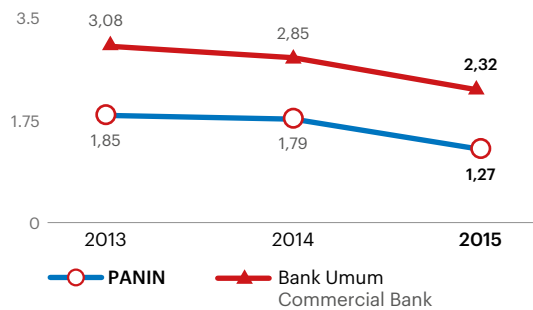
NIM (%)



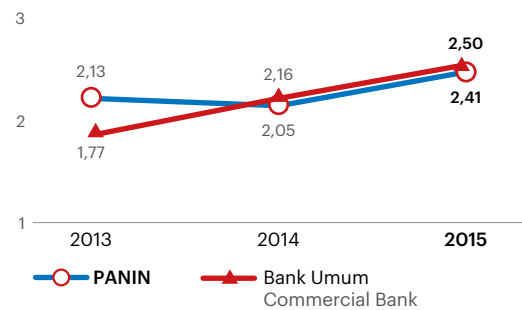
BOPO (%)



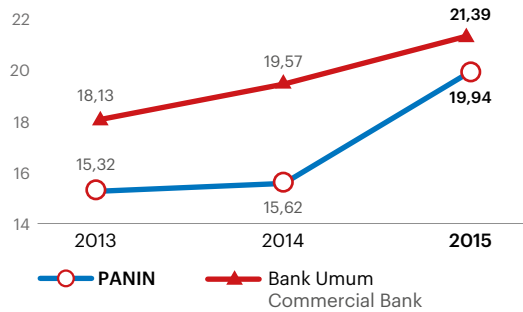
ROA (%)



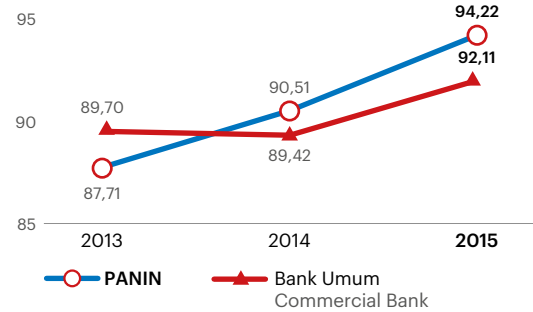
NPL Gross (%)



CAR (%)



LDR (%)



Perbankan Ritel

Retail Banking

“Perbankan Ritel mengalami perkembangan yang cukup baik dengan terus meningkatkan kualitas layanan dan mengembangkan produk jasa inovatif serta menjaga kualitas kredit yang sehat.”

Retail Banking recorded a satisfactory performance with improved service quality, development of innovative products and services, and healthy loan quality.

Di tengah melambatnya pertumbuhan ekonomi dalam negeri di tahun 2015, Perbankan Ritel masih mampu mencatat pertumbuhan positif, terutama dalam sektor kartu kredit dan kredit tanpa agunan. PaninBank juga terus berupaya menjaga agar kualitas kredit tetap berada dalam posisi yang sehat.

Kredit PaninBank pada tahun 2015 tumbuh menjadi Rp117,74 triliun, sedangkan total dana pihak ketiga PaninBank menjadi Rp128,32 triliun. Khusus untuk Perbankan Ritel, jumlah kredit tercatat sebesar Rp28,37 triliun.

Amid the slowdown in the domestic economy in 2015, Retail Banking managed to record a positive growth, particularly in credit card and personal loan sectors. PaninBank also continued to maintain loan quality at a healthy level.

PaninBank's loans in 2015 grew to reach Rp117.74 trillion, while total third party funds grew to Rp128.32 trillion. Total loans in Retail Banking, amounted to Rp28.37 trillion.



Pada tahun 2015, PaninBank melanjutkan fokusnya untuk mengembangkan produk dan program tabungan untuk menarik dana pihak ketiga. Layanan berbasis teknologi pun diluncurkan melalui Internet Panin untuk dapat memenuhi kebutuhan nasabah di era *digital* ini. Sebuah *platform* baru yang mencakup *internet banking*, *mobile banking*, dan *cash management* yang bertaraf internasional dan terintegrasi. Hasilnya cukup terlihat dengan kenaikan volume transaksi maupun frekuensi transaksi.

Selain pengembangan infrastruktur teknologi informasi, PaninBank juga terus meningkatkan kualitas sumber daya manusia untuk dapat melayani nasabah dengan lebih baik seiring dengan misinya untuk menjadi bank ritel dan komersial yang unggul. Nasabah Perbankan Ritel pun sudah bisa mengakses beragam solusi pembiayaan di seluruh jaringan distribusi dan kantor cabang PaninBank.

In 2015, PaninBank continued its focus on developing savings products and programs to attract third party funds. Technology-based services were launched through Internet Panin to fulfill customer needs in the digital era. An international-scale and integrated new platform covering internet banking, mobile banking, and cash management. The results were reflected with the increase in transaction volume or transaction frequency.

Aside from information technology infrastructure development, PaninBank also continuously increased the quality of human resources to better serve customers in line with its mission to become a leading retail and commercial bank. Retail Banking customers can access various financing solutions in all distributions network and branches of PaninBank.

Perbankan Ritel

Retail Banking

PRODUK DAN LAYANAN

a) Produk Pendanaan

Perbankan Ritel terus mengembangkan produk dan layanan sesuai dengan kebutuhan dan keinginan Nasabah, dan mampu bersaing dengan produk-produk sejenis di pasar, seperti Produk Tabungan Bisnis dan Tabungan Valuta Asing PanDollar. Upaya ini berkontribusi pada porsi CASA menjadi sekitar 40% pada akhir tahun 2015, sehingga PaninBank mampu mempertahankan tingkat marjin bunga bersih (NIM) di tengah persaingan industri perbankan yang ketat.

Untuk meraih nasabah, PaninBank setiap tahunnya mengadakan program unggulan dana pihak ketiga melalui undian Panin Super Bonanza bagi nasabah Tabungan Panin. Di tahun 2015, program undian ini memberikan hadiah dengan total nilai sebesar Rp100 miliar dan juga keuntungan-keuntungan lainnya seperti gratis *voucher* belanja di *supermarket/department store*, gratis tarik tunai dan informasi saldo di jaringan ATM ALTO dan ATM Bersama, suku bunga kompetitif, serta fasilitas perbankan yang lengkap dari ATM sampai *internet banking*. Keberhasilan program promosi Panin Super Bonanza terlihat antara lain pada pertumbuhan dana di rekening tabungan sebesar Rp 15,6 triliun pada tahun 2015.

Untuk meningkatkan porsi dana murah, PaninBank juga memiliki produk-produk seperti Tabungan Junior dan TabunganKu. Bank bekerja sama dengan sekolah-sekolah untuk memasarkan produk Tabungan Junior, sekaligus berusaha menumbuhkan minat anak-anak untuk menabung sejak dini dan memahami fungsi bank. Sementara itu, TabunganKu adalah produk yang ditujukan khususnya kepada masyarakat golongan ekonomi sosial bawah, dengan persyaratan mudah, gratis biaya administrasi bulanan, dan bisa melakukan transaksi penarikan dan penyetoran di seluruh kantor cabang.

Upaya untuk meningkatkan literasi keuangan kepada masyarakat juga terus dilakukan sesuai dengan arahan Otoritas Jasa Keuangan. Pendidikan perbankan dilakukan di pasar, pertokoan, pusat perbelanjaan di berbagai daerah termasuk Jakarta, Bogor, Manado, Samarinda, Kediri, Pontianak, Surabaya, Tasikmalaya, Bengkulu, Bandung, Depok, Jambi, Bau-Bau, Kendari, Singkawang, Salatiga, Padang, Pematang Siantar, Solo, Palu, Bitung, Bandar Lampung, Pekanbaru, Semarang, Temanggung, Kudus, dan Yogyakarta.

PRODUCTS AND SERVICES

a) Funding Products

Retail Banking continued developing products and services in accordance with the needs and desires of customers, and are able to compete with similar products in the market, such as Business Savings Products and Foreign Exchange Savings PanDollar. These efforts contributed to low-cost funds (CASA) to around 40% by the end of 2015, PaninBank managed to maintain the level of net interest margin (NIM) amidst tight competition in the banking industry.

To attract customers, PaninBank annually held leading program for third party funds through Panin Super Bonanza lottery program for customers of Panin Savings. In 2015, the lottery program provided total prize of Rp100 billion and other benefits such as free shopping vouchers in supermarket/department stores, free cash withdrawals and balance inquiries at ATM ALTO and ATM Bersama, competitive interest rates, as well as complete banking facilities from ATM to internet banking. The success of Panin Super Bonanza promotion program is evident from, among other things, the increase of funds in savings accounts by Rp15.6 trillion in 2015.

To increase low-cost funds, PaninBank also has products such as Junior Savings and TabunganKu. The Bank cooperated with schools to market Junior Savings products, as well as trying to grow the interest of children to save since early ages and understand about banking function. Meanwhile, TabunganKu is a product aimed at underprivileged society, with simple requirements, free monthly administration fee, and can make withdrawals and deposits in all branches.

PaninBank also continued to increase financial literacy to the public as required by the Financial Services Authority. The Bank conducted banking education in markets, shops, shopping centers in several areas including Jakarta, Bogor, Manado, Samarinda, Kediri, Pontianak, Surabaya, Tasikmalaya, Bengkulu, Bandung, Jambi, Bau-Bau, Kendari, Singkawang, Salatiga, Padang, Pematang Siantar, Solo, Palu, Bitung, Bandar Lampung, Pekanbaru, Semarang, Temanggung, Kudus, and Yogyakarta.

Bagi nasabah yang memerlukan produk perencanaan masa depan, PaninBank memiliki produk Tabungan Rencana Panin yang dilengkapi dengan fasilitas asuransi jiwa jika nasabah meninggal dunia atau cacat. Bank juga menyediakan deposito berjangka valuta asing dalam mata uang US Dollar, Pound Sterling, Australia Dollar, Euro, Swiss Franc, Singapore Dollar, Japanese Yen, Canadian Dollar, Hongkong Dollar, New Zealand Dollar, China Yuan bagi nasabah yang memerlukan dana valas. Selain itu, ada juga produk giro dalam berbagai mata uang, yang didukung oleh transaksi yang aman, cepat, dan akurat secara *online* di seluruh kantor cabang.

Pada tahun 2015, PaninBank menambah 14 kantor sehingga memiliki total kantor sebanyak 567 cabang di 33 provinsi di Indonesia, untuk memudahkan nasabah melakukan transaksi-transaksi di seluruh negeri. Nasabah bisnis juga diberi kemudahan dengan produk Super Giro, yang memiliki fasilitas gratis biaya administrasi bulanan, gratis buku cek/BG, SKN, RTGS, setoran kliring.

Simpanan Pelajar (SimPel)

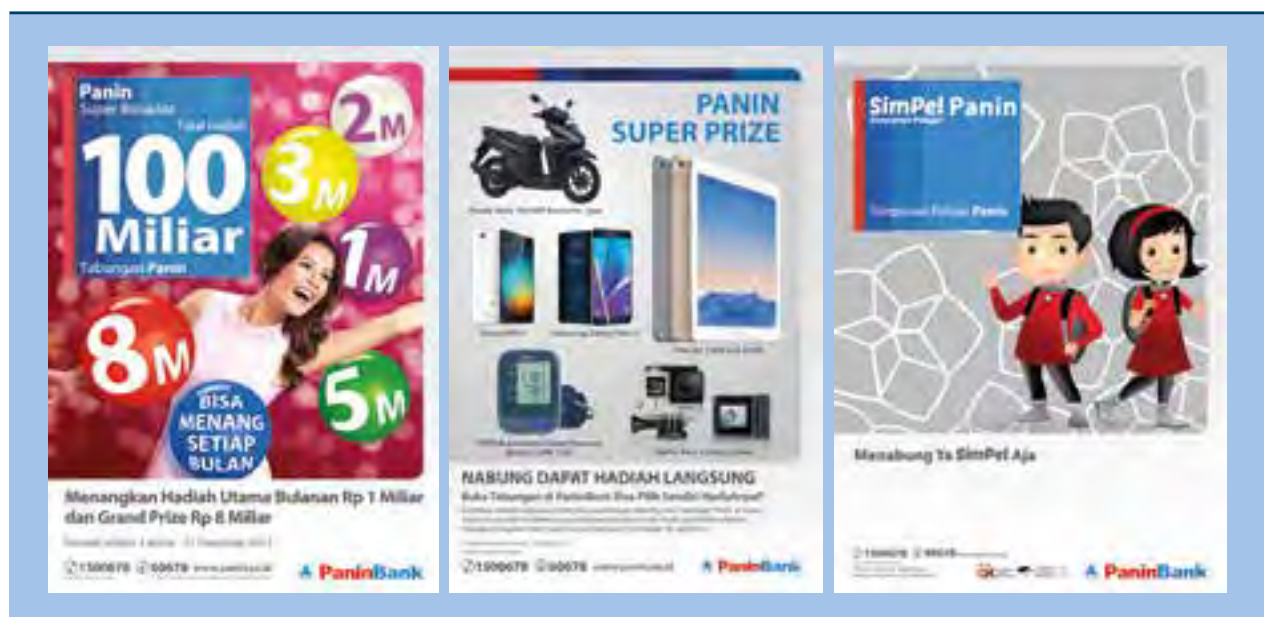
Dalam mendukung program Otoritas Jasa Keuangan untuk memperluas akses keuangan pada kelompok pelajar/siswa, serta untuk meningkatkan inklusi dan literasi keuangan, PaninBank telah meluncurkan produk Simpanan Pelajar (SimPel). SimPel merupakan tabungan untuk siswa yang diterbitkan secara nasional oleh bank-bank di Indonesia, dengan persyaratan mudah dan

For customers who need future planning products, PaninBank has Panin Savings Plan product, which is covered with life insurance facility if the customers died or become disabled. The Bank also has foreign exchange term deposits in US Dollar, Pound Sterling, Australian Dollar, Euro, Swiss Franc, Singapore Dollar, Japanese Yen, Canadian Dollar, Hongkong Dollar, New Zealand Dollar, China Yuan for customers who need foreign exchange funds. In addition, there are current account products in multiple currencies, supported with safe, fast, and accurate transactions online in all branches.

In 2015, PaninBank added 14 branches so it has 567 branches in total operating in 33 provinces in Indonesia, supporting customers to make transactions overseas. Business customers were also given Super Giro products, with facilities including free monthly administration fee, free checkbook/BG, SKN, RTGS, deposits clearing.

Simpanan Pelajar (SimPel)

In support of the Financial Services Authority's program to extend financial access to the student segment, as well as to improve financial inclusion and literacy in general, PaninBank has launched the Simpanan Pelajar (SimPel) savings account product. SimPel is a savings account product for students issued by banks in Indonesia, featuring simple and easy requirements as well as very



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sederhana serta fitur setoran awal dan setoran minimum yang rendah, khusus dirancang untuk menarik minat pelajar/siswa dan juga orang tua untuk mengajarkan budaya menabung semenjak dini.

Guna memenuhi kebutuhan nasabah, selain berbagai produk yang telah disebutkan, PaninBank juga senantiasa meningkatkan kualitas layanan dengan menetapkan standar pedoman untuk para karyawan, yaitu meningkatkan disiplin, *service culture & awareness*, *sense of belonging* terhadap perusahaan, serta *corporate, product & service knowledge*. Hal ini ditujukan untuk memberikan *service excellence* kepada nasabah.

PaninBank mengadakan *training* untuk seluruh karyawannya dan sebuah program khusus *Frontliners Development Program* (FDP) untuk meningkatkan kualitas layanan dan menciptakan *customer service* yang prima untuk nasabah. Untuk mempertahankan kualitas layanan, diadakan *service monitoring* dan *service coaching* secara berkala untuk menilai *service standard*, standar *grooming*, dan *standard tangible* di setiap cabang.

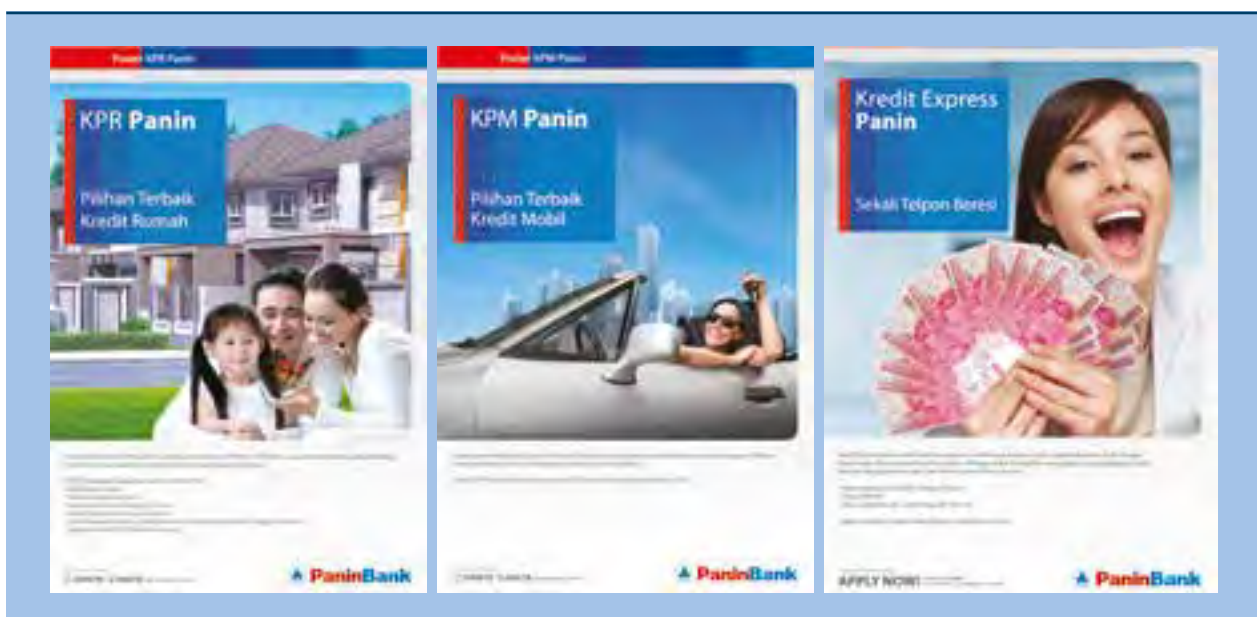
Nasabah juga dapat memberikan *feedback* dengan implementasi Tombol Layanan untuk memasukkan tingkat kepuasan. Bank juga telah membuat *Customer Engagement System* (CES) yang mencakup aktivitas baik dari sisi nasabah maupun dari sisi hubungan antara

low initial deposit and minimum deposit level, specifically developed to attract students and encourage parents to educate their children to begin saving money from early age.

To meet customer needs, in addition to the aforementioned products, PaninBank also continuously strives to increase service quality by setting guideline standards for employees, including increasing disciplinary, service culture & awareness, sense of belonging to the company, as well as corporate, product & service knowledge. This is aimed at providing service excellence to customers.

PaninBank held trainings for employees and special Frontliners Development Program (FDP) to increase service quality and create prime customer service for customers. To maintain service quality, there are regular service monitoring and service coaching to measure service standard, grooming standard, and tangible standard in every branch of PaninBank.

Customers can give feedback through the implementation of Service Button to input satisfaction level. The Bank has also created a Customer Engagement System (CES) which covers activities of customers as well as relationships between customers and PaninBank frontliners. Through



nasabah dan *frontliner* PaninBank. Melalui CES, *frontliner* dapat melihat nasabah secara keseluruhan dari berbagai sudut, atau 360° *Customer View*, dan melakukan *cross selling* dan *up selling*, termasuk menemukan referensi produk yang tepat untuk nasabah.

Di tahun 2015, PaninBank juga mulai menerapkan *one stop service* di mana nasabah dapat mengaktifkan PIN kartu debit seketika ketika melakukan pembukaan rekening. Kemudahan transaksi juga dilakukan dengan *Paperless Form* yang membuat waktu layanan transaksi di *counter teller* menjadi lebih cepat.

Wealth Management

PaninBank turut menyediakan berbagai produk investasi, seperti obligasi negara Indonesia, dan juga *bancassurance* bekerja sama dengan PT Panin Dai-ichi Life yang bisa diakses di 39 kantor cabang utama.

Pada tahun 2015, PaninBank turut berpartisipasi menyukseskan penjualan Sukuk Negara Ritel Indonesia (SUKRI) Seri SR007 dan Obligasi Ritel Indonesia (ORI) Seri ORI012. Bank juga mengadakan beberapa gathering terkait dengan penjualan dua obligasi ini, untuk SR007 di Malang (23 Februari 2015) dan Jambi (27 Februari 2015), dan untuk ORI012 di Ambon (30 September 2015), Banjarmasin (7 Oktober 2015), serta Surabaya (22 September 2015).

CES, a frontliner can see the branch in overall from various angles, or 360° *Customer View*, and conduct cross selling and up selling, including finding the correct product reference for customers.

In 2015, PaninBank also began implementing one stop service where customers can activate debit card PIN directly when opening accounts. Transactions were simplified through Paperless Form which quicken transaction time in teller counters.

Wealth Management

PaninBank also offers various investment products, such as Indonesian government bonds, as well as bancassurance in cooperation with PT Dai-ichi Life which can be accessed in 39 main branches.

In 2015, PaninBank successfully participated in selling Indonesian Retail Sukuk (SUKRI) Series SR007 and Indonesian Retail Bonds (ORI) Series ORI012. The Bank also held several gatherings related to these two bonds, with SR007 in Malang (February 23, 2015) and Jambi (February 27, 2015), and ORI012 in Ambon (September 30, 2015), Banjarmasin (October 7, 2015), and Surabaya (September 22, 2015).



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Beberapa inisiatif yang dijalankan di tahun 2015 terkait dengan *wealth management* adalah:

• Produk

Guna memberikan *one stop service* kepada nasabah dan juga meningkatkan profitabilitas melalui penerimaan *fee based income*, PaninBank bekerja sama dengan beberapa Manajer Investasi dalam meluncurkan beberapa produk Reksa Dana. Reksa Dana yang dipasarkan mencakup kelas aset pendapatan tetap, campuran, dan saham.

Dalam rangka meningkatkan pemberian referensi produk *Bancassurance*, Panin Premier Protection, PaninBank bersama dengan PT Panin Dai-ichi Life menawarkan Program Super yang dapat memberikan keuntungan lebih kepada calon pemegang polis melalui *reward* yang didapatkan sesuai dengan tabel *reward* yang sudah disepakati.

• Training

Guna meningkatkan kemampuan *frontliner* dan meningkatkan pelayanan nasabah agar lebih baik, PaninBank menyusun program *training* produk mengenai *bancassurance* dan reksa dana. Selain itu, PaninBank juga melanjutkan program sertifikasi berkala, seperti sertifikasi WAPERD (Wakil Agen Penjual Efek Reksa Dana) untuk penjualan produk Reksa Dana dan sertifikasi AAJI (Asosiasi Asuransi Jiwa Indonesia) untuk penjualan produk *bancassurance*.

• Customer Experience

PaninBank mengembangkan sistem untuk mengakomodir profil dan kebutuhan nasabah, sehingga dapat menawarkan produk yang tepat dan sesuai dengan kebutuhan nasabah. Selain itu PaninBank juga mengembangkan sistem untuk membantu *frontliner* mereferensikan nasabah yang berpotensi tinggi untuk membeli produk *bancassurance*.

• Gathering & Customer Event

Guna meningkatkan pengetahuan nasabah mengenai produk-produk asuransi dan obligasi, maka PaninBank mengadakan *gathering* dan *event* agar nasabah dengan mudah dapat berinteraksi dengan pakar terkait mengenai kondisi ekonomi, perencanaan keuangan, dan lain-lain.

Some of the initiatives related to Wealth Management implemented in 2015 were:

• Product

To provide one-stop service to customers and increase profitability through fee-based income, PaninBank in cooperation with several Investment Managers will launch several mutual fund products. Marketed mutual funds include fixed income, balanced, and equity funds.

In a move to increase reference of Bancassurance product, Panin Premier Protection, PaninBank in cooperation with PT Panin Dai-ichi Life offered Super Program to provide more benefits to policy holders through rewards in accordance with agreed reward table.

• Training

To improve the ability of frontliners and increase customer services, PaninBank set training programs on bancassurance products and mutual funds. In addition, PaninBank also continued regular certification programs, such as certification of WAPERD (Sales Agent for Mutual Funds) for the sale of mutual fund products and certification of AAJI (Association of Indonesian Life Insurance) for the sale of bancassurance products.

• Customer Experience

PaninBank also developed a system to accommodate different customer profiles and needs, to be able to offer the right products which fit customer needs. PaninBank also developed a system to help frontliners referencing customers with high potentials to purchase bancassurance products.

• Gathering & Customer Events

To improve customer knowledge regarding insurance products and bonds, PaninBank organized gatherings and events where customers can easily interact with relevant experts regarding economic conditions, financial planning, and so on.

b) Produk Pembiayaan

Perekonomian Indonesia di tahun 2015 mengalami perlambatan dibanding tahun sebelumnya, yang memengaruhi pertumbuhan kredit. PaninBank mengelola portofolio kredit dengan menjaga kualitas kredit di batas yang aman. Seiring dengan melemahnya pertumbuhan ekonomi, Kredit Pemilikan Rumah dan Kredit Pemilikan Mobil juga menurun, masing-masing sebesar 2,89% dan 13,68% menjadi Rp23,54 triliun dan Rp4,10 triliun.

Kami terus berupaya menjaga pertumbuhan kredit dengan mempercepat proses persetujuan kredit demi kepuasan nasabah, namun juga tetap memantau proses pengucuran dana agar sesuai dengan unsur kepatuhan dan manajemen risiko, seperti yang disyaratkan oleh otoritas.

c) Kredit Pemilikan Rumah

Penjualan properti, baik rumah tinggal maupun apartemen, terbilang kurang menggembirakan di tahun 2015 akibat dari turunnya aktivitas ekonomi dalam negeri. Seiring dengan itu, KPR PaninBank turut terkena dampaknya.

Bank memiliki berbagai produk KPR yang memiliki berbagai *tenor* sampai dengan 20 tahun dan fasilitas unggulan lainnya. PaninBank juga bekerja sama dengan sejumlah pengembang properti, termasuk program *Green Home for Better Living* yang menawarkan perumahan ramah lingkungan sesuai dengan misi tanggung jawab sosial Bank.

Untuk menjaga kualitas kredit, Bank memiliki Unit Credit Review yang independen untuk memberikan pertimbangan kepada komite kredit sehingga persetujuan yang dibuat akan lebih obyektif. Selain itu, ada *Loan Origination System* (LOS) yang membantu agar proses kredit lebih efektif dan efisien.

d) Kredit Pemilikan Mobil

Sebagai salah satu penyedia terkemuka fasilitas Kredit Pemilikan Mobil (KPM), PaninBank memiliki berbagai macam produk KPM untuk beragam segmen nasabah bekerja sama dengan Verena Multi Finance dan Clipan Finance, entitas anak perusahaan di bidang pembiayaan.

b) Financing Products

Indonesian economy in 2015 suffered a slowdown from the previous year, which affected loan quality. PaninBank managed loan portfolio by maintaining lending quality at a healthy level. Along with the decline in economic growth, mortgage loans and car loans also decreased by 2.89% and 13.68% respectively to Rp23.54 trillion and Rp4.10 trillion.

We tried to maintain loan quality by accelerating credit approval process for customer satisfaction, but also monitoring credit disbursement process to remain in line with compliance and risk management as required by the authorities.

c) Mortgage Loans

Property sales, both housings and apartments, were less encouraging in 2015 due to the decline in economic activities. In line with that, mortgage loans of PaninBank were affected.

The Bank has various mortgage loans (KPR) products with various tenors up to 20 years and other leading facilities. PaninBank also cooperated with several property developers, including Green Home for Better Living program which offered environmental friendly housings in line with the Bank's corporate social responsibility mission.

To maintain loan quality, the Bank has an independent Credit Review Unit who provides assessment for the credit committee for credit approval in order to produce more objective decisions. In addition, the LOS (Loan Origination System) helps to assist the effectiveness and efficiency of credit process.

d) Car Loans

As one of the leading providers of car loans financing facility (KPM), PaninBank has various KPM products for various customer segments in cooperation with Verena Multi Finance and Clipan Finance, its subsidiaries in financing.

Perbankan Ritel

Retail Banking

KMPanin difokuskan untuk pembiayaan mobil baru pada segmen menengah atas dengan bunga yang kompetitif, pengajuan dan proses aplikasi yang mudah dengan tetap memperhitungkan faktor risiko. Bank memiliki *Loan Origination System* (LOS) untuk memungkinkan proses aplikasi kredit yang cepat dan mudah.

PaninBank juga bekerja sama dengan beberapa produsen mobil seperti Mercedes Benz, Range Rover, dan Mitsubishi dalam menawarkan paket pembiayaan yang menarik.

e) Bisnis Kartu Kredit dan Kredit Tanpa Agunan

Pertumbuhan kartu kredit dan kredit tanpa agunan pada tahun 2015 terbilang positif. Kartu kredit mencatat pertumbuhan kredit sebesar 21,84%.

Porsi terbesar dari peningkatan jumlah kartu kredit dicapai melalui program *cross selling* terhadap nasabah. PaninBank juga terus bekerja sama dengan *merchant dining* untuk menarik lebih banyak nasabah potensial. Program cicilan dan transfer tunai juga cukup memberikan kontribusi pada peningkatan *sales volume*.

Namun demikian, tingkat pertumbuhan jumlah kartu dan juga *sales volume* di tahun 2015 masih cukup lesu akibat aturan batasan kepemilikan kartu, kewajiban bukti pendapatan, dan juga penundaan implementasi transaksi berbasis PIN.

KMPanin is focused on financing for new cars in the upper-middle segment with competitive rates, simple application process but still considering risk factors. The Bank has a Loan Origination System to enable faster and simpler credit application process.

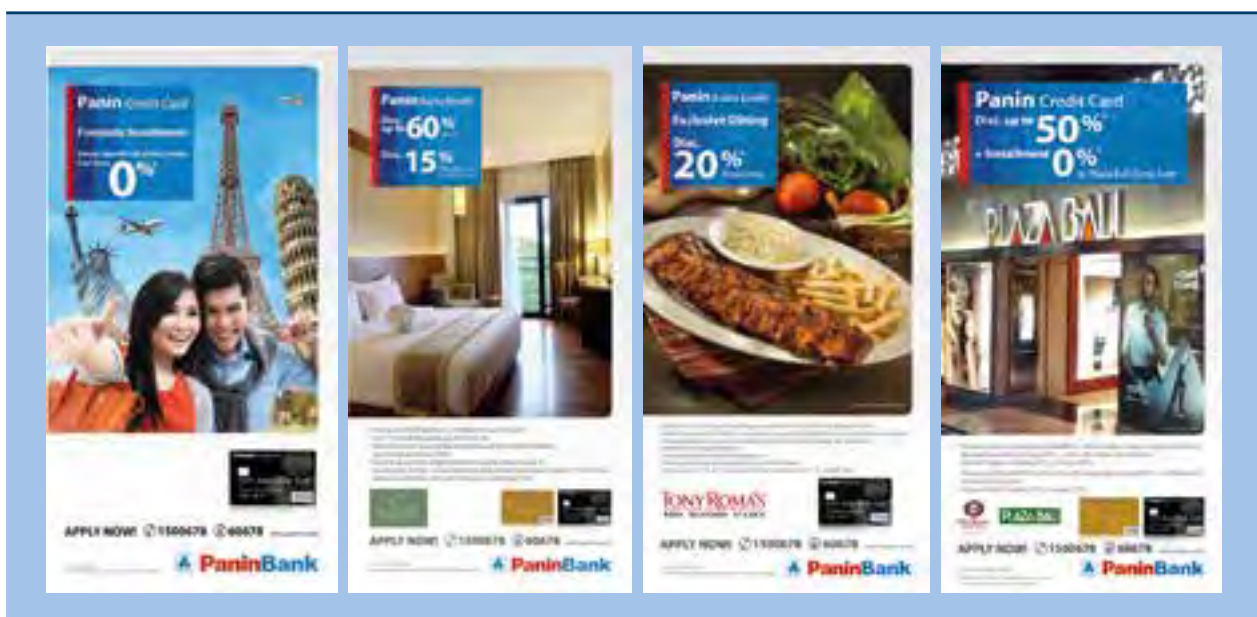
PaninBank also cooperated with several car producers such as Mercedes Benz, Range Rover, and Mitsubishi in offering attractive financing packages.

e) Credit Card and Personal Loan Business

The growth in credit cards and personal loans in 2015 were positive. Credit card loans recorded a 21.84% growth.

The largest portion of credit card increase was contributed by cross selling program to customers. PaninBank also continued cooperation with dining merchants to attract more potential customers. Installments and cash transfer programs also contributed to the increase of sales volume.

However, the growth in card volume as well as sales volume in 2015 was still sluggish due to regulations on limitation of card ownership, proof of income statement, and the delay in implementing PIN-based transactions.



Untuk mencegah potensi adanya *hacker* dan memberikan pengalaman perbankan yang lebih baik, Bank menerapkan SMS Alert dan 3D *Secure* untuk melindungi nasabah. Infrastruktur juga telah disiapkan untuk transisi pemakaian kartu kredit dari tanda tangan menjadi berbasis PIN.

Dalam memenuhi kebutuhan finansial nasabah, PaninBank juga memiliki produk kredit tanpa agunan yang menawarkan pinjaman hingga Rp300 juta melalui proses yang mudah dan cepat, tetapi tetap dengan prinsip kehati-hatian.

Kredit tanpa agunan mengalami pertumbuhan 9,34% pada tahun 2015, menandakan kalau pasar produk ini masih menjanjikan. Produk KTA dari PaninBank juga memiliki bunga yang kompetitif, sehingga memiliki keunggulan dibanding pesaingnya.

f) Layanan Cash Management

Guna memberikan solusi yang terintegrasi untuk nasabah korporasi maupun perorangan dalam mengelola arus kas dan meningkatkan likuiditas, PaninBank memiliki layanan *Cash Management* yang bertujuan memberikan hasil yang optimal dalam pengelolaan dana.

Fasilitas yang disediakan oleh PaninBank untuk layanan ini terdiri dari:

- *Collection Management*, yang dilengkapi dengan fasilitas *virtual account*, *auto collection*;
- *Payment Management*, yang dilengkapi dengan fasilitas *payroll services*, *supplier payments*, *utility payments*;
- *Liquidity Management*, yang dilengkapi dengan fasilitas *sweep in/sweep out*, *notional pooling*; dan
- *Delivery Channels*, dengan fasilitas Bisnet Panin.

Fasilitas Bisnet Panin ini didesain untuk memenuhi kebutuhan nasabah korporasi dalam melakukan aktivitas perbankan sehari-hari dengan menggunakan keamanan yang berlapis seperti Corp ID, User ID, *password*, dan token dengan tingkat otorisasi bertingkat dalam melakukan setiap transaksi perbankan.

g) People Development

PaninBank senantiasa meningkatkan kualitas sumber daya manusia agar dapat melayani nasabah dengan prima dan memahami seluruh produk dan layanan yang dimiliki.

To prevent hackers and provide better banking experience, the Bank implemented SMS Alert and 3D *Secure* to protect customers. It also prepared infrastructure for the transaction of credit cards from signature-based to PIN-based.

In meeting customer financial needs, PaninBank also has personal loan products which offer loans up to Rp300 million through quick and simple process, but with prudential principles.

Personal loans (KTA) saw growth of 9.34% in 2015, signifying that the market of this product was still encouraging. PaninBank's KTA products also have competitive rates, so they are more beneficial than competitors.

f) Cash Management Service

To provide integrated solutions for corporate and individual clients in managing cash flow and improving liquidity, PaninBank has Cash Management service which aims to provide optimum results in cash management.

The facilities provided by PaninBank for this service are as follows:

- *Collection Management*, which is equipped with virtual accounts and auto collection;
- *Payment Management*, which is equipped with payroll services, supplier payments and utility payments;
- *Liquidity Management*, which is equipped with sweep-in/sweep out facility, notional pooling; and
- *Delivery Channels*, with Panin Bisnet facilities.

Panin Bisnet facility is designed to meet the needs of corporate clients in performing everyday banking activities with layered security, such as Corp ID, User ID, password, and token with multiple authorization levels in carrying out any banking transaction.

g) People Development

PaninBank always strives to increase the quality of human resources to be able to serve customers optimally and understand all of its products and services.

Perbankan Ritel

Retail Banking

Perbankan Ritel memiliki program-program pelatihan rutin maupun khusus untuk memastikan bahwa staf senantiasa mendapatkan pemahaman yang terkini mengenai seluruh produk dan layanan yang ada di PaninBank.

Saat ini, Program Training Perbankan Ritel terdiri dari Program *Regular Funding* yang secara rutin diadakan, yaitu *Relationship Management Program* (RMP), *Frontliners Development Program* (FDP), *Wealth Management Program* (WMP), dan *Business Relationship Manager Training Program*.

Berbagai program pelatihan tersebut merupakan bagian dari pengembangan karyawan PaninBank, dan mendukung kemampuan PaninBank untuk memberikan layanan terbaik kepada nasabah melalui seluruh produk dan layanan yang disediakan.

h) e-Banking

PaninBank secara berkesinambungan mengembangkan kapabilitas dalam memberikan layanan berbasis teknologi informasi, yakni *e-banking*, yang memungkinkan nasabah mengakses portofolionya tanpa harus mengunjungi kantor cabang. Data yang ada menunjukkan nasabah ritel semakin lebih leluasa bertransaksi lewat jalur elektronik karena lebih cepat, efisien, dan juga mudah, sejalan dengan semakin meluasnya penggunaan media elektronik sebagai alat komunikasi.

PaninBank memanfaatkan peluang ini dengan mempersembahkan layanan dan sarana yang inovatif mulai dari fasilitas *internet banking* dan *mobile banking* yang dapat diakses melalui jenis perangkat telepon genggam apa saja. Nasabah dapat menikmati inovasi terbaru *internet banking* mulai dari fitur keamanan menggunakan *truestamp* dan *challenge question*, token, notifikasi transfer melalui SMS maupun *e-mail* langsung ke penerima transfer serta melakukan transaksi valuta asing dan juga transaksi transfer, pembelian dan pembayaran tagihan yang bervariasi dan lengkap.

Pada tahun 2015, PaninBank menambah jumlah ATM menjadi lebih dari 1.000 unit. Di samping itu, nasabah juga dapat melakukan berbagai transaksi di mesin-mesin

Retail Banking has regular or special training programs to ensure the staff are always up to date with the current understanding of all products and services available in PaninBank.

Currently, Retail Banking Training Program consists of Regular Funding Programs which are regularly held, consisting of Relationship Management Program (RMP), Frontliners Development Program (FDP), Wealth Management Program (WMP), and Business Relationship Manager Training Program.

Various training programs are part of PaninBank employee development, and supporting PaninBank ability to provide the best service to its customers through its entire product and services.

h) e-Banking

PaninBank continuously developed capability in providing information technology-based services, which is *e-banking*, allowing customers to access their portfolios without visiting branches. Data shows that retail customers feel more comfortable in making electronic transactions because they are faster, efficient, and simple, in line with the use of electronic media as communication tools.

PaninBank took advantage of this opportunity by offering innovative means and services from internet banking to mobile banking which can be accessed through any kind of smartphones. Customers can enjoy latest internet banking innovations from safety feature with *truestamp* and challenge question, token, transfer notifications through SMS or direct e-mail to transfer recipients as well as making foreign exchange transactions and various and complete transfers, purchases, and bill payments.

In 2015, PaninBank added its ATM network more than 1,000 units. In addition, customers can make transactions in machines connected to ATM Bersama, ALTO, Cirrus

yang terhubung dengan jaringan ATM Bersama, ALTO, Cirrus dan MasterCard. Dengan kerja sama ini, nasabah dapat mengakses lebih dari 68.000 ATM di Indonesia dan juga di lebih dari 200 negara di seluruh dunia.

Prospek Tahun 2016

Menghadapi tahun 2016, segmen Perbankan Ritel mendukung upaya PaninBank untuk melanjutkan pertumbuhan bisnis yang *prudent* dan berkelanjutan, dengan konsolidasi dan penataan pada internal guna meningkatkan efisiensi. Kualitas SDM dan teknologi informasi akan terus ditingkatkan demi kepuasan nasabah.

Beberapa strategi Perbankan Ritel untuk tahun 2016 adalah tetap fokus pada pengembangan produk simpanan dan produk-produk penunjang seperti *Wealth Management*, peningkatan kapasitas layanan *Internet Banking*, *Mobile Banking* dan *Cash Management* bagi nasabah individu maupun bisnis, serta meningkatkan jaringan dan manfaat ATM.

Kampanye pemasaran produk dan layanan PaninBank akan terus kami lakukan untuk meningkatkan *brand awareness*. Seiring dengan terus meningkatnya penetrasi *digital* di Indonesia, kami juga akan menggunakan media *digital* untuk menjangkau nasabah yang dituju.

Ekspektasi pulihnya pertumbuhan ekonomi diharapkan dapat membantu mendorong pertumbuhan kredit, terutama jika pemerintah bisa mendorong belanja modal di awal tahun sehingga meningkatkan daya beli, baik secara langsung maupun tidak langsung.

and MasterCard. With this cooperation, customers can access more than 68,000 ATMs in Indonesia and more than 200 countries worldwide.

2016 Prospects

Facing 2016, Retail Banking segment supports PaninBank's efforts to continue a prudent and sustainable business growth, with consolidation and alignment on internal to increase efficiency. The quality of human resources and information technology will be improved for customer satisfaction.

Several Retail Banking strategies for 2016 are the continuing focus on the development of savings products and support products such as *Wealth Management*, increased capacity in *Internet Banking*, *Mobile Banking* and cash management services for individuals and businesses, as well as improvement in ATM network and features.

PaninBank will continue with marketing campaigns for its products and services to improve our brand awareness. In line with increased digital penetration in Indonesia, we will also use digital media to target specific customers.

The expectation on economic recovery is expected to help boost lending growth, especially if the government can push up capital spending in early year to increase purchasing power, directly or indirectly.

Perbankan Komersial

Commercial Banking

“Perbankan Komersial masih membukukan pertumbuhan penyaluran kredit di tengah kondisi perekonomian yang stagnan.”

Commercial Banking still managed to book a lending growth amid stagnant economic conditions.

Melambatnya pertumbuhan ekonomi nasional di tahun 2015 menjadi tantangan tersendiri bagi PaninBank. Namun, Perbankan Komersial masih mencatatkan pertumbuhan positif di tengah kondisi perekonomian yang stagnan. Sepanjang tahun, kredit yang dikururkan oleh Perbankan Komersial mencapai Rp1,62 triliun atau naik sebesar 3,35% menjadi Rp49,90 triliun. PaninBank tetap menjaga kualitas kredit agar tetap baik dengan melakukan *monitoring* yang semakin intensif.

Porsi pinjaman komersial pada tahun 2015 mencapai 43% yang disertai dengan penurunan net NPL yang tipis dibandingkan tahun 2014 yaitu menjadi 0,42% di tahun 2015 dari sebelumnya 0,46%. Sektor perdagangan masih menjadi fokus utama dari penyaluran kredit segmen Perbankan Komersial karena sektor ini dinilai lebih kuat menghadapi guncangan dan mampu beradaptasi dengan kondisi ekonomi makro.

Slowing domestic economy in 2015 was a huge challenge for PaninBank. However, Commercial Banking still managed to book a positive growth amid a stagnant economic conditions. Throughout the year, lending disbursed by Commercial Banking reached Rp1.62 trillion or up 3.35% to Rp49.90 trillion. PaninBank tried to maintain lending quality to remain healthy by conducting intensive monitoring.

The share of commercial lending in 2015 reached 43%, followed by a slight decrease in net NPL compared to 2014 to 0.42% in 2015 from 0.46% previously. The trade sector still became the main focus of loan disbursement of Commercial Banking because this sector was considered sturdy against shock and able to adapt with macroeconomic conditions.



Inisiatif Usaha 2015

Secara umum, kondisi perekonomian nasional di tahun 2015 penuh tantangan di berbagai bidang dan skala usaha. Perlambatan pertumbuhan, kebijakan moneter yang ketat, daya beli yang melemah, perubahan nilai tukar, serta fluktuasi harga minyak dunia memberikan pengaruh signifikan kepada berbagai sektor usaha. Namun demikian, kredit komersial tetap tumbuh dengan menjaga prinsip kehati-hatian.

Perbankan Komersial secara konsisten menerapkan strategi pertumbuhan kredit yang berkesinambungan dengan mengacu pada prinsip kehati-hatian dan menerapkan *good corporate governance* dan *monitoring* yang ketat terhadap kualitas kredit.

PaninBank juga melakukan strategi yang mengandalkan kantor cabang (*focus branch*) untuk meningkatkan plafon portofolio cabang per debitur, serta peluncuran program-program khusus dengan tujuan untuk menjaga

2015 Business Initiatives

Generally, national economic conditions in 2015 were very challenging in many sectors and business scales. Economic slowdown, tight monetary policy, weakening purchasing power, exchange rate volatility, as well as fluctuation of global oil prices created significant impact to many business sectors. However, commercial loans still grew with prudential principles.

Commercial Banking consistently implemented sustainable loan growth strategy in reference to prudential principles and implemented good corporate governance and tight monitoring on loan quality.

PaninBank also conducted strategy which focused on branch to increase the ceiling of branch portfolio per debtor, as well as launching of special programs aimed at maintaining relationship and business support to

Perbankan Komersial

Commercial Banking

hubungan dan dukungan usaha kepada debitur *existing* dan memperluas inisiasi kepada debitur baru untuk meningkatkan portofolio kredit.

Peningkatan kualitas kredit diiringi dengan *monitoring* portofolio secara periodik dan ketat. Selain itu, strategi penyaluran pembiayaan juga dilakukan dengan lebih selektif dalam pemilihan segmen pasar/usaha serta berfokus kepada sektor-sektor ekonomi yang memiliki potensi risiko minimum, pelaksanaan tingkat pengelolaan resiko maksimum serta tata kelola proses yang lebih efektif sesuai dengan prinsip-prinsip dasar pemberian pembiayaan.

PaninBank juga senantiasa melakukan pengembangan layanan untuk memenuhi kebutuhan debitur secara optimal antara lain melalui *cross selling* dan bekerja sama dengan divisi-divisi terkait seperti Treasury, Perbankan Internasional, serta Retail Banking Group.

Sistem teknologi informasi juga dimutakhirkan untuk mengikuti perkembangan yang ada, antara lain dengan penyempurnaan portal Commercial Banking Group sebagai sarana penyebarluasan dan distribusi agar dapat memberikan informasi akurat kepada Manajemen dan cabang-cabang terkait perkreditan komersial. Lalu ada juga *Loan Origination System* (LOS) yang membuat proses persetujuan dan pencairan kredit menjadi lebih baik.

Penanganan NPL

Guna mempercepat penyelesaian atas kredit bermasalah maka PaninBank melakukan langkah-langkah penanganan sebagai berikut:

- Unit bisnis atau *Account Officer* (AO) melakukan deteksi dini (*early warning system*) terhadap debitur yang memiliki potensi bermasalah;
- Melakukan restrukturisasi hutang terhadap debitur yang masih memiliki prospek usaha namun kemampuan bayarnya turun/terbatas, serta memiliki itikad baik dan kooperatif;
- *Monitoring* ketat pembayaran kewajiban debitur baik yang dalam masa restrukturisasi maupun terhadap debitur yang berjanji untuk membayar;
- Melakukan kunjungan ke cabang yang berada dalam perhatian khusus guna mempercepat proses penanganan debitur bermasalah;

existing debtors and widening initiations to new debtors to increase loan portfolio.

The increase in loan quality was followed by periodic and tight portfolio monitoring. In addition, financing disbursement strategy was made selective in choosing the market/business segment as well as focusing on economic sectors with minimum risk potentials, maximum risk management implementation as well as effective process governance in accordance with basic principles of financing disbursement.

PaninBank also continuously developed services to meet debtors' needs optimally, among others, through cross selling and cooperation with relevant divisions such as Treasury, International Banking, and Retail Banking Group.

Information technology system was updated to follow the current development, among others by improving the Commercial Banking Group portal as a means of expansion and distribution to provide accurate information to the Management and branches related to commercial loans. Then there was the Loan Origination System (LOS) which made credit disbursement and approval process to become better.

NPL Handling

To accelerate settlement on bad loans PaninBank conducts handling steps as follows:

- Business unit or Account Officer (AO) performs early warning system to debtors with bad loans potential;
- Restructuring debts of debtors who still have business prospects but with declining/limited payment capability, as well as having good intention and cooperative;
- Tightly monitoring payment obligations of debtors, either those in restructuring period or those promising to pay;
- Conducting visit to branches with special attention to speed up the handling process of bad debtors;

- Membantu cabang dalam proses penjualan aset kredit bermasalah, WO, dan AYDA melalui kerja sama dengan broker, pencarian investor dan balai lelang swasta jika diperlukan untuk percepatan *recovery* kredit;
- Melakukan pelatihan/*workshop/team building* untuk SAM cabang dalam hal berbagi pengalaman mengenai penanganan kredit bermasalah sehingga SAM Cabang memiliki pemahaman yang sama dalam penanganan kredit bermasalah.

Prospek 2016

Pemerintah memperkirakan perekonomian Indonesia akan membaik di tahun 2016 yaitu diperkirakan akan tumbuh 5,3% dibanding 4,8% di tahun 2015. Bank Indonesia pun telah melonggarkan kebijakan moneter melalui penurunan suku bunga acuan sebesar 75 basis poin selama tiga bulan pertama tahun 2016. Hal tersebut dimaksudkan untuk menggerakkan sektor ekonomi mikro, kecil, dan menengah (UMKM) yang selama beberapa tahun sebelumnya masih belum dimanfaatkan secara maksimal, meskipun sektor tersebut memegang lebih dari separuh PDB nasional.

PaninBank akan terus mengembangkan jangkauan pembiayaan mikro melalui kantor cabang yang selalu menjadi andalan dalam strategi bisnis Bank. Di tahun 2016, PaninBank terutama untuk sektor Perbankan Komersial akan membuka cabang mikro baru di beberapa daerah seperti Pematang Siantar, Sukabumi, Sumedang, Garut, Tasikmalaya, dan beberapa daerah lain yang mempunyai potensi kredit yang tinggi. Meski begitu, Bank tetap tidak mengesampingkan prinsip kehati-hatian dalam memberikan kredit dan terus memperhatikan kualitas kredit dari debitur yang telah ada.

- Helping branches in the process of selling assets from bad loans, WO, and AYDA through cooperation with broker, looking for investors and private auction house if needed to speed up credit recovery;
- Conducting training/*workshop/team building* for branch SAM in sharing experience on handling bad loans to allow branch SAM have the same knowledge in handling bad loans.

2016 Prospects

The government forecasts Indonesia's economy to improve in 2016 with growth of 5.3% compared to 4.8% in 2015. Bank Indonesia has loosened monetary policy by cutting the benchmark rate by 75 basis points in the first three months of 2016. This is aimed at moving the micro, small, and medium (MSME) sector which in the past few years has not been maximized, despite the sector holding more than half of the national GDP.

PaninBank will continue developing micro financing network through branches, which become a mainstay of the Bank's business strategy. In 2016, PaninBank through Commercial Banking sector will open a new micro branch in several areas such as Pematang Siantar, Sukabumi, Sumedang, Garut, Tasikmalaya, and several other areas with high credit potentials. Nevertheless, the Bank will uphold prudential principles in providing loans and keep monitoring credit quality from existing debtors.

Perbankan Korporasi

Corporate Banking

“Perbankan Korporasi mengambil sikap hati-hati dalam menjalankan bisnis untuk menjaga kualitas kredit, namun tetap membantu nasabah dalam mencari pembiayaan.”

Corporate Banking took a cautious approach in doing business to protect loan quality, but still helping customers in need of financing.

Kondisi perekonomian global dan dalam negeri menunjukkan pemburukan pada tahun 2015. Menurunnya harga komoditas utama dan volatilitas nilai tukar menyebabkan perekonomian negara-negara berkembang tertekan. Di Indonesia, hal ini diperburuk dengan melemahnya daya beli masyarakat yang merupakan kontributor utama dari pertumbuhan ekonomi Indonesia. PDB Indonesia bertumbuh sebesar 4,8%, turun dari 5% yang dibukukan pada tahun 2014. Sementara itu, Bank Indonesia tidak bisa melonggarkan kebijakan moneter demi menjaga nilai tukar rupiah.

Perbankan Korporasi PaninBank mewaspadai semua faktor ini dan mengambil sikap hati-hati dalam menjalankan bisnis untuk menjaga kualitas portofolio kredit, namun tetap menjalankan fungsi intermediasi untuk membantu nasabah dalam mencari pembiayaan guna memajukan

Global and domestic economic conditions worsened in 2015. The decline in major commodity prices and volatility in exchange rate caused emerging market economies to be under pressure. In Indonesia, this was coupled with weakening private consumption which is the main contributor of Indonesia's economy. Indonesia's GDP grew 4.8%, down from 5% booked in 2014. Meanwhile, Bank Indonesia was unable to loosen monetary policy to guard the rupiah currency.

PaninBank's Corporate Banking monitored all these factors and took a cautious approach in doing business to protect the quality of loan portfolio, but still running its intermediary functions to help customers for financing



usahnya. Penyaluran kredit dibuat selektif untuk sektor-sektor tertentu agar dapat mempertahankan margin usaha.

Kinerja di Tahun 2015

Segmen Perbankan Korporasi membagi penyaluran kredit menjadi dua sektor utama, yaitu institusi keuangan dan non-institusi keuangan. Nasabah institusi keuangan PaninBank termasuk beberapa perusahaan *multifinance* terbesar dan terkemuka di Indonesia.

Seiring dengan melemahnya daya beli masyarakat, sektor otomotif ikut mengalami tekanan. Penjualan kendaraan bermotor roda empat dan roda dua telah mengalami penurunan di kurun waktu dua tahun terakhir. Hal ini berdampak pada kinerja perusahaan-perusahaan *multifinance* yang berfokus pada pembiayaan kendaraan bermotor.

to grow their business. Loan disbursement was made selective to certain sectors to maintain profit margin.

Performance in 2015

Corporate Banking segment divides loan disbursement to two main sectors: financial institutions and non-financial institutions. Financial institution customers of PaninBank include several top and leading multi finance firms in Indonesia.

Along with weakening private consumption, the automotive sector was also under pressure. The sales of four-wheel and two-wheel vehicles dropped in the last two years. This affected the performance of multi finance firms which focus on auto vehicle financing.

Perbankan Korporasi

Corporate Banking

Secara keseluruhan, Perbankan Korporasi mencatat pertumbuhan sebesar 9,48% menjadi Rp34,37 triliun pada tahun 2015 dari Rp31,40 triliun di tahun sebelumnya, dengan kontribusi sebesar 29,90% dari total kredit PaninBank. Pertumbuhan positif ini merupakan hal yang menggembirakan setelah Perbankan Korporasi mencatat pertumbuhan negatif pada tahun 2014.

Khusus untuk segmen Institusi Keuangan, pertumbuhan tercatat sebesar 5,25% menjadi Rp17,66 triliun dari Rp16,78 triliun di tahun 2014. Sedangkan pada segmen non-institusi keuangan, pertumbuhan tercatat sebesar 14,51% menjadi Rp16,60 triliun dari Rp14,49 triliun di tahun sebelumnya.

Perbankan Korporasi telah mengurangi eksposur kredit di sektor-sektor tertentu yang dinilai berpotensi gagal bayar, terutama di sektor yang rentan dengan perubahan kondisi ekonomi seperti sektor pertambangan, pertanian dan kehutanan, dan juga manufaktur.

Prospek 2016

Pada tahun 2016, Perbankan Korporasi akan tetap memonitor pergerakan pasar untuk mewaspadai dampaknya terhadap kualitas kredit perbankan. Interaksi dengan otoritas dan pelaku pasar akan ditingkatkan guna mengambil langkah dini untuk mencegah pemburukan kualitas kredit. Selain itu, PaninBank juga terus menganalisa pergerakan suku bunga dan nilai tukar, baik di dalam maupun luar negeri, untuk menjaga kondisi bank agar tetap sehat.

Keputusan Bank Indonesia untuk menurunkan suku bunga acuan BI Rate sebesar 25 basis poin masing-masing pada bulan Januari dan Februari tahun ini menjadi 7% diharapkan dapat membantu mendorong pertumbuhan kredit.

Overall, Corporate Banking recorded the highest growth of 9.48% to Rp34.37 trillion in 2015 from Rp31.40 trillion in the previous year, with contribution of 29.90% from total loans of PaninBank. This positive growth was remarkable after Corporate Banking recorded a negative growth in 2014.

For the Financial Institutions segment, growth was recorded at 5.25% to Rp17.66 trillion from Rp16.78 trillion in 2014. While for the non-financial institutions segment, growth was recorded at 14.51% to Rp16.60 trillion from Rp14.49 trillion in the previous year.

Corporate Banking has reduced loan exposure in certain sectors considered potentially non-performing, especially in sectors prone to changes in economic conditions such as the mining, agriculture and plantation, as well as manufacturing sectors.

2016 Prospects

In 2016, Corporate Banking will keep monitoring market movement to prevent the impact to bank's loan quality. Interaction with authorities and market players will be intensified to take early measures against worsening loan quality. In addition, PaninBank will continue analyzing the movement of rates and exchange rates, domestically and overseas, to keep the bank conditions healthy.

Bank Indonesia's decision to cut the benchmark BI rate by 25 basis points each in January, February, and March this year to 6.75% is expected to help boost lending growth.

Kredit Segmen Perbankan Korporasi (Rp miliar)
Corporate Segment Loans (Rp billion)

	Keterangan Description	2014	2015
1.	Pertanian, perburuan dan kehutanan Agriculture, hunting and forestry	2.008	3.475
2.	Perikanan Fishery	-	-
3.	Pertambangan dan penggalan Mining and quarrying	463	363
4.	Industri pengolahan Manufacturing	5.150	6.750
5.	Listrik, gas dan air Electricity, gas and water	2.077	1.658
6.	Konstruksi Construction	1.421	1.469
7.	Perdagangan besar dan eceran Wholesale and retail	338	452
8.	Penyediaan akomodasi dan penyediaan makan minum Accommodation, food and beverages	1.910	1.915
9.	Transportasi, pergudangan dan komunikasi Transportation, warehouse and communication	1.740	1.039
10.	Perantara keuangan Financial intermediaries	12.251	14.155
11.	Real estate, usaha persewaan, dan jasa perusahaan Real estate, leasing, and corporate services	3.527	5.269
12.	Administrasi pemerintahan, pertahanan dan jaminan sosial wajib Public administration, defense and compulsory social security	-	-
13.	Jasa pendidikan Education services	39	-
14.	Jasa kesehatan dan kegiatan sosial Health services and social activities	88	85
15.	Jasa kemasyarakatan, sosial budaya, hiburan dan perorangan lainnya Social, culture, entertainment and other individuals services	-	-
16.	Jasa perorangan yang melayani rumah tangga Individual services serving households	-	-
17.	Badan internasional dan badan ekstra internasional lainnya International and other international agency	-	-
18.	Kegiatan yang belum jelas batasannya Activities undefined	-	-
19.	Rumah tangga Household	-	-
20.	Bukan lapangan usaha lainnya Non other field services	-	-
	TOTAL	31.012	36.630

Perbankan Internasional

International Banking

“Perbankan Internasional mengalami tekanan, namun PaninBank terus berupaya mempertahankan kualitas pembiayaan, terutama dengan pengembangan produk *remittance* dan *trade finance*.”

International Banking was under pressure, nevertheless PaninBank continued maintaining financing quality, especially by developing remittance and trade finance products.

Dengan menurunnya harga-harga komoditas utama dunia pada tahun 2015, volume perdagangan internasional pun mengalami perlambatan. Hal ini terutama dikarenakan melemahnya pertumbuhan ekonomi Tiongkok dan Jepang, yang juga berdampak pada perekonomian dalam negeri.

Pertumbuhan Domestik Bruto (PDB) Indonesia menurun menjadi 4,8% pada tahun 2015 dari 5% pada tahun sebelumnya akibat melemahnya daya beli masyarakat, ekspor yang mencatat pertumbuhan negatif, dan pencairan dana belanja modal pemerintah yang masih terkonsentrasi di kuartal keempat. Volatilitas nilai tukar rupiah turut menekan pertumbuhan, diiringi dengan ketidakpastian akan naiknya suku bunga The Fed. Bank Indonesia menahan suku bunga acuan pada tingkat 7,5% sampai akhir tahun 2015, setelah sebelumnya memotong sebesar 25 bps pada bulan Februari.

With the decline of major commodity prices globally in 2015, international trade volume slowed down. This was mainly caused by the weak economic growth of China and Japan, which affected the domestic economy.

Indonesia's Gross Domestic Product (GDP) declined to 4.8% in 2015 from 5% in the previous year due to weakening household consumption, negative export growth, and disbursement of government capital spending which remained concentrated in the fourth quarter. The volatility of rupiah exchange rate also pressured growth, along with uncertainty of the Fed's rate hike. Bank Indonesia maintained the benchmark interest rate at 7.5% until the end of 2015, following a 25 bps cut in February.



Perbankan Internasional turut mengalami tekanan akibat hal-hal di atas. Terutama karena segmen ini terkait erat dengan produk *remittance* dan *trade finance* yang mengalami penurunan di tahun 2015. Nilai tukar rupiah terhadap dolar Amerika Serikat menurun tajam sekitar sebesar 11% akibat pembalikan arus modal ke negara-negara maju, sementara volume perdagangan menurun tajam akibat berkurangnya permintaan dari Tiongkok.

Walau demikian, PaninBank terus berupaya mempertahankan kualitas pembiayaan di segmen ini, terutama dengan melakukan pengembangan produk *remittance* dan *trade finance*, serta memperluas hubungan dengan bank koresponden yang ada serta menjalin rekan bisnis baru. Diharapkan dengan cara ini peluang pembiayaan dapat meningkat. Sampai dengan akhir Desember 2015, PaninBank memiliki kerja sama dengan 572 bank koresponden di 63 negara. Sebelumnya tahun 2014, PaninBank memiliki 590 bank koresponden di 60 negara. Pemilihan hubungan bank koresponden

International Banking was also under pressure due to these factors, especially as this segment is closely tied with remittance and trade finance products which suffered a decline in 2015. The rupiah exchange rate against the US dollar dropped sharply by 11% due to capital outflows to developed economies, while trade volume sharply decreased with slowing Chinese demand.

Nevertheless, PaninBank continued to maintain financing quality in this segment, especially by developing remittance and trade finance products, as well as strengthening cooperations with existing correspondent banks and making cooperations with new business partners. This is expected to increase financing opportunities. As of December 2015, PaninBank cooperated with 572 correspondent banks in 63 countries, while in 2014 PaninBank cooperated with 590 correspondent banks in 60 countries. PaninBank's policy

Perbankan International

International Banking

merupakan kebijakan PaninBank untuk lebih selektif dan efisien. Hal ini terlihat dari tetap bertambahnya jumlah negara bank koresponden.

Remittance

PaninBank menyediakan fasilitas transfer ke luar negeri dalam 11 mata uang, yaitu Dolar Amerika Serikat (USD), Euro (EUR), Pound Sterling Inggris (GBP), Yuan Tiongkok (CNY), Dolar Singapura (SGD), Dolar Hong Kong (HKD), Dolar Kanada (CAD), Franc Swiss (CHF), Yen Jepang (JPY), Dolar Australia (AUD), dan Dolar Selandia Baru (NZD), serta produk *multicurrency payment* ke lebih dari 120 mata uang dunia, termasuk Ringgit Malaysia (MYR), Won Korea (KRW), Baht Thailand (THB), Rupee India (INR), Peso Filipina (PHP), Dolar Taiwan (TWD).

Trade Finance

PaninBank dikenal sebagai bank yang unggul di sektor perdagangan, karena kapabilitasnya dalam menyediakan produk-produk *trade finance*. Bagi nasabah yang bergerak di bidang ekspor-impor maupun perdagangan lokal, PaninBank menyediakan fasilitas penerbitan *Letter of Credit* (LC) dan SKBDN termasuk *amendment*-nya, *advising* LC dan SKBDN, *refinancing* LC (*sight/usance/UPAS*), serta diskonto wesel ekspor/SKBDN. Untuk lebih memfasilitasi transaksi nasabah, PaninBank juga dapat bertindak sebagai *confirming* bank bagi LC yang diterbitkan oleh bank-bank devisa baru dan menerbitkan *standby* LC.

PaninBank terus memperkuat kemampuan personilnya untuk melayani nasabah *trade finance* baik di kantor-kantor cabang maupun kantor pusat. Langkah-langkah yang dilakukan PaninBank untuk mendukung hal ini adalah dengan mengikutsertakan personilnya dalam berbagai *training* dan *workshop*, seperti: *Certificate of Documentary Credit Specialists* (CDCS) dan *Correspondent Banking related to Trade Finance*. Selain itu *soft skills* dan *technical skills* para personil juga diperkuat dengan mengikuti pelatihan yang terkait dengan transaksi internasional (*Remittance* dan *Trade*). Semua langkah ini dilakukan agar dapat membantu nasabah yang membutuhkan lebih banyak fleksibilitas maupun fitur layanan tertentu. Perbankan Internasional menawarkan berbagai solusi *structured trade finance* yang disesuaikan dengan kebutuhan nasabah.

is to become more selective and efficient by selecting correspondent banks, as reflected by the increasing number of countries of correspondent banks.

Remittance

PaninBank provides transfers facility to overseas in 11 currencies, including US Dollars (USD), Euro (EUR), British Pound Sterling (GBP), Chinese Yuan (CNY), Singapore Dollars (SGD), Hong Kong Dollars (HKD), Canadian Dollars (CAD), Swiss Franc (CHF), Japanese Yen (JPY), Australian Dollars (AUD), and New Zealand Dollars (NZD), as well as multi currency payments to more than 120 world currencies, including Malaysian Ringgit (MYR), Korean Won (KRW), Thailand Baht (THB), Indian Rupee (INR), Philippine Peso (PHP), Taiwan Dollars (TWD).

Trade Finance

PaninBank is renowned as a leading bank in trade sector because of its capability in providing trade finance products. For customers moving in export-import or local trade, PaninBank provides Letter of Credit (LC) and SKBDN issuance including amendment, LC refinancing (*sight/usance/UPAS*), as well as discount export bills/SKBDN. To further facilitate customers, PaninBank can also act as confirming bank for LC issued by new foreign exchange banks and issue standby LC.

PaninBank continued to strengthen the personnel capability to serve trade finance customers in branches and headquarters. PaninBank required its personnel to follow several trainings and workshops, such as Certificate of Documentary Credit Specialists (CDCS) and Correspondent Banking related to Trade Finance. In addition, soft skills and technical skills of the personnel are strengthened through international transactions-related trainings (Remittance and Trade). These moves were made to help customers who need more flexibility or certain feature of services. International Banking offers many solutions of structured trade finance adjusted to customer needs.

Kinerja Keuangan

Terkena dampak dari perlambatan ekonomi global, segmen Perbankan Internasional mengalami penurunan kinerja pada tahun 2015. Untuk *remittance*, volume *outgoing* dan *incoming* menurun sebesar 15% jika dibandingkan tahun 2014. Penurunan ini disebabkan oleh berlakunya kebijakan Bank Indonesia sejak bulan Juli 2015 yang mengharuskan penggunaan rupiah untuk kiriman uang di dalam negeri. Sementara itu, *trade finance* mencatat kenaikan volume transaksi (total ekspor dan impor) sebesar 8%.

Fee based income mengalami penurunan sebesar 3% menjadi Rp123 miliar dari Rp125 miliar di tahun 2014 akibat melemahnya bisnis secara keseluruhan.

Sinergi

Perkembangan bisnis Perbankan Internasional selalu mengikuti pertumbuhan bisnis *Corporate/Commercial Banking* dan *Retail Banking*. Bisnis *remittance* akan sejalan dengan pertumbuhan PAN Dollar PaninBank. Sedangkan bisnis *trade finance* akan tetap mengikuti *risk appetite* bank, yaitu bekerja sama dengan divisi lain (*cross selling*) dan memasarkannya pada *existing customer*.

Pada tahun 2015 dilakukan pengembangan beberapa sistem pada divisi Perbankan Internasional, antara lain:

- DBR (*Database Recovery*) dan DDA (*Double Detection Application*)
- GT Frame (*interface* antara sistem *back office* dengan SWIFT)
- *In-house system* untuk *Authorised Signature List*

Prospek 2016

Lini bisnis Perbankan Internasional terletak pada kinerja bisnis *remittance* dan *trade finance*. *Remittance* akan sejalan dengan pertumbuhan PAN Dollar PaninBank, sedangkan *trade finance* akan terkait dengan *risk appetite* bank.

Oleh karena itu, segmen Perbankan Internasional akan berupaya terus untuk membangun hubungan dengan lini bisnis *Corporate/Commercial Banking* dan *Retail Banking* melalui *cross selling* sehingga bisnis Perbankan Internasional akan berkembang sesuai dengan pertumbuhan bank.

Financial Performance

Affected by the global economic slowdown, International Banking segment had a declining performance in 2015. For *remittance*, the outgoing and incoming volume dropped 15% compared to 2014. This decline was caused by the regulation of Bank Indonesia effective in July 2015 which requires the use of rupiah in domestic transactions. Meanwhile, *trade finance* booked an increase in transaction volume (total exports and imports) of 8%.

Fee based income dropped 3% to Rp123 billion from Rp125 billion in 2014 with the overall weakening business.

Synergy

The growth of International Banking business always follows *Corporate/Commercial Banking* and *Retail Banking*. *Remittance* business will be in line with the growth of PAN Dollar PaninBank. Meanwhile the *trade finance* business will follow bank's *risk appetite*, in cooperation with other divisions (*cross selling*) and marketing to existing customers.

In 2015 there were several system developments in International Banking division, among others included:

- DBR (*Database Recovery*) and DDA (*Double Detection Application*)
- GT Frame (*interface* between back office system with SWIFT)
- *In-house system* for *Authorised Signature List*

2016 Prospects

The business line of International Banking is on *remittance* and *trade finance*. *Remittance* will grow in line with PAN Dollar PaninBank growth, while *trade finance* will move along with bank's *risk appetite*.

Therefore, the International Banking segment will continue to build relationship with *Corporate/Commercial Banking* and *Retail Banking* business lines through *cross selling* so that International Banking's business can grow in line with the bank's growth.

Tresuri

Treasury

Pemanfaatan jaringan cabang akan memperkuat basis penjualan divisi tresuri disertai dengan edukasi yang secara konsisten dilakukan dilengkapi dengan sistem informasi teknologi yang baik.

By utilizing branch office network will empower treasury sales basis along with consistent education completed with better information technology.

Tresuri mempunyai fungsi penting dalam perusahaan, yaitu menjaga likuiditas bank secara keseluruhan. Hal tersebut akan membantu bank untuk mengembangkan usaha, mengelola risiko likuiditas dan pasar yang ditimbulkan oleh posisi neraca bank sekaligus memenuhi ketentuan regulasi.

Selain itu, Tresuri juga mempunyai fungsi untuk melayani nasabah secara langsung (termasuk melalui pelayanan di kantor-kantor cabang). Pelayanan tersebut termasuk penawaran berbagai layanan produk tresuri yang diperlukan nasabah dari berbagai segmen usaha untuk kebutuhan transaksi dan juga kebutuhan untuk melindungi nilai aset dan posisi keuangan mereka dari risiko valuta asing dan bunga.

Treasury has important role within the company, which is, maintain the overall liquidity of the Bank. It will help the Bank to develop its business, manage liquidity risks and market due to the bank's balance sheet as well as comply with the regulation.

Other than that, Treasury also has a role to serve the customers directly (including services through branch offices). The services are include offering treasury services and products designed to meet the business segment customers transaction needs, as well as the need to protect their financial assets from foreign exchange and interest risks.



Adapun tujuan Tresuri adalah untuk mendapatkan keuntungan dari jual-beli instrumen *Fixed-Income*, memberikan pelayanan untuk memenuhi kebutuhan nasabah akan produk *Fixed Income* sebagai instrumen investasi, dan membina hubungan dan kerja sama dengan *counterparty*, lembaga pemerintahan, dan pihak-pihak lainnya yang berkaitan dengan transaksi Tresuri.

Fungsi-fungsi Tresuri diselenggarakan melalui tiga divisi usaha, yaitu Divisi Likuiditas (DLI), Divisi Perdagangan dan Komersial (DCC) dan Divisi Pasar Modal (DCMI). Dalam menjalankan tugasnya, Divisi Likuiditas menyelenggarakan pinjaman antarbank, memanfaatkan fasilitas penempatan dan pinjaman dana yang disediakan oleh Bank Indonesia, dan memberi pinjaman kepada Institusi Keuangan dan debitur BUMN. DCC menyelenggarakan aktivitas di pasar valuta asing, sedangkan DCM melaksanakan transaksi surat-surat berharga seperti obligasi pemerintah, obligasi korporasi, ORI (Obligasi Ritel Indonesia) dan Sukuk Ritel, serta obligasi Republik Indonesia berdenominasi Dolar AS, baik untuk keperluan *trading* maupun *market making*.

The goals of Treasury are to gain revenue from Fixed-Income instrument trade, services related to Fixed Income product as investment instrument, and maintain relationship and cooperation with counterparty, government institutions, and other parties that related with Treasury transaction.

Treasury's functions are carried out through three divisions, namely Liquidity Division (DLI), Currency Trading and Commercial Division (DCC), and Capital Market Division (DCM). In performing their duties, Liquidity Division avail interbank loans, utilize placement and loan facilities provided by Bank Indonesia, and provide loans to Financial Institution and State-owned Enterprises (BUMN) debtors. DCC organizes activities related to foreign exchange markets, while DCM performs Securities' transactions, such as Government bonds, corporate bonds, ORI (Indonesian Government Retail Bond) and Retail Sukuk (Islamic Bonds), as well as Indonesian Government in US Dollar, both for trading as well as market making purposes.

Tresuri

Treasury

Kegiatan Tresuri Tahun 2015

Pada tahun 2015 pasar obligasi bergerak tidak stabil dan cenderung melemah yang dipicu oleh kenaikan suku bunga oleh Federal Reserve (the Fed). Selain itu, perlambatan perekonomian dunia juga melemahkan sentimen pasar terhadap pasar negara berkembang. Di sisi lain, harga komoditas yang terus turun disebabkan oleh perlambatan perekonomian global berdampak negatif terhadap negara-negara yang bergantung kepada ekspor komoditas, termasuk Indonesia.

Pada akhir tahun 2015, upaya pemerintah untuk meningkatkan pertumbuhan ekonomi domestik mulai menghasilkan kepercayaan publik sehingga memberikan harapan bahwa ekonomi tahun 2016 lebih baik dibanding 2015. Meski begitu, adanya kemungkinan the Fed akan menaikkan suku bunga lagi dan perlambatan ekonomi yang masih berlanjut masih membayangi pelemahan Rupiah terhadap Dolar AS. Hal tersebut mengakibatkan investor asing mengalihkan investasinya dari Indonesia atau lebih memilih aset yang dinilai lebih aman. Kondisi itu berimbas terhadap kinerja Tresuri terutama untuk segmen bisnis secara negatif.

Di tahun 2015, pencapaian bisnis DCM tidak sesuai dengan Rencana Bisnis Bank (RBB). Pencapaian yang dihasilkan selama 2015 di bawah target yang diharapkan. Hal ini disebabkan oleh ekonomi Indonesia yang kurang mendukung, pelemahan Rupiah tahun 2015 dan pelemahan ekonomi global yang berpengaruh pada ekonomi Amerika Serikat dan Cina.

2015 Treasury Activities

In 2015 bond market has been volatile and tend to slow down triggered by the increase of interest rate by the Federal Reserve (the Fed). In addition, global economic slowdown has weaken market sentiment toward emerging market. On the other spectrum, decreased commodity price triggered by global economy slowdown has affected negatively to countries which depends on exporting commodities, including Indonesia.

At the end of 2015, government's effort to increase domestic growth started to gain public trust, hence provide positive vibe for better economy in 2016 compared to 2015. Nevertheless, the possibility of the Fed increase its interest rate due to continuing weaken global economy remain shadowing lower exchange rate of Rupiah against US Dollar. It causes foreign investors to divert its investment from Indonesia or opted to invest on lower risk assets. The condition will impact unfavourably on Treasury's performance particularly toward servicing business segment.

In 2015, DCM's business achievement was not fully aligned with the Bank's Business Plan (RBB). The performance was below expectation. It triggered by unfavorable Indonesia's economy, weakening Rupiah in 2015 and global economy slowdown that affect economic performance in the US and China.

Sebagai upaya pencapaian target dalam RBB tahun 2015, PaninBank telah melakukan sosialisasi dan pemasaran mengenai produk Tersuri yang dimiliki oleh bank. Bank juga telah mengadakan *investor gathering* di beberapa kantor cabang untuk memberikan edukasi dasar mengenai surat berharga sehingga informasi mengenai produk surat berharga semakin tersebar kepada nasabah sehingga menaikkan penjualan produk tersebut.

Upaya itu telah membuahkan hasil di antaranya adalah meningkatnya jumlah basis nasabah dan bertambahnya *fee based income* yang berasal dari transaksi dengan nasabah.

Strategi dan Rencana Tresuri 2016

Seiring dengan membaiknya perekonomian dunia dan juga nasional, beberapa strategi sudah disiapkan oleh Divisi Tresuri. Pertama adalah menambah pengetahuan tentang transaksi surat berharga baik untuk cabang dan nasabah. Kedua, mengembangkan sistem yang dipakai di cabang untuk nasabah ritel agar lebih informatif dan efisien.

In the effort to meet the target set per RBB 2015, PaninBank focused on socializing and marketing various Treasury products managed by the Bank. The Bank also conducted investor gatherings in several branch offices to provide basic education on bonds aimed for a wider reach of customers, have better informed customers which lead to better decision making capacity and eventually sales.

The effort has taken results, including increased number of customer based and increased fee based income derived from customer transactions.

2016 Treasury Strategy and Plan

In line with the improved economic performance on the domestic scene, the Bank has prepared sets of strategies. First is to improve knowledge about bond both for sales at the branch offices and customers. Second, developing the system used in the branch offices to serve retail customers with improved product information and efficient delivery.

Sumber Daya Manusia

Human Resources

Pada tahun 2015 PaninBank terus mengembangkan kualitas dan produktivitas SDM untuk mendukung pertumbuhan bisnis yang berkelanjutan. Strategi pengembangan SDM & Remunerasi ditujukan guna optimalisasi dan peningkatan kinerja karyawan.

In 2015, PaninBank continued to develop the quality and productivity of human resources to support sustainable business growth. The human resources and remuneration strategy was aimed to optimize and increase employee performance.

Strategi pengembangan Sumber Daya Manusia (SDM) di tahun 2015 mengikuti proses analisis dan identifikasi atas kebutuhan, ketersediaan, kesiapan kompetensi SDM dalam organisasi yang disesuaikan dengan arah strategi bisnis. Pengembangannya juga memperhatikan tuntutan persaingan yang ketat di pasar tenaga kerja perbankan profesional. Salah satu fokus strategi bidang SDM adalah optimalisasi dan peningkatan produktivitas karyawan yang sudah ada, serta penguatan organisasi di kantor cabang untuk mendukung pemenuhan karyawan yang efektif dan berkualitas.

Program kerja SDM pada tahun 2015 adalah sebagai berikut:

- Rekrutmen karyawan berkualitas dengan jumlah yang disesuaikan dengan tingkat *turnover* karyawan serta pemenuhan posisi kosong
- Program pelatihan karyawan untuk meningkatkan kompetensi karyawan secara standar, terarah, dan tepat sasaran
- Pelaksanaan proses penilaian kinerja karyawan yang dilakukan secara rutin, konsisten, dan berkesinambungan dengan adanya pemberian *reward*

The Human Resource (HR) strategy in 2015 was implemented based on the analysis and identification of the needs, availability and competency of the organization human resources in line with the strategic business directions. The HR in the development of its strategy also considered the competitive environment especially on the market for professional banking staff. One of the focus in HR strategy was the optimized and improved the current employees productivity, as well as strengthened the branch organization as basis to meet the needs for effective and quality employees.

HR programs implemented in 2015 were as follows:

- Recruitment of quality employees was conducted in line with employee turnover rate as well with the need to fill vacant staff positions.
- Employee training carried out to improve the employee's competency through programs which were focused, clear in direction and aligned
- Implementation of the regular, consistent and continuous employee evaluation process based on reward program wherein the objectives and the



dan *punishment* yang objektif melalui pemberian insentif dan penerapan sanksi yang berlaku.

Dalam jangka menengah dan panjang, program SDM memiliki tujuan utama menjadi mitra unit bisnis yang dapat diandalkan dalam melaksanakan visi dan misi Perusahaan untuk mendukung pertumbuhan Perusahaan yang berkelanjutan serta pengembangan kemampuan karyawan.

Rekrutmen dan Pengenalan Perusahaan

Visi dan misi Bank secara efektif disosialisasikan kepada lulusan baru, termasuk sejarah panjang Perusahaan menjadi salah satu bank swasta terbesar di industri perbankan. Hal ini merupakan bagian dari upaya Bank untuk dapat merekrut lulusan-lulusan terbaik, sesuai kebutuhan perusahaan dan kemampuan khusus masing-masing karyawan. Program orientasi diberikan kepada karyawan baru agar dapat mengintegrasikan nilai-nilai Perusahaan dan memahami kode etik PaninBank. PaninBank menekankan kepada karyawan baru dan juga karyawan lama untuk menjaga integritas dan kredibilitas karena kepercayaan adalah hal yang sangat penting dalam bisnis perbankan.

incentive as well as disincentive schemes were set and applied based on the current policy.

In the medium to long term, the HR program goal is to be a dependable partner for the business units and to achieve the Bank's vision and mission for sustainable growth and improve the Bank's employee capability.

Recruitment and Introduction to the Bank

The Bank's vision and mission as well as its long history of the Bank in becoming one of the largest private national bank have been effectively promoted and campaigned to new graduates. This was part of the Bank's effort to recruit the best graduates in accordance to the specific needs of Bank and the employees. An orientation program was provided to the new employees enabling the new recruits to internalized PaninBank's values. The Bank emphasized to the new as well as current employees the importance to gain clear understanding of PaninBank's code of conduct and to maintain and protect the integrity and credibility of the Bank and that trust is the core and most valuable asset in the banking industry.

Sumber Daya Manusia

Human Resources

Komitmen PaninBank juga secara terbuka disampaikan dalam proses rekrutmen untuk mendukung pengembangan karir karyawan melalui pelatihan, mendorong kinerja terbaik di seluruh tingkatan organisasi, pentingnya perilaku beretika yang baik, serta remunerasi yang transparan, adil dan kompetitif sesuai kinerja yang dicapai.

Dalam rangka pemenuhan talenta yang sesuai dengan perencanaan jumlah karyawan (*Man Power Planning*), Bank mengedepankan penggunaan jalur konvensional, seperti perekrutan kampus (*Campus Hiring*) dengan sejumlah perguruan tinggi ternama Indonesia, pameran (*Job Fair*, pameran perbankan), kerja sama dengan pihak ke-3 penyedia data, maupun melalui program *employee get employee*.

Pendidikan dan Pelatihan Karyawan

Pada tahun 2015 program pelatihan karyawan diutamakan pada pengetahuan tentang teknis operasional perbankan, pengetahuan produk seperti *bancassurance*, *bank risk issue*, pengembangan diri yang mencakup *leadership* dan motivasi seperti program *Challenge The Limit*, *Brave Heart Selling for Frontliners*, dan *Lead Team to Boost Performance*, *workshop* unit kerja, serta program sertifikasi. Pelatihan dilakukan secara *in-house* dengan pembicara/narasumber dari pihak internal bank dan/atau eksternal sehingga setiap karyawan memiliki kompetensi yang dibutuhkan sesuai dengan bidangnya masing-masing. PaninBank juga berupaya terus menerus meningkatkan kompetensi karyawan dengan memanfaatkan teknologi dan media sosial.

Selain dari pada itu, Bank secara berkelanjutan melaksanakan Panin *Professional Program* untuk menghasilkan SDM yang berkualitas dan memiliki kompetensi yang handal. Selama tahun 2015, Bank telah memberikan pelatihan Panin *Professional Program* yang meliputi *Relationship Management Program*, *Account Officer Program Commercial*, *Account Officer Program KPR*, *Frontliners Development Program*, dan *Credit Analyst Development Program*.

PaninBank juga melaksanakan berbagai program pelatihan mengenai pengelolaan transaksi Bank berdasarkan peraturan yang berlaku sesuai ketentuan BI maupun OJK.

Bank berkomitmen mengembangkan SDM sesuai dengan arah dan kebutuhan perusahaan melalui program

PaninBank's commitment is disclosed transparently to support the employee career development through training while continue encouraging to perform their best at every level of the organization. The importance of ethical conduct was highlighted as well as the remuneration was set in transparent and fair manner in accordance with performance and achievement.

In order to provide talented employees in line with Manpower Planning, the Bank place priority in using the conventional channels such as campus hiring at the leading universities in Indonesia, Job Fairs/Banking Expo, cooperation with third parties as well as employee-get-employee program.

Employee Training and Education

In 2015, employee training program was focused on the bank's technical operational knowledge, product knowledge such as *bancassurance*, *bank risk issues*, self-development such as *leadership* and motivational programs, including *Challenge The Limit*, *Brave Heart Selling for Frontliners*, and *Lead Team to Boost Performance*, *business unit workshops*, as well as the relevant and mandatory certified programs. The training programs were conducted in-house with internal and/or external speakers so that each employee have the competency needed for the task at hand. PaninBank also continuously strived to improve the employee's capability through the effective use of technology and social media.

In addition, the Bank has continuously conducted the Panin *Professional Program* to generate highly skilled and competent human resources. In 2015, the Bank conducted the Panin *Professional Program* covering *Relationship Management* aimed for the Commercial Account Officers, KPR Account Officers, Frontliners, and Credit Analyst.

PaninBank has also conducted training programs on bank transaction management aligned with the regulations of Bank Indonesia and the Financial Services Authority.

The Bank's commitment to develop its human resources through the well developed training programs were

pelatihan unggulan. Sebanyak **22,771** peserta telah mengikuti program pelatihan selama lebih dari 50,000 *man days* yang terbagi dalam berbagai kategori.

aligned with the direction and needs of the Bank. The Bank has conducted various training programs and trained 22,771 employees totaling more than 50,000 *man days*.

No.	Kategori Pelatihan	Jumlah Peserta Number of Participants	Training Category
1	Company Introduction & Corporate Value	1.292	Company Introduction & Corporate Value
2	Operation & Service Program	16.487	Operation & Service Program
3	People & Organization Development Program	2.575	People & Organization Development Program
4	Panin Professional Program	375	Panin Professional Program
5	Certification Program	1.526	Certification Program
6	Train The Trainers	46	Train The Trainers
7	Training Eksternal	470	External Training
TOTAL		22.771	TOTAL

Pengelolaan Kinerja

Untuk mendorong karyawan agar senantiasa berupaya mencapai kinerja yang optimal, PaninBank secara berkesinambungan menerapkan dan memperbaiki seluruh tahapan dalam proses pengelolaan kinerja yang mencakup penyusunan Indikator Kinerja Utama dan pembinaan periodik dari atasan kepada bawahan dalam memantau pencapaian target kerja. Untuk pelaksanaan penilaian kinerja karyawan dilakukan menggunakan parameter yang terukur dan objektif berupa *key performance index* – KPI yang menjadi dasar obyektif pemberian *rewards* atau *punishment* yang tepat.

Pengelolaan Kesejahteraan Karyawan

Pengelolaan benefit dan kesejahteraan disesuaikan dengan kondisi pasar meliputi asuransi kesehatan (*Hospitalization plan, outpatient, maternity, dental & optical benefit*), PaninBank juga mengikutsertakan karyawannya dalam program BPJS kesehatan dan tenaga kerja, cuti, pinjaman karyawan untuk rumah, renovasi, kendaraan, pinjaman darurat, fasilitas kartu kredit dan fasilitas lainnya seperti kosmetik dan peralatan komunikasi termasuk program pensiun. PaninBank sangat peduli terhadap kesejahteraan karyawannya dan berupaya memberikan yang terbaik dari tahun ke tahun.

Pengendalian Turn-over

Total *turn-over* pada tahun 2015 adalah 10,04% meningkat dibandingkan tahun 2014 sebesar 9,19%. Untuk mengendalikan *turn-over* sejumlah inisiatif diambil Bank yakni:

- Menjaga lingkungan kerja yang kondusif (program Bersih, Rapi, Sehat)

Performance Management

To encourage employees to always strive for optimal performance at all times, PaninBank has continuously implemented and improved all stages of the performance management process which include setting the Main Performance Indicator and periodic coaching from supervisors to their subordinates when reviewing their target and achievements. In conducting employee performance evaluation, the parameters were set objectively and measurable, using key performance index – the KPI as the basis in providing the correct incentive and reward.

Employee Welfare Management

Welfare and benefit management were adjusted with the market conditions and included health insurance (*Hospitalization plan, outpatient, maternity, dental & optical benefit*), PaninBank employees were also enrolled in the BPJS (health and pension fund) programs, leave program, employee loans for housing, renovation, vehicle, emergency, credit card facility and other such as communication equipment, cosmetics and pension program. PaninBank is concern with its employee's welfare and aimed to provide the best year after year.

Turn-over Management

Total turnover in 2015 was 10.04% or higher than 2014 turnover of 9.19%. To control turnover, a number of initiatives were performed by the Bank:

- Maintaining a suitable working environment (Clean, Neat, Healthy program)

Sumber Daya Manusia

Human Resources

- Memfasilitasi pelatihan yang efektif
- Penyediaan jenjang karier
- Penerapan *Compensation and Benefit*
- *Reward* untuk *Best Employee* dan *Top Achiever*
- KPI yang obyektif
- Memfasilitasi aktivitas diluar pekerjaan seperti olahraga, *gathering*, hobi dan CSR bagi karyawan
- Infrastruktur dan perlengkapan kerja yang memadai (*workstation*, seragam)

- Facilitating effective training programs
- Providing a career path
- Compensation and benefit program implementation
- Rewarding the Best Employee and Top Achiever
- Objective KPI
- Facilitating non work related activities such as sports, gatherings, hobbies and CSR programs for employees.

Hubungan Industrial

Langkah-langkah yang dilakukan Manajemen dalam hubungan industrial melalui:

- Kebijakan-kebijakan Manajemen yang dilakukan khususnya terkait dengan kebijakan SDM selalu mengacu pada Ketentuan perundang-undangan yang berlaku.
- Koordinasi secara umum maupun personal dijalin dan dibina baik melalui kegiatan olahraga, kerohanian, ataupun kegiatan formal dan informal lainnya.
- Pemahaman dan sosialisasi dalam penegakan disiplin dan peningkatan kinerja.

Industrial Relationship

Steps taken by the Management in Industrial Relationship include:

- Management policies executed in relation to HR policy always refer to the current government regulations
- Coordination in general or specifically on a personal basis are opened and maintained through activities such as sports, religious, or other formal and informal activities.
- Understanding and socialization of disciplinary enforcement and performance improvements.

Profil SDM

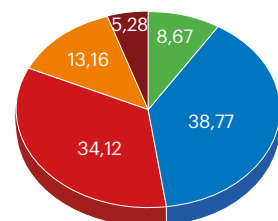
Jumlah SDM PaninBank di tahun 2015 tercatat 8.612 menurun 1,9% dibandingkan 8.778 di tahun 2014. Berdasarkan profil penurunan didominasi oleh karyawan dengan usia di bawah 25 tahun dengan masa kerja 1 sampai dengan 5 tahun. Secara rinci berikut ini disampaikan profil SDM PaninBank.

HR Profile

In 2015, the number of PaninBank employees reached 8,612 or decreased by 1.9% compared to 8,778 in 2014. Based on the profile the decrease in employees was dominated by employees under 25 years with a one (1) to five (5) years employment period. PaninBank's HR detailed profile in presented below.

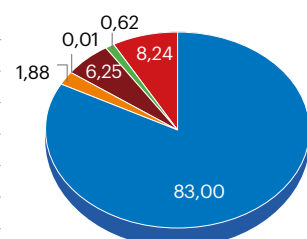
Komposisi Karyawan Berdasarkan Usia Employee Composition by Age

Usia	Age	2014	2015	%	
< 25 Tahun	< 25 Year	1.303	747	8,67	■
26 - 30 Tahun	26 - 30 Year	3.328	3.339	38,77	■
31 - 40 Tahun	31 - 40 Year	2.625	2.938	34,12	■
41 - 50 Tahun	41 - 50 Year	1.120	1.133	13,16	■
> 50 Tahun	> 50 Year	402	455	5,28	■
Total		8.778	8.612		



Komposisi Karyawan Berdasarkan Pendidikan Employee Composition by Education

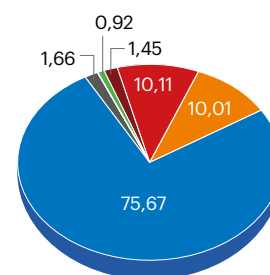
Pendidikan	Education	2014	2015	%	
D1/D2	Diploma D1/D2	57	53	0,62	■
D3	Diploma D3	765	710	8,24	■
S1	Bachelor	7209	7148	83,00	■
S2	Post Graduate	160	162	1,88	■
S3	Post Graduate	1	1	0,01	■
Lainnya	Others	586	538	6,25	■
Grand Total		8.778	8.612		



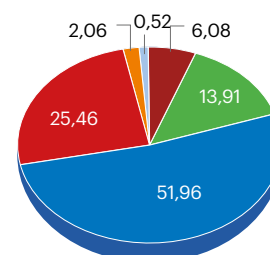
Komposisi Karyawan Berdasarkan Posisi
Employee Composition by Level

Posisi	Level	2014	2015	%	
Komisaris	Commissioners	5	6*	0,07	
Presiden Direktur	President Director	1	1	0,01	
Wakil Presiden Direktur	Deputy President Director	2	2*	0,02	
Direktur	Director	8	8*	0,09	
Kadiv & Kepala Cabang	Division & Branch Head	78	79*	0,92	
Kabid	Unit Head	117	125	1,45	
Kabag	Department Head	746	862	10,01	
Kasie	Section Head	1.001	871	10,11	
Staf	Staff	6.670	6.517	75,67	
Non-Staf	Non Staff	152	143	1,66	
Grand Total		8.778	8.612		

* menunggu keputusan OJK | Pending approval from OJK

**Komposisi Karyawan Berdasarkan Masa Kerja**
Employee Composition by Years of Service

Masa Kerja	Years of Service	2014	2015	%	
< 1 tahun	< 1 Year	71	45	0,52	
1 - 5 tahun	1 - 5 Year	4.892	4.475	51,96	
6 - 10 tahun	6 - 10 Year	2.155	2.193	25,46	
11 - 20 tahun	11 - 20 Year	949	1.198	13,91	
21 - 30 tahun	21 - 30 Year	511	524	6,08	
> 30 tahun	> 30 Year	200	177	2,06	
Grand Total		8.778	8.612		

**Rencana 2016**

Strategi pengembangan SDM ke depan ditujukan guna optimalisasi dan peningkatan kinerja karyawan. Untuk proses rekrutmen, Bank akan mengutamakan kandidat internal dalam memenuhi kebutuhan di unit kerja yang kritikal dan berperan strategis jangka menengah dan panjang. Proses pelatihan karyawan difokuskan pada peningkatan kualitas dan kompetensi karyawan diutamakan melalui *in-house*. PaninBank akan menerapkan KPI yang baru khususnya untuk karyawan lini bisnis. Kebijakan remunerasi disesuaikan dengan regulasi, dilakukan secara proporsional dan kompetitif sehingga dapat mendorong motivasi dan peningkatan produktivitas.

2016 Plan

The goal of HR development policy in the future is to optimize and improve employee performance. In the recruitment process, the Bank prioritizes internal candidates in fulfilling the needs of the critical work units with medium and long term strategic role. The employee training program will emphasized the use of in-house training facilities and focused on improving employee quality and capability. PaninBank will implement new KPI especially for business line employees. Remuneration policy will be adjusted in accordance with the regulations, conducted proportionally and competitively as to encourage and increase productivity.

Teknologi Informasi & Operasional

Information Technology & Operations

PaninBank berhasil mengembangkan berbagai proyek diantaranya automasi proses kerja operasional Bank, peningkatan kinerja *electronic banking* dan peningkatan kapasitas *server* utama *Core Banking* guna menunjang pertumbuhan transaksi bisnis nasabah hingga 5 tahun ke depan.

PaninBank successfully developed various projects including automation of operational processes, improved performance of electronic banking services and increased capacity of the Bank's main core server to support growth of customer business transactions five years ahead.

Visi PaninBank untuk menjadi Bank Ritel dan Bisnis terkemuka di Indonesia, diimplementasikan dengan berbagai kebijakan yang memperhatikan kondisi dan posisi Bank diantaranya dengan mengembangkan sistem TI untuk mengelola isu kepatuhan, GCG & mitigasi risiko, mendukung efisiensi, inovasi dan pengembangan produk serta peningkatan layanan.

Inisiatif dan Kinerja 2015

Pada tahun 2015, Unit TI telah menyelesaikan mayoritas sasaran dan target yang telah ditetapkan sesuai dengan kebijakan dan strategi yang telah digariskan dalam RBB 2015.

Unit TI telah berhasil melakukan *Upgrade Server Utama Core Banking* untuk mengantisipasi peningkatan volume transaksi sampai dengan jangka waktu 5 tahun ke depan dalam rangka menunjang pertumbuhan transaksi bisnis.

Bank juga melakukan otomatisasi dan integrasi proses-proses kerja manual Kantor Pusat/Kantor Cabang untuk meminimalisasi kesalahan dan meningkatkan efisiensi proses kerja.

Mengantisipasi peningkatan transaksi nasabah melalui *electronic banking* seperti ATM, *internet banking*, dan

PaninBank's vision is to become the premier Retail and Business Bank in Indonesia, implemented through various policies aligned with the Bank's condition and position which include development of the IT system to assist in managing compliance, GCG and risk, efficiency support, product development and innovation as well as improving services.

2015 Performance and Initiative

In 2015, the IT unit has completed the majority of their targets and goals that were determined in line with 2015 policies and strategy highlighted 2015 in the 2015 Business Plan.

The IT unit has successfully upgraded its main Core Banking server to anticipate increased transaction volume up to 5 years into the future to support business transaction growth.

The Bank has also integrated and automated the strategic Head Office/branch manual work processes to minimize errors and improve efficiency.

To anticipate transaction growth through electronic banking such as ATMs', internet banking and cash deposit



cash deposit machine, telah dilakukan peningkatan kapasitas jaringan *electronic banking* dan ditambahkan berbagai fitur transaksi untuk meningkatkan kemudahan serta kenyamanan nasabah bertransaksi.

Untuk peningkatan kompetensi SDM TI telah dilaksanakan berbagai pelatihan baik internal maupun eksternal sejalan dengan perkembangan teknologi terkini dan kebutuhan pertumbuhan bisnis dan operasional Bank. Pelatihan juga dilakukan untuk SDM lainnya pengguna fasilitas TI melalui berbagai sosialisasi sehingga diyakinkan dapat melayani nasabah maupun menyelesaikan berbagai aktivitas operasional dengan baik.

Business Continuity Management (BCM)

Bank mengimplementasikan konsep BCM melalui fasilitas *Onsite & Offsite Data Recovery Center (DRC)*, kesiapan Prosedur Business Continuity Plan (BCP) dan melakukan pengujian sarana fasilitas DRC & BCP yang dilakukan secara berkala minimal 2 (dua) kali dalam setahun. Pada tahun 2015 Bank melakukan penggantian *main server core banking production* dan DRC yang identik untuk menunjang *operasional Active-active Data Center* dan *Fall Back Recovery procedure* bilamana dibutuhkan.

Tata Kelola TI

Dalam rangka pemenuhan *Good Corporate Governance* TI, Unit TI mengacu pada PBI dan POJK sebagai landasan

machine, the Bank has increased network capacity of the electronic banking as well as improved transaction features to enhance and simplify client's user experience.

To improve HR competency, IT has conducted various internal and external training in line with the Bank's business growth operations and current technology development. Training has also been conducted for employees as users of the IT systems through various socialization to ensure customers are served as well as various transactional and operational activities are settled properly.

Business Continuity Management (BCM)

The Bank implements the BCM concept through *Onsite & Offsite Data Recovery Center (DRC)*, readiness of the Business Continuity Plan (BCP) procedures and examining the DRC and BCP by testing their facilities at a minimum twice yearly. In 2015, the Bank has replaced the main production banking server core and an identical DRC to support operational *Active Data Center* and *Fall Back Recovery procedure*, if needed.

IT Governance

In order to comply with the IT Good Corporate Governance (IT GCG), the IT unit refers to the regulations as set by

Teknologi Informasi & Operasional

Information Technology & Operations

dasarnya, dan standard TI Internasional dari COBIT, *Information Technology Infrastructure Library*, dan ISO yang secara spesifik disesuaikan dengan kebutuhan organisasi.

Fungsi kontrol dan *monitoring* dilaksanakan oleh Tim Steering Komite TI yang diwakili oleh beberapa anggota Direksi dan Pejabat Eksekutif terkait dengan melakukan pertemuan secara berkala dan berkesinambungan dalam membahas rencana, strategi, dan implementasi bidang TI.

Pengelolaan kualitas pengembangan sistem TI melibatkan pemakai (User) TI mulai dari proses penentuan kebutuhan dan spesifikasi (*user need & specification*) sampai dengan tahap uji coba – *user acceptance test* (UAT), sebelum aplikasi diimplementasikan.

Selanjutnya sistem *dimonitor* untuk melihat efektivitasnya dalam mendukung peningkatan pelayanan kepada nasabah, peningkatan sistem pengendalian dan tata kelola, serta kontribusinya secara keseluruhan dalam mendukung target Bank menjadi Bank terkemuka di Indonesia.

Rencana 2016

Sesuai arahan manajemen yang telah ditetapkan dalam RBB 2016, unit TI akan fokus terhadap peningkatan keamanan, kepatuhan, efisiensi, dan pemenuhan kebutuhan operasional dan bisnis yang terus berkembang secara berkelanjutan.

Untuk BCM akan dilakukan konsolidasi *server* pendukung melalui penerapan virtualisasi secara bertahap dalam rangka mendukung operasional *active-active data center*/DRC dan peningkatan fasilitas Offsite BCP yang baru.

OPERASIONAL

Panin Bank terus berupaya meningkatkan kualitas operasional dalam aspek layanan nasabah, kualitas data, pemenuhan ketentuan regulator dan peningkatan pengetahuan karyawan. Upaya-upaya ini selaras dengan kebijakan Bank untuk pengelolaan operasional Bank yang aman, cepat, tepat dan akurat serta pengembangan jaringan kantor dan saluran distribusi produk yang tersebar menjangkau lebih banyak nasabah dalam rangka penetrasi pasar.

Inisiatif dan Kinerja 2015

Pada tahun 2015, Bank mengimplementasikan berbagai inisiatif seperti standarisasi proses operasional seluruh cabang Bank sehingga dimanapun nasabah bertransaksi mendapatkan pengalaman layanan dengan kinerja yang sama baiknya. Bank telah mengimplementasikan *full teller system* hal mana transaksi nasabah dapat

the financial authority (Bank Indonesia and the Financial Services Authority) and the international IT standards by COBIT, *Information Technology Infrastructure Library* and ISO which address specific needs of the organization.

The control and monitoring function is performed by the IT Steering Committee that is represented by members of the Board of Directors and Bank's executives where they conduct meetings on regular basis to discuss various plans, strategies and IT implementation.

The management of IT system development quality involve IT user from the process of determining user needs and specifications up to the user acceptance test UAT), prior to application implementation.

Thereafter, the system is monitored to evaluate the effectiveness in improving client services, system control and governance, as well as overall contribution in supporting the Bank's target of becoming the leading bank in Indonesia.

2016 Plan

In line with management guidelines that were determined in the 2016 Bank's Business Plan, the IT unit will focus on improving security, compliance, efficiency, and needs of the Bank's sustainable growth of its business and operations.

BCM shall consolidate its supporting servers in stages through virtual implementation in support of active data center/DRC operations and improving new offsite BCP facility.

OPERATIONS

Panin Bank continue to improve operational quality related to customer service, data maintenance, regulatory compliance and employee knowledge. These efforts are in line with the Bank's policy in managing operations to ensure it is secure, fast, precise and accurate, as well as in developing the branch office network and distribution channels to penetrate the market and reach more customers.

2015 Initiatives and Performance

In 2015, the Bank implemented a number of initiatives, one of which was the standardization of operational processes across the branch offices to provide customers with the same level of quality service experience. Another Bank's initiative was the implementation of full teller system where customer end-to-end transaction is

segera diselesaikan di *front office*. Bank juga melakukan peningkatan pelayanan dengan memperpanjang waktu pelayanan operasional cabang kepada Nasabah untuk berbagai transaksi seperti SKN, RTGS maupun *remittance*.

Bank mengimplementasikan berbagai inisiatif otomatisasi untuk meningkatkan pelayanan dan efisiensi proses operasional seperti penambahan fitur ATM, *Internet Banking* dan *Mobile Banking*, *acquiring* Visa & PCIDSS, konversi dan distribusi kartu ATM standar NSICCS, EMV MasterCard dan *Paypass* serta operasional ATM *recycle*. Upaya ini merupakan bagian dari strategi Bank menerapkan digitalisasi Bank dan mengelola operasional sesuai perkembangan pasar.

Panin Bank juga memperluas jaringan dan sebaran lokasi ATM Panin Bank untuk meningkatkan transaksi nasabah dan menarik nasabah baru melalui penambahan ATM di lokasi *off-site* maupun *on-site* kantor cabang/capem. Proses rekonsiliasi juga disempurnakan untuk meningkatkan kenyamanan transaksi nasabah di ATM PaninBank.

Pengetahuan karyawan tentang penanganan masalah ATM terus ditingkatkan dengan melakukan pelatihan operasional. Bank berhasil mempertahankan *up time performance* ATM pada tingkat 99%.

Sesuai ketentuan Bank Indonesia, pada tahun 2015 Bank telah mengimplementasi Sistem Kliring Nasional Bank Indonesia (SKNBI) generasi II.

Rencana 2016

Bank akan terus meningkatkan kinerja operasional cabang dan pencapaian *zero defect* dalam melayani nasabah dengan cara melaksanakan *branch visit*, pemberian pengarahan dan motivasi serta *review* secara berkesinambungan. Peningkatan layanan *e-channel* PaninBank seperti yang telah dilakukan pada tahun 2015 tetap dilanjutkan.

Bank juga akan mengkonversi kartu ATM PaninBank dari berbasis *magnetic stripe* ke berbasis *chip card* sesuai ketentuan BI, serta memasang *Pinpad cover* ATM dan CCTV ATM lokasi *off site* untuk pengamanan ATM. Pada 2015 Bank telah memulai proyek terkait jaringan Prima dan direncanakan pada 2016 nasabah sudah dapat bertransaksi memanfaatkan jaringan ini.

Bank juga akan terus mengadakan pelatihan untuk para *frontliner*, petugas *security* dan para *leaders*, sementara pelatihan *Supervisor* dilakukan untuk meningkatkan kualitas operasional, kemampuan *supervisor* dan pemahaman operasional di cabang.

processed at the front office. The Bank also extended its banking operational hours for various transactions such as SKN, RTGS and remittance.

The Bank implemented various automation initiatives to improve service and efficiency in operations such as adding ATM features, Internet Banking and Mobile Banking, acquiring Visa & PCIDSS, converting to NSICCS standard ATM cards, EMV and PayPass MasterCard and ATM operations recycle. This effort was part of the Bank's strategy to digitizing and managing operations in line with market development.

Panin Bank also expanded distribution network and ATM locations to increase customer transactions and acquire customers by adding off-site and on-site ATM where the Bank's branch and sub-branch offices are located. The reconciliation process has been enhanced to ensure customers comfort when transacting at PaninBank ATM.

Employee knowledge on ATM problem handling continued to be improved through operational training. The Bank was able to maintain up time performance ATM at 99% level.

In accordance with Bank Indonesia, in 2015 the Bank implemented the National Clearing System of Bank Indonesia (SKNBI) generation II.

2016 Plan

The Bank will continue to improve branch operational performance and achieve zero defect in customer service by carrying out branch visits, providing guidance and motivation to the employees as well as review on an ongoing basis. The improvement on the Bank's e-channel services conducted in 2015 to be continued in 2016.

The Bank will convert its ATM card from magnetic stripe to chip-based in accordance with BI requirement, as well as install CCTV, PINPAD cover at ATM locations. The Bank has started a project related to Prima network where in 2016, customers are expected to be able to transact through this network.

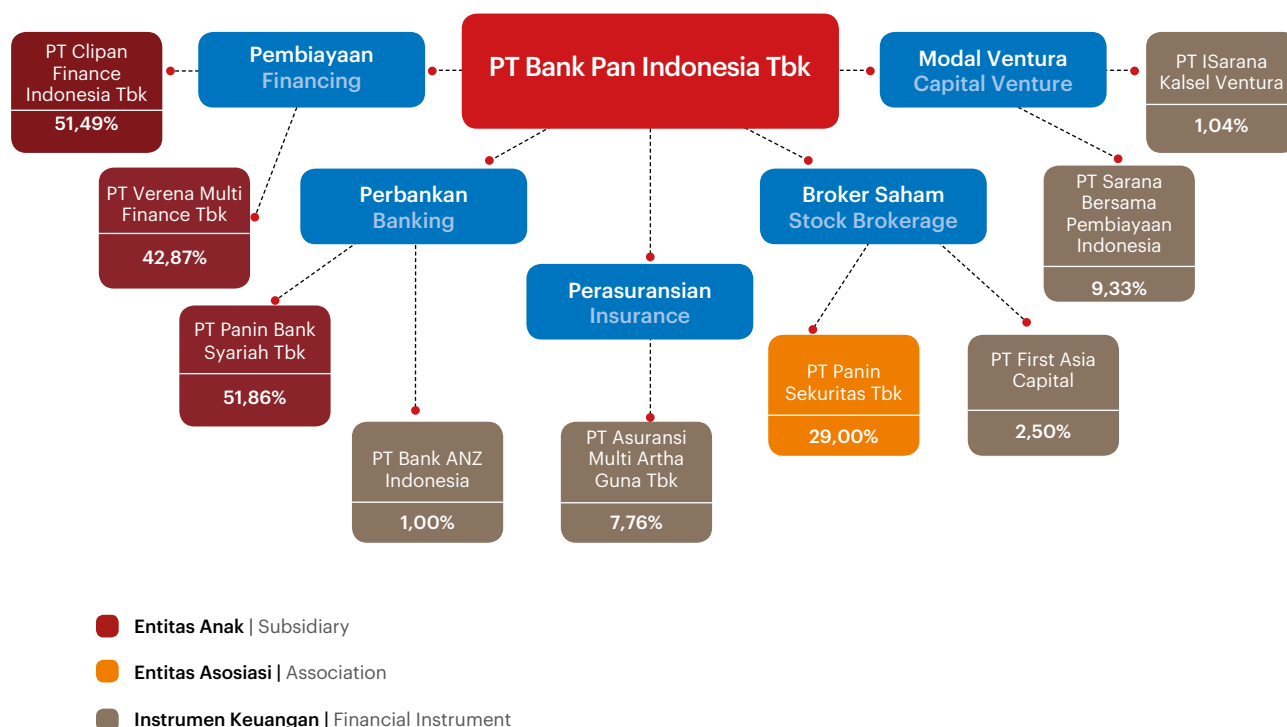
The bank will continue to provide training to the front-liners, security officers and leaders. The supervisors will also be trained to improve operational quality, capability and operational understanding of branch.

Entitas Anak

Subsidiaries

PaninBank (selanjutnya disebut “Bank”) memiliki penyertaan di beberapa perusahaan. Penyertaan tersebut menyebar dalam berbagai sektor jasa keuangan seperti perbankan, pembiayaan konsumen, sewa pembiayaan dan asuransi. Berdasarkan klasifikasi menurut Pedoman Standar Akuntansi, per Desember 2015 PaninBank memiliki tiga entitas anak, satu entitas asosiasi, dan lima instrumen keuangan. Selain sebagai bagian dari strategi pertumbuhan anorganik, penyertaan tersebut juga diharapkan menghasilkan sinergi positif yang bermanfaat baik bagi bisnis bank maupun kebutuhan nasabah. Strategi penyertaan ini dimaksudkan untuk mewujudkan “One-Stop Financial Service” dengan bertumpu pada visi-misi menjadi bank ritel dan bisnis terkemuka.

As one of the largest banks in Indonesia based on asset, PaninBank owns assets of capital investment in various sectors of financial service such as banking, consumer financing, financing leasing and insurance. Based on the Classification of Guideline of Accounting Standard, as of December 2015, PaninBank owns three subsidiaries, one associated entity, and five financial instruments. The capital investments are part of the company’s inorganic growth strategy. The objective is to create positive synergy that benefit both business and consumer’s needs. The capital allocated is set in line with the company’s vision and mission to become the leading retail and business bank.



Kelompok Bisnis PT Bank Panin Tbk

Kelompok Bisnis PT Bank Panin Tbk Business Group of PT Bank Panin Tbk

Entitas Subsidiary	Status Penyertaan Investment Status	Bidang Usaha Line Business	Tahun Penyertaan Establishment	Penyertaan Investment			Status Operasi Operational Status
				Nilai Modal (Rp juta) Capital Value Rp million)	Jumlah Saham (Lembar) Number of Shares	Porsi Saham Share Ownership (%)	
PT Clipan Finance Indonesia Tbk	Entitas Anak Subsidiary	Pembiayaan Financing	1982	708.361	2.051.421.264	51,49%	Aktif Active
PT Verena Multi Finance Tbk	Entitas Anak Subsidiary	Pembiayaan Financing	2003	42.953	429.529.600	42,87%	Aktif Active
PT Bank Panin Syariah Tbk	Entitas Anak Subsidiary	Perbankan Banking	2007	506.077	5.119.951.790	51,86%	Aktif Active
PT Panin Sekuritas Tbk	Entitas Asosiasi Association	Investasi Investment	1989	26.560	208.800.000	29,00%	Aktif Active
PT Asuransi Multi Artha Guna Tbk	Instrumen Keuangan Financial Instrument	Perasuransian Insurance	1980	147.440	388.000.000	7,76%	Aktif Active
PT First Asia Capital	Instrumen Keuangan Financial Instrument	Investasi Investment	1989	750	750.150	2,50%	Aktif Active
PT Sarana Bersama Pembiayaan Indonesia	Instrumen Keuangan Financial Instrument	Modal Ventura Ventura Capital	1981	625	625	9,33%	Non-Aktif Non Active
PT Sarana Kal-Sel Ventura	Instrumen Keuangan Financial Instrument	Modal Ventura Ventura Capital	1997	40	193.066	1,04%	Aktif Active
PT Bank ANZ Indonesia	Instrumen Keuangan Financial Instrument	Perbankan Banking	1990	16.500	16.500	1,00%	Aktif Active

PT CLIPAN FINANCE INDONESIA TBK

Profil Perusahaan

PT Clipan Finance Indonesia Tbk, yang dulunya bernama PT Clipan Leasing Corporation, didirikan pada 15 Januari 1982 dan menjadi salah satu perusahaan pembiayaan tertua di Indonesia dengan layanan pembiayaan konsumen, sewa pembiayaan dan anjak piutang. Pada tahun 1997, PaninBank mengambil alih kepemilikan mayoritas dari Credit Lyonnais (Perancis) yang merupakan pemegang saham mayoritas melalui penawaran umum perdana.

PT CLIPAN FINANCE INDONESIA TBK

Company Profile

PT Clipan Finance Indonesia Tbk, formerly named PT Clipan Leasing Corporation, was established on January 15, 1982 and became one of the oldest financing companies with consumer financing service, financing lease and factoring. In 1997, PaninBank took over its majority ownership from Credit Lyonnais (France), which was majority stakeholder through initial public offering.

Entitas Anak

Subsidiaries

Visi

Menjadi Perseroan pembiayaan terdepan yang memberikan solusi keuangan terbaik bagi nasabah yang senantiasa menjaga dan meningkatkan kinerja keuangan secara sehat dan berperan aktif dalam pertumbuhan industri pembiayaan nasional.

Misi

Meningkatkan *market share* dan *database* pelanggan dengan membangun budaya pelayanan yang bermutu tinggi dan inovasi produk melalui jaringan distribusi yang komperhensif.

Sesuai anggaran dasar Clipan, ruang lingkup pembiayaan meliputi usaha pembiayaan investasi, pembiayaan modal kerja dan pembiayaan multiguna.

Sampai akhir tahun 2015 Clipan memiliki 45 kantor cabang yang tersebar di hampir seluruh kota besar di Indonesia. Jumlah karyawan pada tanggal 31 Desember 2015 dan 2014 masing-masing sebanyak 1.306 karyawan dan 1.115 karyawan.

Komposisi Pemegang Saham

Pada tanggal 31 Desember 2015 komposisi pemegang saham PT Clipan Finance Indonesia Tbk adalah sebagai berikut:

Vision

Become a leading financing company that give the best financial solution to the customers, also maintain and improve its financial performance healthily and actively taking role on the country's financing industry.

Mission

Improve its market share and customers database by establishing highly qualified service culture and product innovation through its comprehensive distribution network.

In line with Clipan's Article of Association, the scope of work of the financing include investment financing business, working capital financing and multipurpose financing.

Up to year end 2015, Clipan operates 45 branch offices in most major cities in Indonesia. There were 1,306 employees and 1,115 employees at December 31, 2015 and 2014, respectively.

Shareholders' Composition

As of December 31, 2015, PT Clipan Finance Indonesia's Tbk shareholder composition are as follow:

Keterangan	Nilai Nominal per Saham Rp250 Nominal Amount per Share Rp250			Description
	Jumlah Saham Total Share	Jumlah Nominal Nominal Amount Rp	%	
Modal Dasar	10.412.000.000	2.603.000.000		Authorized Capital
Modal Ditempatkan dan Disetor	3.984.520.457	996.130.114.250		Subscribed and Paid-up Capital
Pemegang Saham				Shareholder
1. PT Bank Pan Indonesia Tbk	2.051.431.264	512.857.816.000	51,49	1. PT Bank Pan Indonesia Tbk
2. BNYM S/A Mackenzie Cundill Emerging Markets Value CL- 2039924582	280.000.000	70.000.000.000	7,03	2. BNYM S/A Mackenzie Cundill Emerging Markets Value CL- 2039924582
3. BNYM S/A Mackenzie Cundill Recovery FD-2039924282	240.000.000	60.000.000.000	6,02	3. BNYM S/A Mackenzie Cundill Recovery FD-2039924282
4. Masyarakat (masing-masing di bawah 5%)	1.413.089.193	353.272.298.250	35,46	4. Public (each below 5%)
Jumlah	3.984.520.457	996.130.114.250	100,00	Total
Saham dalam Portepel	6.427.479.543	1.606.869.885.750		Share in Treasury Stock

Susunan Pengurus Perusahaan

Pada tanggal 31 Desember 2015 susunan pengurus PT Clipan Finance Indonesia Tbk adalah sebagai berikut:

Company's Management Composition

As of December 31, 2015, PT Clipan Finance Indonesia's Tbk management composition are as follow:

PT Clipan Finance Indonesia Tbk Wisma Slipi Lantai 6 Jl. Letjen S. Parman Kav 12 Jakarta 11480 Tel. (021) 530 8005 Fax. (021) 530 8026, 530 8027 Email: corporate_secretary@clipan.co.id Website:www.clipan.co.id	Dewan Komisaris Board of Commissioners	Direksi Board of Directors	Komite Audit Audit Committee
	Komisaris Utama President Commissioner Mu'min Ali Gunawan	Direktur Utama President Director Gita Puspa Kirana Darmawan	Ketua Chairperson Veronika Lindawati
	Komisaris Commissioner Roosniati Salihin	Direktur Independen Independent Director Jahja Anwar	Anggota Member • Lukman Abdullah • Ditto Nurtanio • Aris Efendi
	Komisaris Independen Independent Commissioner • Veronika Lindawati • Lukman Abdullah	Direktur Director Engelbert Rorong JR	

Kinerja Perusahaan
Company Performance
 (Rp miliar | Rpbillion)

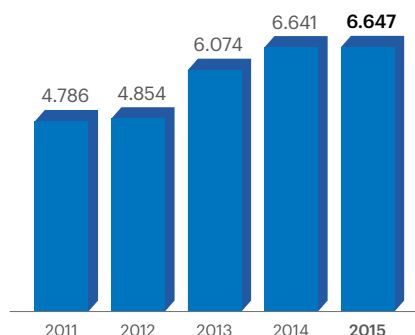
Keterangan	2011	2012	2013	2014	2015	Description
Aset	4.786	4.854	6.074	6.641	6.647	Total Assets
Total Kewajiban	2.612	2.404	3.309	3.384	3.048	Total Liabilities
Total Ekuitas	2.174	2.450	2.765	3.257	3.599	Total Equity
Pendapatan	700	880	973	1.047	1.111	Revenues
Beban Usaha	334	443	467	520	722	Operating Expenses
Laba Bersih Sebelum Pajak	366	437	507	527	390	Net Income Before Tax
Laba Bersih Setelah Pajak	276	333	383	398	286	Net Income After Tax

Kinerja keuangan Clipan masih tetap sehat di tengah ekonomi nasional yang masih melambat pada tahun 2015. Total Aset per 31 Desember 2015 mencapai Rp6.647 miliar relatif tidak berubah atau naik tipis 0,08% (yoy) dari tahun sebelumnya. Realisasi total aset tersebut adalah 91,60% dari target. Pendapatan perusahaan tumbuh 6,14% year on year menjadi Rp 1,1 triliun.

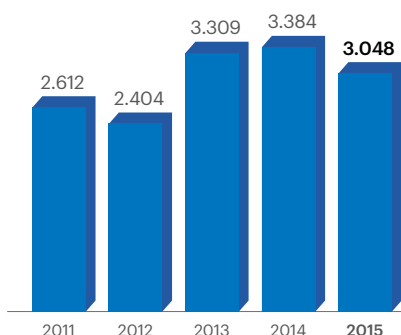
Clipan's financial performance remained healthy amid weak domestic economic performance throughout 2015. As of December 31, 2015, the company's total asset has been stable at Rp6,647 billion, slightly increased by 0.08% (yoy) compared to previous year. The total asset realization is 91.6% from the target. The company's revenue grew 6.14% year on year to Rp1.1 trillion.

Aset
Assets

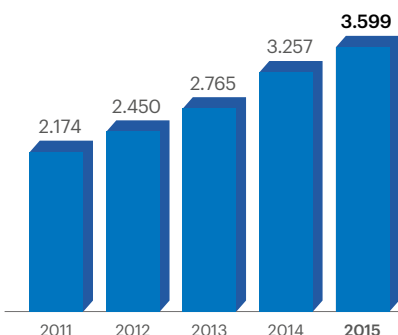
(Rp miliar | Rp billion)


Liabilitas
Liabilities

(Rp miliar | Rp billion)


Ekuitas
Equity

(Rp miliar | Rp billion)



Entitas Anak

Subsidiaries

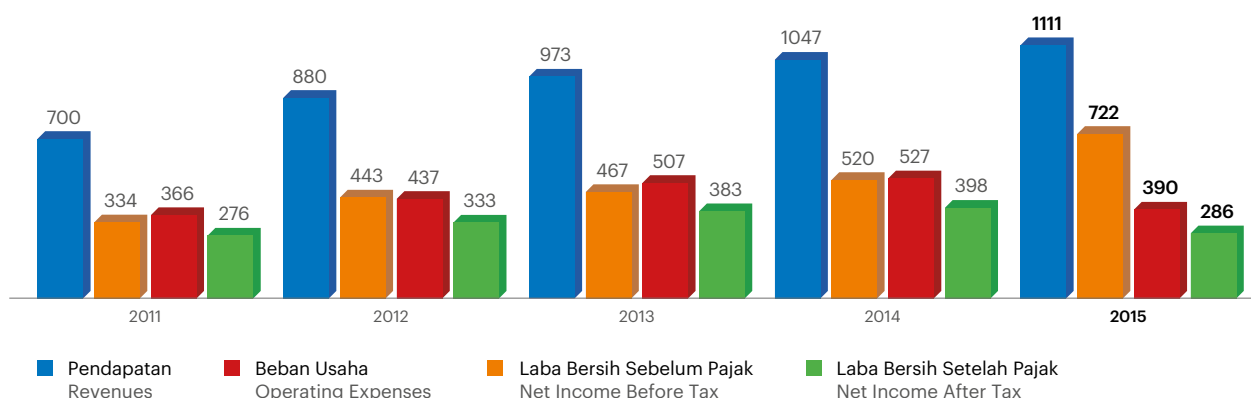
Pembiayaan konsumen masih menjadi penyumbang terbesar Pendapatan dengan kontribusi 51,32%, naik 21,02% dibandingkan tahun sebelumnya. Di sisi lain, Beban Usaha naik 38,66% (yoy) menjadi Rp722 miliar yang mencerminkan realisasi 103,48% dari target yang ditetapkan sebesar Rp697 miliar. Terdapat penambahan pencadangan yang dibentuk di tahun 2015 melihat situasi perekonomian yang kurang kondusif sehingga Clipan lebih konservatif untuk mengantisipasi terjadinya tunggakan. Hal ini menyebabkan kenaikan pada Beban Penyisihan Piutang Ragu-Ragu sebesar Rp129 miliar atau naik signifikan 256,37% (yoy). Gambaran komposisi profitabilitas dan pendapatan Clipan selama tahun 2015 bisa dilihat dalam diagram berikut:

Consumer financing remains the biggest contributor with 51.32% of total revenue or Rp570 billion – increased 21.02% compared to previous year. On the other hand, operational cost increases 38.66% (yoy) to 722 billion, which is 103.48% from the target of Rp697 billion. There was an additional reserve formed in 2015 due to unfavourable economic situation thus Clipan took conservative move to anticipate delayed debt payment. Those made an increase on the provision for doubtful receivable by 256.37% to Rp129 billion. Clipan's composition of profitability and revenue throughout 2015 are depicted in the following diagram:

Profitabilitas

Profitability

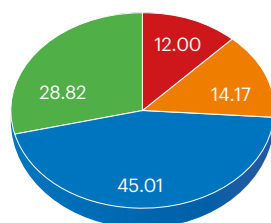
(Rp miliar | Rp billion)



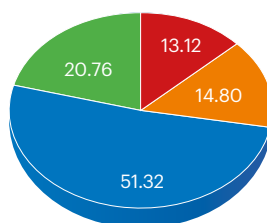
Komposisi Pendapatan

Revenues
%

2014



2015



- Sewa Pembiayaan Leasing
- Pembiayaan Konsumen Consumer Financing
- Anjak Piutang Factoring
- Lainnya Others

Laba Bersih Sebelum Pajak (NPBT) tercatat Rp390 miliar atau lebih rendah 25,99% (yoy) dibandingkan tahun. Sementara itu, Laba Bersih Setelah Pajak (NPAT) tercatat Rp286 miliar atau turun 27,97% (yoy). Realisasi NPBT tersebut mencerminkan pencapaian 75,54% dari target sedangkan NPAT sebesar 77,35% dari target. Tekanan

Net profit before Tax recorded as much as Rp390 billion or lower by 25.99% (yoy) compared to previous year. While net profit after tax was Rp286 billion, lower by 27.97% compared to previous year. Realisations of the net profit before tax and after tax were 75.54% and 77.35% from the target respectively. Lower profit had caused Return

pada Laba tadi menyebabkan *Return on Asset* (ROA) dan *Return on Equity* (ROE) berturut-turut sebesar 4,31% dan 8,35%. Namun, kualitas pembiayaan mampu dipelihara di level sehat dengan NPL *net* yang turun dari 1,41% di tahun 2014 menjadi 1,29% di 2015.

Adapun *action plan* yang dilakukan oleh manajemen terkait pencapaian target 2015 yang telah ditentukan adalah sebagai berikut:

1. Senantiasa menjaga hubungan yang kuat dan erat dengan mitra usaha dan nasabah dan berupaya meningkatkan kepercayaan dan kepuasan mereka.
2. Mengembangkan inovasi-inovasi produk baru yang dapat diterima oleh pasar sehingga dapat membantu pelanggan mendapatkan solusi keuangan yang terbaik.
3. Senantiasa mencari alternatif sumber pendanaan yang lebih baik agar dapat lebih bersaing di *market*.
4. Melakukan *pricing strategy* terhadap produk yang dianggap memiliki *resale value* cukup baik dan risiko terukur untuk sebaran wilayah yang berbeda.
5. Memperluas jaringan usaha di wilayah yang masih berpotensi dan besar pangsa pasarnya agar dapat menjangkau dan lebih dekat dengan nasabah dalam memberikan pelayanan yang terbaik kepada seluruh mitra kerja dan nasabah dengan tetap menyesuaikan dengan kondisi ekonomi di wilayah tersebut.
6. Pengembangan Teknologi Informasi terkini serta kualitas Sumber Daya Manusia yang handal dan profesional untuk mendukung pertumbuhan kegiatan usaha.
7. Perluasan pasar *retail* maupun korporasi melalui utilisasi jaringan cabang dan unit kerja.
8. Tetap fokus pada portofolio pembiayaan yang mampu memberikan tingkat pengembalian yang tinggi dengan tetap mengacu pada tingkat kesehatan aset yang dibiayai.
9. Menerapkan fungsi manajemen risiko yang senantiasa mengacu pada prinsip kehati-hatian.
10. Senantiasa melakukan penyempurnaan sistem dan prosedur yang disesuaikan dengan kondisi terkini di market agar dapat terus bersaing dan meningkatkan produktivitas, efisiensi serta mendukung aktivitas kegiatan usaha.

on Asset (ROA) and Return on Equity (ROE) dropped by 4.31% and 8.35% respectively. However, the quality of financing was maintained in healthy level where net NPL dropped from 1.41% in 2014 to 1.29% in 2015.

In meeting the target set in 2015, action plans implemented by the management, included:

1. Maintaining strong relationship with business partners and customers and trying to improve their trust and satisfaction.
2. Developing new product innovation that acceptable to the market hence helps the customers to get the best financial solution.
3. Seeking better alternative financing sources to be competitive in the market.
4. Setting pricing strategy on good and measured risks on resale value products for different area.
5. Expanding business network in the area that has big potential and market share so that it will reach the customers and have direct interaction to the customers on giving the best service to entire business partner with adjustment to local economic condition.
6. Updating information technology development as well as improve capable and professional human resources to support the business growth.
7. Retail market and corporate expansion by utilizing branch network and working units.
8. Remain focus on higher rate return financing portfolios in accordance to the robustness level of financed assets.
9. Implementing risk management function based on prudential principal.
10. Improving the system and procedure adjusted with the current condition in the market thus competitive and increases productivity, efficiency as well as supporting business activities.

Entitas Anak

Subsidiaries

Penghargaan

Pengakuan publik terhadap kinerja Clipan Finance tercermin dari puluhan penghargaan yang telah diterima. Penghargaan yang diterima dalam tiga tahun terakhir (2013-2015):

- Penghargaan sebagai perusahaan *multifinance* dengan predikat "Sangat Bagus" pada tahun 2013 dari Majalah Infobank.
- Penghargaan Infobank Multifinance Awards atas kinerja keuangan sangat bagus 5 (lima) tahun berturut-turut (2008-2012) pada tahun 2013 dari Majalah Infobank.
- Penghargaan sebagai Penerbit Obligasi Terbaik 2013 untuk Emiten Obligasi Sektor Keuangan dari Majalah Investor.
- Penghargaan sebagai perusahaan *multifinance* dengan predikat "Sangat Bagus" pada tahun 2014 dan peringkat lima besar perusahaan *multifinance* terbaik dari Majalah Infobank.
- Topi Platinum untuk perusahaan *multifinance* dengan kinerja keuangan "Sangat Bagus" selama sepuluh tahun berturut-turut (2004-2013) dari Majalah Infobank.
- Penghargaan "Lima Perusahaan Pembiayaan Terbaik Tahun 2014" sebagai juara ketiga dari Asosiasi Perusahaan Pembiayaan Indonesia (APPI) untuk kategori aset di atas Rp5 triliun.
- Penghargaan sebagai perusahaan *multifinance* dengan predikat "Sangat Bagus" pada tahun 2015 dari Majalah Infobank.

Awards

Public recognition on Clipan Finance performance depicted by various awards accepted by the company. Awards received within the last three years (2013 – 2015):

- Award as "Very Best" multifinance company 2013 from Infobank Magazine
- Infobank Multifinance Award for the best financial performance for five consecutive year (2008-2012) in 2013 from Infobank Magazine
- The Best Bond Issuer Award in 2013 for Financial Sector Issuer from Investor Magazine
- "Very Best" multifinance award in 2014 and within top five the best multifinance company from Infobank Magazine.
- Platinum Hat for multifinance company with "Very Best" financial performance for ten consecutive year (2004-2013) from Infobank Magazine.
- "The Five Best Financing Companies 2014" Award in the third position from Indonesian Financing Companies Association (APPI) for assets more than Rp5 trillion category.
- "Very Best" multifinance company award in 2015 from Infobank Magazine.

PT VERENA MULTI FINANCE TBK

Profil Perusahaan

PT Verena Multi Finance Tbk ("Verena") mulai beroperasi pada 21 Juli 1993 dengan nama PT Maxima Perdana Finance. Perusahaan mengubah namanya menjadi PT Victoria Finance Indonesia pada 14 Februari 2003 dan kemudian berganti menjadi PT Verena Oto Finance pada 11 Juni 2003. Verena secara resmi memakai PT Verena Multi Finance Tbk pada 27 Agustus 2010.

Verena lebih dulu dikenal sebagai penyedia pembiayaan konsumen untuk mobil baru dan bekas. Mulai tahun 2011, perusahaan memperluas lini bisnisnya ke pembiayaan sewa guna usaha untuk alat berat dan mesin produksi. Sesuai anggaran dasar Verena, ruang lingkup pembiayaan meliputi usaha pembiayaan investasi, pembiayaan modal kerja, pembiayaan multiguna dan sewa operasi.

PT VERENA MULTI FINANCE TBK

Company Profile

PT Verena Multi Finance Tbk ("Verena") started operating on July 21, 1993 with PT Maxima Perdana Finance. The company changed the company's name to PT Victoria Finance Indonesia on February 14, 2003 then changed to PR Verena Oto Finance on 11 June 2003. Verena had officially use PT Verena Multi Finance Tbk in August 27, 2010.

Verena has been known as consumer financier for new and second cars. Started 2011, the company expanded its business line to financing lease for heavy tools and production machine. Based on Verena's article of association, the financing's scope of work is including investment financing working capital financing, multipurpose financing and operational lease.

Verena memiliki produk-produk pembiayaan yaitu: pembiayaan otomotif (Verena Otomotif) dan pembiayaan sewa guna usaha (Verena Sijitu). Verena Otomotif merupakan pembiayaan mobil baru dan bekas yang merupakan layanan utama Verena sejak didirikan. Pembiayaan Verena Sijitu merupakan produk pembiayaan sewa guna usaha untuk alat berat dan mesin yang dikembangkan Verena untuk melengkapi portofolio usaha Verena.

Visi

Menjadi perusahaan pembiayaan 10 besar di Indonesia dengan cara senantiasa berusaha membangun citra perusahaan yang melekat di hati masyarakat dan disegani di industri pembiayaan dengan memiliki jaringan usaha yang tersebar luas dan mudah dijangkau serta menyediakan produk pembiayaan yang menjawab kebutuhan masyarakat dan kebutuhan pembangunan ekonomi di Indonesia.

Misi

Memberikan solusi pembiayaan yang prima dengan didukung oleh pelaksanaan operasional yang berkualitas serta manajemen risiko yang menerapkan prinsip kehati-hatian untuk bertumbuh dan berkembang secara sehat serta didukung oleh sumber daya manusia yang dapat diandalkan.

Untuk memperkuat posisinya di industri pembiayaan nasional, Verena membentuk perusahaan patungan PT IBJ Verena Finance dengan perusahaan Jepang IBJ Leasing Co. Ltd. pada Agustus 2010. IBJ Leasing Co., Ltd. Jepang adalah sebuah perusahaan pembiayaan yang telah berdiri lebih dari 40 tahun yang lalu dan telah terdaftar pada Tokyo Stock Exchange sejak tahun 2004. Perusahaan ini juga bagian dari Mizuho Financial Group yang merupakan salah satu lembaga finansial terbesar di Jepang.

Verena mencatatkan sahamnya di Bursa Efek Indonesia pada 25 Juni 2008. Penawaran umum saham perdana ini disertai dengan penerbitan 46.000.000 Warrant Seri I. Pada tanggal 31 Desember 2015 jumlah saham Perusahaan yang tercatat di Bursa Efek Indonesia sebanyak 1.002.000.352 lembar.

Sampai akhir tahun 2015, Verena menjalankan usaha utamanya melalui 23 kantor cabang yang terletak di kota Banda Aceh, Bandung, Banjarmasin, Bogor, Cikarang, Jakarta, Makassar, Malang, Medan, Palembang,

Verena has financing products that include: automotive financing (Verena Otomotif) and business financing lease (Verena Sijitu). Verena Otomotif is new and second car financing that becomes the company's main business since it was established. Verena Sijitu financing is a business-financing lease for heavy tools and machine developed to complete Verena's business portfolio.

Vision

Become one of the top-10 biggest financing companies in Indonesia by keep building company's image embedded in the people's heart and respected in financing industry by owning spreaded and reachable business network as well as providing financial products as an answer for the people's need and economic development in Indonesia.

Mission

Giving premium financing solution supported by high quality operational activities as well as risk management that based on prudent principle and healthy developed as well as supported by reliable human resources.

To strengthen its position in national financing industry, Verena formed joint venture company, PT IBJ Verena Finance, with Japanese company IBJ Leasing Co. Ltd. on August 2010. IBJ Leasing Co., Ltd is a Japanese financing company that established more than 40 years ago and listed in Tokyo Stock Exchange since 2004. The company is also part of one of the biggest financial company in Japan, Mizuho Financial Group.

Verena was listed in Indonesia Stock Exchange on 25 June 2008. The initial public offering was entailed with the issuance of 46,000,000 Warrant Series I. On December 31, 2015, the number of shares that listed in Indonesia Stock Exchange was 1,002,000,352.

As of the end of 2015, Verena carries on its main business through 23 branch offices in Banda Aceh, Bandung, Banjarmasin, Bogor, Cikarang, Jakarta, Makassar, Malang, Medan, Palembang, Pekanbaru, Rantau Prapat,

Entitas Anak

Subsidiaries

Pekanbaru, Rantau Prapat, Samarinda, Semarang, Serang, Surabaya dan Tangerang. Jumlah karyawan pada tanggal 31 Desember 2015 dan 2014 masing-masing sebanyak 701 karyawan dan 799 karyawan.

Samarinda, Semarang, Serang, Surabaya, and Tangerang. The number of employee as of 31 December 2015 and 2014 are 701 and 799 employees respectively.

Komposisi Pemegang Saham

Pada tanggal 31 Desember 2015 komposisi pemegang saham PT Verena Multi Finance Tbk adalah sebagai berikut:

Shareholders' Composition

As of 31 December 2015, PT Verena Multi Finance's Tbk shareholders' composition are as follow:

Keterangan	Nilai Nominal per Saham Rp100 Nominal Amount per Share Rp100			Description
	Jumlah Saham Total Share	Jumlah Nominal Nominal Amount Rp	%	
Modal Dasar	4.000.000.000	400.000.000.000		Authorized Capital
Modal Ditempatkan dan Disetor	1.002.000.352	100.200.035.200		Subscribed and Paid-up Capital
Pemegang Saham				Shareholder
1. PT Bank Pan Indonesia Tbk	429.529.600	42.952.960.000	42,87	PT Bank Pan Indonesia Tbk
2. PT Verena Kapital	243.965.040	24.396.504.000	24,35	PT Verena Kapital
3. Murniaty Santoso	97.586.016	9.758.601.600	9,74	Murniaty Santoso
4. Masyarakat (masing-masing di bawah 5%)	230.919.696	23.091.969.600	23,04	Public (each below 5%)
Jumlah	1.002.000.352	100.200.035.200	100,00	Total
Saham dalam Portepel	2.997.999.648	299.799.964.800		Share in Treasury Stock

Susunan Pengurus Perusahaan

Pada tanggal 31 Desember 2015 susunan pengurus PT Verena Multi Finance Tbk adalah sebagai berikut:

Company's Management Composition

As of 31 December 2015, PT Verena Multi Finance's Tbk management composition are as follow:

PT Verena Multi Finance Tbk Gedung Bank Panin Lantai 3 Jl. Pecenongan Raya No. 84 Jakarta Pusat 10120 Telepon: (021) 350 4890 Faksimili: (021) 350 4891 Email: investor@verena.co.id Website: www.verena.co.id	Dewan Komisaris Board of Commissioners	Direksi Board of Directors	Komite Audit Audit Committee
	Presiden Komisaris President Commissioner Murniaty Santoso	Direktur Utama President Director Hadi Budiman	Ketua Chairman Evi Firmansyah
	Komisaris Commissioner Gunawan Santoso	Direktur Independen Independent Director Andi Harjono	Anggota Member • Carlo Rubens Jusuf • Evelyn Natasha
	Komisaris Independen Independent Commissioner Evi Firmansyah	Direktur Keuangan Finance Director Andi Harjono	
		Direktur Pemasaran Marketing Director Iman Syahrizal	

Kinerja Perusahaan Company Performance

(Rp miliar | Rpbillion)

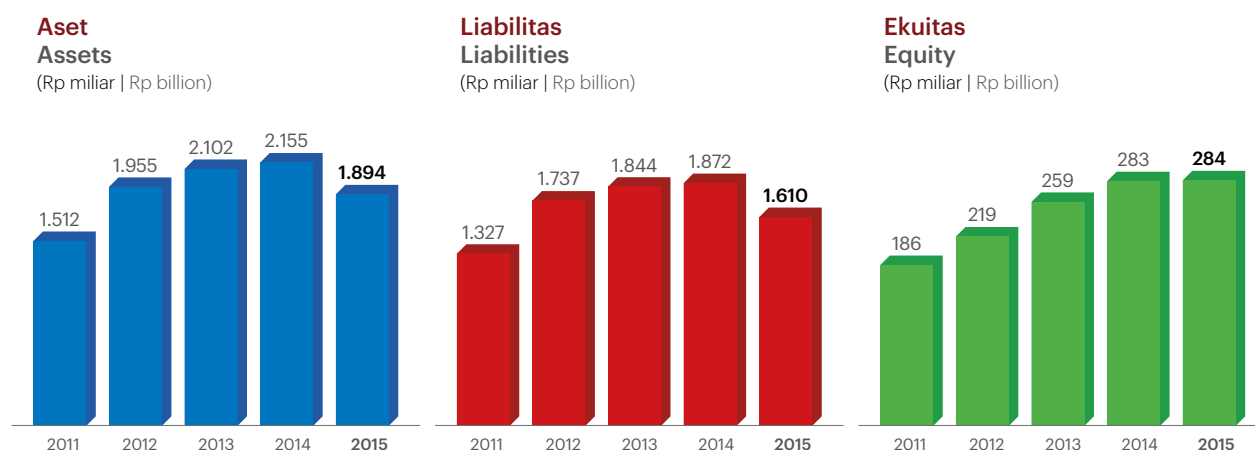
Keterangan	2011	2012	2013	2014	2015	Description
Aset	1.512	1.955	2.102	2.155	1.894	Assets
Liabilitas	1.327	1.737	1.844	1.872	1.610	Liabilities
Ekuitas	186	219	259	283	284	Equity
Pendapatan	245	326	377	393	379	Revenues
Beban Usaha	213	281	331	361	373	Operating Expenses
Laba Bersih Sebelum Pajak	33	44	46	32	6	Net Income Before Tax
Laba Bersih Setelah Pajak	25	33	35	24	2	Net Income After Tax

Kinerja Verena sepanjang tahun 2015 masih cukup positif meskipun mengalami perlambatan sebagaimana bisnis pembiayaan/*multifinance* nasional secara umum. Total Asetnya per 31 Desember 2015 mencapai Rp 1.894 miliar atau turun 12,08% (yoy). Rata-rata pertumbuhan aset dalam lima tahun terakhir mencapai 17,14% (yoy) per tahun.

Verena's performances throughout 2015 remain positive despite overall multifinance industry has a weak performance. As of December 31, 2015, the company's total assets was Rp1,894 billion or down by 12.08% (yoy). The average growth within the past five years was 17.14% (yoy) annually.

Porsi Piutang Pembiayaan Konsumen meningkat dari 59,23% pada tahun 2014 menjadi 69,94% pada tahun 2015. Sementara itu, porsi Piutang Sewa Pembiayaan turun dari 38,76% menjadi 27,76%. Penurunan Aset tersebut dipengaruhi oleh penurunan moderat pada sumber dana terutama berupa penurunan Utang Bank dan Surat Berharga yang Diterbitkan masing masing sebesar 0,19% dan 42,65%.

Consumer Financing share increased by 59.23% compared to previous year. While Financing Lease account receivable decrease by 38.76% due to a moderate decline on the source of fund particularly on Bank Borrowings and securities issued by the company by 0.19% and 42.65% respectively.



Realisasi Pendapatan Verena lebih baik dari perkiraan dengan capaian 117,84% dari target yakni sebesar Rp379 miliar atau hanya turun tipis 3,58% (yoy).

Verena's revenue realization was better than expected, 177.84% from the target of Rp379 billion and slightly declined by 3.58% (yoy) compared to previous year.

Entitas Anak

Subsidiaries

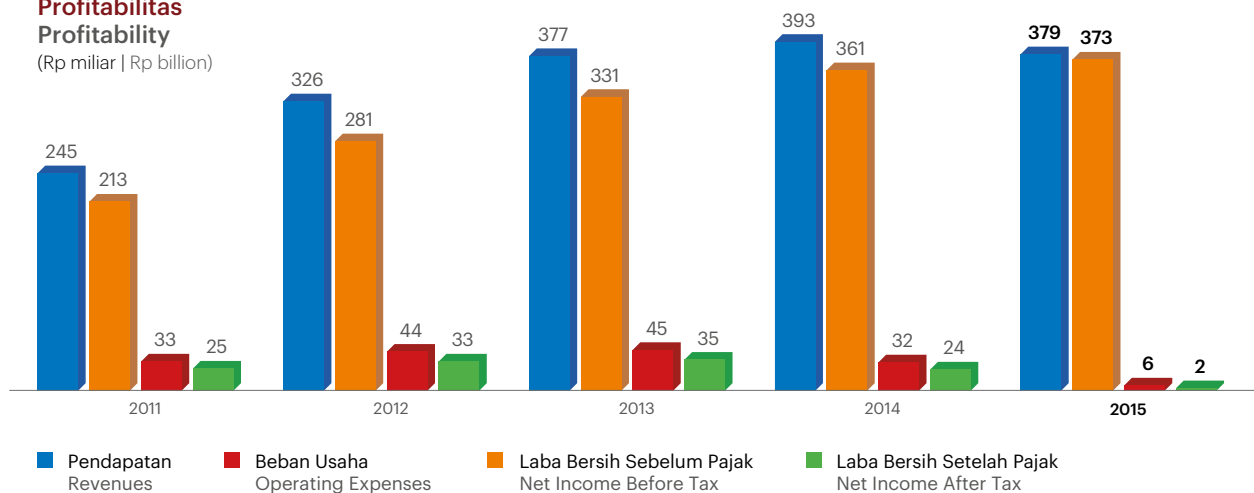
Pendapatan dari Sewa Pembiayaan turun 31,86% (yoy) menjadi Rp92 miliar sehingga kontribusinya pun menurun dari 34,25% (yoy) pada tahun 2014 menjadi 24,20% (yoy). Pendapatan dari Pembiayaan Konsumen tumbuh 10,66% (yoy) menjadi Rp218 miliar sehingga kontribusinya naik menjadi 57,56% dari tahun sebelumnya yang hanya mencapai 50,14%.

The revenue from financing lease was down by 31.86% (yoy) to Rp92 billion making its contribution to the total revenue declined from 34.25% in 2014 to 24.2% in 2015. Consumer financing grew by 10.66% to Rp218 billion making its contribution increased to 57.56% compared to 50.14% in the previous year.

Profitabilitas

Profitability

(Rp miliar | Rp billion)



Perlambatan kinerja Pendapatan berimbas pada profitabilitas secara keseluruhan. Laba Bersih Sebelum Pajak (NPBT) tercatat Rp6 miliar atau turun 80,80% (yoy) dibandingkan tahun sebelumnya. Sementara itu, Laba Bersih Setelah Pajak (NPAT) tercatat Rp2 miliar atau turun 89,95% (yoy) dari pada tahun sebelumnya. Di sisi lain, kenaikan suku bunga menyebabkan Beban Usaha Verena meningkat tipis 3,20% (yoy) menjadi Rp373 miliar. Sehingga, realisasi NPBT tercatat 51,01% dari target dan NPAT 27,01% dari target. Dengan realisasi laba tersebut, rasio ROA dan ROE masing-masing sebesar 0,12% dan 0,85%.

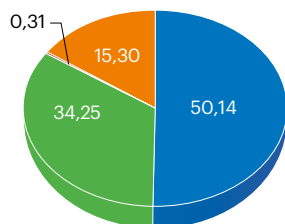
Revenue performance's slowdown impacted the overall profitability. Net profit before tax was Rp6 billion, down by 80.80% (yoy) compared to previous year. While net profit after tax was Rp2 billion or declined 89.95% (yoy) compared to previous year. On the other hand, the interest rate increase triggered Verena's operational expenses slightly arise by 3.2% (yoy) to Rp373. Hence, the net profit before tax was 51.01% from the target and the net after tax was 27.01% from the target, making the ROA and ROE are 0.12% and 0.85% respectively.

Komposisi Pendapatan

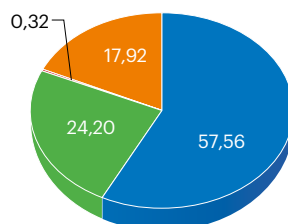
Revenues

%

2014



2015



- Pembiayaan Konsumen
Consumer Financing
- Sewa Pembiayaan
Leasing
- Entitas Asosiasi
Association Entity
- Lainnya
Others

Prospek bisnis pembiayaan pada tahun 2016 diperkirakan belum akan membaik secara signifikan. Kondisi perekonomian global dan nasional serta tingkat suku bunga dan persaingan industri pembiayaan yang semakin ketat masih menjadi perhatian khusus Verena di tahun 2016. Dampak belum kondusifnya kondisi market membuat penjualan kendaraan bermotor khususnya roda empat dan alat berat (sebagai pasar terbesar Verena) belum bisa mengharapkan pertumbuhan yang signifikan.

Penghargaan

Penghargaan yang diterima pada tahun 2013-2014 antara lain:

- Penghargaan Indonesia Multifinance Award 2013 kategori the Best of Marketing dan predikat "Sangat Bagus" atas Kinerja Tahun 2012
- Penghargaan Indonesia Multifinance Award 2014 kategori the Third Best Good Corporate Governance and the Second Best Listed Company dari Economic Review dan Institut Perbanas.

Financing business prospect in 2016 is expected to remain flat. Global and domestic economic performance as well as interest rate and tighter competition on financing industry will remain become Verena's main attention in 2016. The impact of unfavourable market for car and heavy tool (as Verena's biggest market) will not trigger a significant growth.

Awards

Awards received in 2013-2014 are as follow:

- Indonesia Multifinance Award 2013 for the Best of Marketing category and "Very Good" award on the 2012 Performance.
- Indonesia Multifinance Award 2014 for the Third Best Good Corporate Governance category and the Second Best Listed Company from Economic Review and Perbanas Institute.

PT BANK PANIN SYARIAH TBK

Profil Bank

PT Bank Panin Syariah Tbk ("Bank Panin Syariah") merupakan hasil akuisisi PaninBank terhadap PT Bank Harfa pada tahun 2007 yang kemudian mengonversinya menjadi bank syariah dan menggunakan nama baru tersebut sejak 3 Agustus 2009. Izin usaha sebagai bank umum berdasarkan prinsip syariah diperoleh pada 6 Oktober 2009. Bank Harfa sendiri didirikan pada tanggal 8 Januari 1972 di Malang dengan nama PT Bank Pasar Bersaudara Jaya. Namanya sempat berubah menjadi PT Bank Bersaudara Jaya pada 8 Januari 1990 sebelum kemudian pada 27 Maret 1997 menjadi Bank Harfa.

Pada 18 Juni 2014, Bank Panin Syariah melakukan peningkatan Modal Dasar Bank dari Rp2.000 miliar menjadi Rp3.900 miliar terbagi menjadi 39 miliar juta lembar saham. Bank Panin Syariah yang sejak 2 Desember 2009 resmi beroperasi menjadi Bank Umum Syariah (BUS) keenam ini menjadi bank syariah pertama di Indonesia yang *go public* setelah mencatatkan sahamnya di Bursa Efek Indonesia pada 15 Januari 2014. Melalui penawaran umum saham perdana (IPO), Bank menjual 4,75 miliar lembar saham kepada masyarakat disertai Waran Seri I yang diberikan secara cuma-cuma.

PT BANK PANIN SYARIAH TBK

Bank Profile

PT Bank Panin Syariah Tbk ("Bank Panin Syariah") is the result of PaninBank acquisition of PT Bank Harfa in 2007 converted into a sharia bank and carried a new name effective August 3, 2009. The business permit as a commercial bank based on sharia principles was obtained on 6 October 2009. Bank Harfa itself was established on January 8, 1972 in Malang under the name of PT Bank Pasar Bersaudara Jaya. The name changed to PT Bank Bersaudara on January 8, 1990 and subsequently named as Bank Harfa on March 27, 1997.

Bank Panin Syariah increased its Authorized Share Capital from Rp2,000 billion to Rp3,900 billion on June 18, 2014 made up of 39 billion shares. The company which has been officially operating as the sixth Sharia Commercial Bank since 2 December 2009 is the first sharia bank in Indonesia going public after listing its shares in Indonesia Stock Exchange on January 15, 2014. Through an Initial Public Offering (IPO), the Bank sold 4.75 billion shares to the general public along with Warrant Series I provided free of charge.

Entitas Anak

Subsidiaries

Visi

Menjadi bank ritel yang amanah, bertanggung jawab, dan membawa berkah bagi masyarakat.

Misi

1. Mewujudkan layanan keuangan syariah secara profesional, amanah dan bertanggung jawab.
2. Memberikan produk dan layanan dengan standar terbaik sesuai kebutuhan nasabah.
3. Menjalin hubungan muamalah yang saling menguntungkan dan profesional dengan seluruh *stakeholder*.
4. Menumbuhkan dan menjaga pertumbuhan usaha perbankan syariah yang sehat.

Sampai dengan 31 Desember 2015 Bank memiliki 12 kantor cabang. Jumlah karyawan pada tahun 2015 dan 2014 masing-masing sebanyak 513 dan 386 karyawan.

Komposisi Pemegang Saham

Posisi 31 Desember 2015, komposisi kepemilikan Saham Panin Bank Syariah adalah sebagai berikut:

Vision

To become a mandate, responsible retail bank and bring blessing to the people

Mission

1. To realize a professional, mandate and responsible sharia financial service
2. To give products and services based on the best standard in line with the customers' needs
3. To establish mutual muamalah and professional relationship with entire stakeholder
4. To foster and maintain a healthy business growth of sharia banking.

As of 31 December 2015, Bank operates 12 branch offices. The number of employees in 2015 and 2014 are 513 and 386 employees respectively.

Shareholders' Composition

On December 31, 2015, PT Bank Panin Syariah's Tbk shareholder composition are as follow:

Keterangan	Nilai Nominal per Saham Rp100 Nominal Amount per Share Rp100			Description
	Jumlah Saham Total Share	Jumlah Nominal Nominal Amount Rp	%	
Modal Dasar	39.000.000.000	3.900.000.000.000		Authorized Capital
Modal Ditempatkan dan Disetor	9.872.717.000	987.271.700.000		Subscribed and Paid-up Capital
Pemegang Saham				Shareholder
1. PT Bank Pan Indonesia Tbk	5.119.951.790	511.995.179.000	51,86	1. PT Bank Pan Indonesia Tbk
2. PT Dubai Islamic Bank PJSC	3.900.000.000	390.000.000.000	39,50	2. PT Dubai Islamic Bank PJSC
3. Masyarakat (masing-masing di bawah 5%)	852.765.210	85.276.521.000	8,64	3. Public (each below 5%)
Jumlah	9.872.717.000	987.271.700.000	100,00	Total
Saham dalam Portepel	29.127.283.000	2.912.728.300.000		Share in Treasury Stock

Komposisi pemegang saham bank setelah *go public* mengalami perubahan dengan masuknya Dubai Islamic Bank (DIB) yang menguasai 39,50% saham per Desember 2015. Peningkatan modal melalui IPO tersebut telah menaikkan status Bank Panin Syariah dari Bank Umum dengan Kegiatan Usaha (BUKU) I menjadi BUKU II. Per 31 Desember 2015, sejumlah 9.872.717.000 saham Bank telah dicatatkan di bursa.

Shareholder composition after *go public* changed when Dubai Islamic Bank (DIB) acquired 39.50% shares as of December 2015. The capital increase through the IPO improved Bank Panin Syariah's status from Conventional Bank with BUKU I to BUKU II. As of December 31, 2015, a total number of 9,872,717,000 shares have been listed in the stock exchange.

Susunan Pengurus Bank

Pada tanggal 31 Desember 2015 susunan pengurus PT Bank Panin Syariah Tbk adalah sebagai berikut:

Bank's Management Composition

On 31 December 2015, PT Bank Panin Syariah's Tbk management composition are as follow:

	Dewan Komisaris Board of Commissioners	Direksi Board of Directors	Dewan Pengawas Syariah Syariah Supervisory Board	Komite Audit Audit Committee
PT Bank Panin Syariah Tbk Gedung Panin Life Center Jl. Letjen S. Parman Kav. 91 Slipi - Jakarta Barat 11420 Telepon: (021) 5695 6100 Faksimili: (021) 5695 6105 Email: corsec@paninbanksyariah.co.id Website: www.paninbanksyariah.co.id PBS Call 24 Jam: (021) 6313 700	Komisaris Utama President Commissioner Aries Muftie	Direktur Utama President Director Deny Hendrawati	Ketua Chairman Dr. KH. Ahmad Munif Suratmaputra, MA.	Ketua Chairman Aries Muftie
	Komisaris Independen Independent Commissioner Yumirati Kartina	Direktur Bisnis Business Director S. Budi Darsono	Anggota Member Drs. H. Aminudin Yakub, MA.	Anggota Member • Evi Firmansyah • Doddy Permadi Syarief
	Komisaris Commissioner Jasman Ginting Munthe	Direktur Keuangan dan Operasi Finance and Operations Director Edi Setijawan		
		Direktur Manajemen Risiko dan Kepatuhan Risk Management and Compliance Director Budi Prakoso		

Kinerja Perusahaan
Company Performance
 (Rp miliar | Rpbillion)

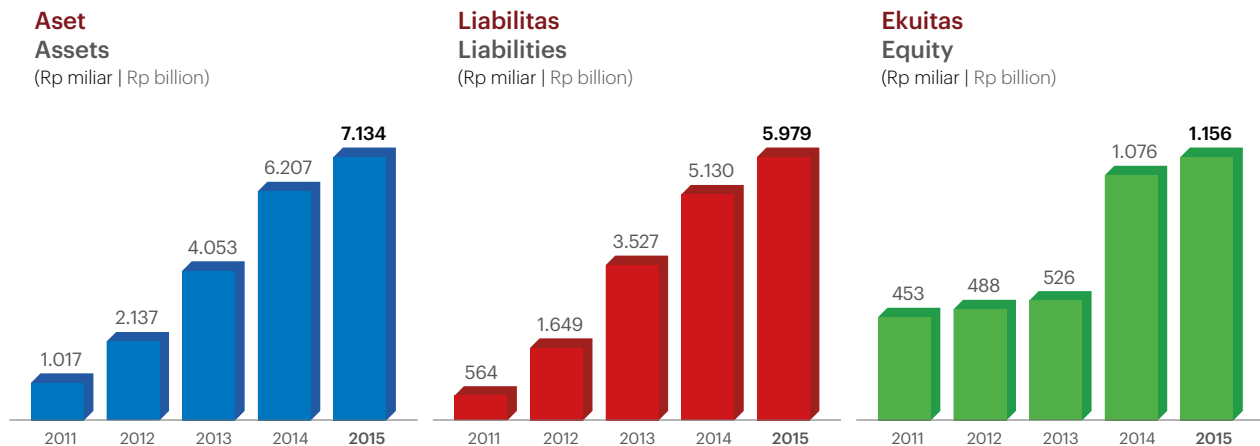
Keterangan	2011	2012	2013	2014	2015	Description
Aset	1.017	2.137	4.053	6.207	7.134	Assets
Liabilitas	564	1.649	3.527	5.130	5.979	Liabilities
Ekuitas	453	488	526	1.076	1.156	Equity
Pendapatan Operasional	75	152	284	560	734	Operating Revenues
Beban Operasional	58	98	229	424	614	Operating Expenses
Laba Bersih Sebelum Pajak	12	47	29	96	75	Net Income Before Tax
Laba Bersih Setelah Pajak	9	35	21	71	54	Net Income After Tax

Lini bisnis perbankan syariah melalui Bank Panin Syariah masih mampu menorehkan kinerja keuangan yang positif. Total Aset per 31 Desember 2015 tumbuh 14,95% (yoy) menjadi sebesar Rp7.134 miliar. Berdasarkan komponennya, pertumbuhan tersebut terjadi pada Pembiayaan Mudharabah dan Pembiayaan Musyarakah.

Sharia banking business line through Bank Panin Syariah is still able to record a positive financial performance. Total Asset as of December 31, 2015 grew by 14.95% (yoy) to Rp7,134 billion. Based on its component, the growth are based on Mudharabah (Trust Financing/Profit Sharing) and Musyarakah (Joint Venture/Profit and Loss Sharing) Financing.

Entitas Anak

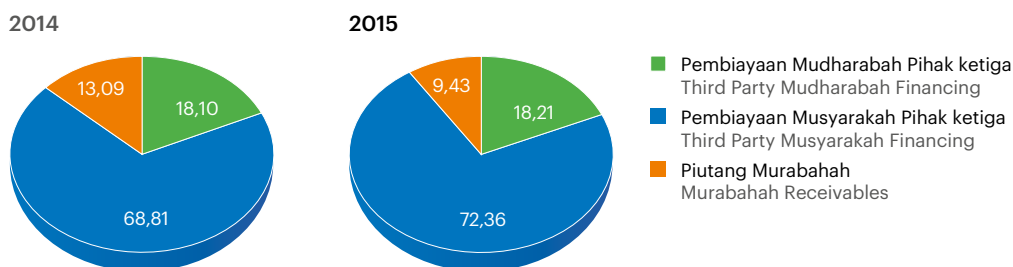
Subsidiaries



Fokus pembiayaan perlahan bergeser dari pembiayaan dengan akad jual-beli menjadi pembiayaan dengan akad bagi hasil. Pembiayaan Bersih dengan akad Mudharabah dan Musyarakah tumbuh signifikan masing-masing 20,30% (yoy) dan 25,71% (yoy). Sedangkan Piutang Murabahah melambat menjadi Rp87 miliar atau turun 13,94%. Kendati menurun, realisasi Total Aset Bank tersebut lebih baik dari rencana dengan mencapai 107,11% target. Dari komposisinya, Pembiayaan Musyarakah Pihak Ketiga menyumbang 72,36% dari Total Pembiayaan. Adapun Pembiayaan Mudharabah Pihak Ketiga dan Piutang Murabahah masing-masing menyumbang 18,21% dan 9,43%.

The focus of the financing has slowly shifted from trade settlement financing to profit sharing settlement financing. Net financing with Mudarabah and Musyarakah settlement grew significantly by 20.30% (yoy) and 25.71% (yoy) respectively. While Murabahah receivable declined by 13.94% to Rp87 billion. Despite the decline, realization of total assets surpassed the target or 107.11% from the target. Based on the composition, the third party Musyarakah Financing contributed 72.36% from the total financing. While the third party Mudharabah Financing and Murabahah receivable contribute 18.21% and 0.43% respectively.

Komposisi Pembiayaan Financing Composition %



Rasio Pembiayaan terhadap Simpanan (*Financing to Deposit Ratio/FDR*) tercatat 96,43% dengan rasio pembiayaan bermasalah (*Non-Performing Financing/NPF*) *gross* dan *net* rendah masing-masing 2,63% dan 1,94%. Bank senantiasa berupaya untuk mengimbangi pertumbuhan pembiayaan dengan pemeliharaan kualitas pembiayaan yang disalurkan. Rendahnya rasio NPF tadi menjadi bukti penerapan prinsip *prudential banking* yang baik di semua level termasuk dalam kebijakan manajemen.

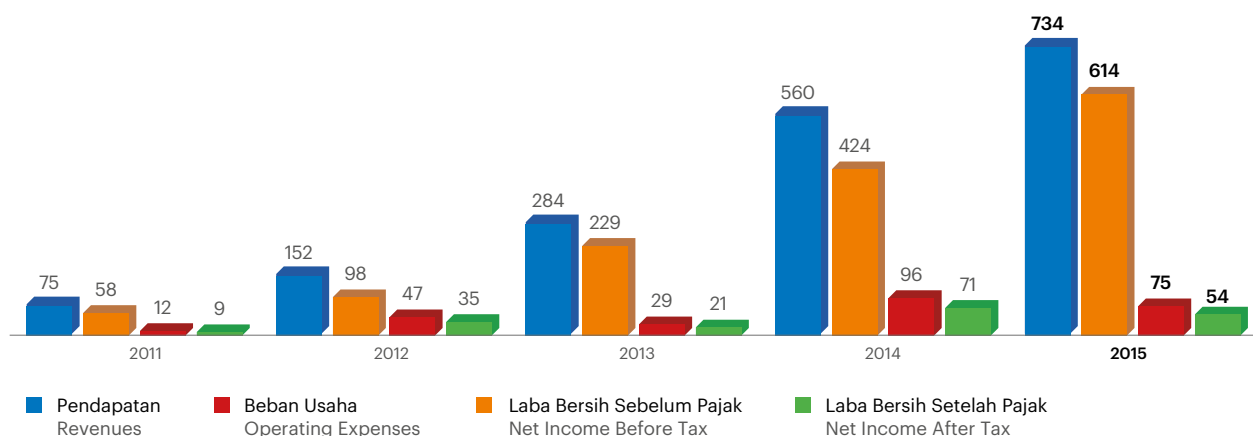
Financing to Deposit Ratio (FDR) is recorded at 96.43% with a gross and net Non-Performing Financing (NPF) at 2.63% and 1.94% respectively. The Bank consistently attempts to compensate the financing growth by maintain quality of the distributed financing. The low NPF is an evidence of well-implemented prudential banking principles at all levels including in the management policy level.

Sementara itu, jumlah dana pihak ketiga (DPK) selama tahun 2015 mencapai Rp5.928 miliar atau meningkat 16,79% (yoy). Produk Giro turun 35,82% (yoy) menjadi Rp254 miliar. Produk tabungan tumbuh 16,58% (yoy) menjadi Rp588 miliar. Sedangkan produk Deposito mencapai Rp5.087 miliar atau tumbuh 21,80% (yoy).

Meanwhile, the Third Party Fund (TPF) during 2015 is recorded at Rp5,928 billion or increased by 16.79% (yoy). While current account decrease by 35.82% (yoy) to Rp254 billion. Saving product grew by 16.58% (yoy) to Rp588 billion. While Deposits reached Rp5,087 billion or grew by 21.80% (yoy).

Profitabilitas Profitability

(Rp miliar | Rp billion)



Pertumbuhan pembiayaan mendorong Pendapatan Operasional naik 31,16% (yoy) menjadi Rp734 miliar. Porsi terbesar berupa Pendapatan Bagi Hasil melalui akad Mudharabah dan Musyarakah. Pendapatan lainnya diperoleh dari Bonus Bagi Hasil Surat Berharga, Bonus Fasilitas Simpanan Bank Indonesia Syariah dan Jasa Layanan.

The financing growth is followed by an increase in Operational Revenue by 31.16% (yoy) to Rp734 billion. The biggest portion is in the form of Profit Sharing Revenue through Mudharabah and Musyarakah financing. Other revenues are obtained through Securities Profit Sharing Bonus, Bank Indonesia Syariah Deposit Facilities Bonus, and service charge.

Disisi lain, Beban Operasional sampai dengan 31 Desember 2015 tercatat sebesar Rp614 miliar. Bank mampu menekan kenaikan Beban Operasionalnya di tahun 2015 menjadi 44,97% (yoy) dibandingkan tahun sebelumnya yang naik 84,64% (yoy). Peningkatan ini terutama berasal dari Beban Bagi Hasil naik 42,51% (yoy) yang disebabkan

On the other hand, Operational Expenses as of 31 December 2015 recorded at Rp614 billion. Bank able to reduce the increase of Operational Revenue in 2015 to 44.97% (yoy) compared to the previous year that increased 84.64% (yoy). The increase primarily generated from Profit Sharing Expenses increase by 42.51% (yoy) due to increased Third Party Fund Portfolio. Meanwhile,

Entitas Anak

Subsidiaries

meningkatnya portofolio DPK. Sedangkan Beban Lainnya berasal dari Biaya Administrasi dan Kepegawaian naik 50,67% (yoy) seiring dengan pengembangan usaha Bank.

NPBT dan NPAT masing-masing turun 21,27% dan 24,47% menjadi berturut-turut sebesar Rp75 miliar dan Rp54 miliar. Realisasi tersebut mencerminkan pencapaian sebesar 116,63% dan 110,57% dari target.

Other expenses are generated by Administrative Fees and Personnel that grew 50.67% (yoy) along with business expansion.

Net Profit Before Tax (NPBT) and Net Profit After Tax (NPAT) declined by 21.27% and 24.47% respectively or equivalent to Rp75 billion and Rp54 billion. Such realization reflect 116.63% and 110.57% of the target respectively.

Perkembangan Rasio Keuangan Utama PT Bank Panin Syariah Tbk

Growth of Key Financial Ratios of PT Bank Panin Syariah Tbk

Rasio Keuangan Utama Key Financial Ratios

Tahun Years	CAR	ROA	ROE	FDR	NPF Gross	NPF Net	BOPO
2011	61,98%	1,75%	2,80%	162,97%	0,88%	0,82%	74,30%
2012	32,20%	3,29%	7,75%	123,88%	0,20%	0,19%	50,76%
2013	20,83%	1,03%	4,44%	90,40%	1,02%	0,77%	81,31%
2014	25,69%	1,99%	7,01%	94,04%	0,53%	0,29%	82,58%
2015	20,30%	1,14%	4,94%	96,43%	2,63%	1,94%	89,29%

Panin Bank Syariah akan terus meningkatkan pertumbuhan pembiayaan, pendanaan dan profitabilitas secara umum melalui inovasi, akuisisi produk, kerja sama, perluasan layanan dan pembukaan jaringan kantor, peningkatan kuantitas dan kualitas SDM dan sistem dengan tetap memperhatikan kualitas aset dan profil risiko.

Panin Bank Syariah will continue to grow its financing, funding and profitability in general through innovation, product acquisition, cooperation, service expansion and expanding office network, improve the quantity and quality of human resources and system with remain vigilant on quality of asset and risk profile.

Penghargaan

Penghargaan yang diterima di tahun 2015 antara lain:

- Penghargaan Indonesia Fastest Growing Issuers 2015 Kategori Bank dari Majalah Warta Ekonomi.
- Penghargaan Emiten terbaik 2015 Sektor Perbankan dari Bloomberg Businessweek Indonesia.
- Bank dengan predikat "Sangat Bagus" atas kinerja keuangan 2014 dari Majalah Infobank.
- Best Syariah 2015 kategori Bank Syariah dengan Aset Kurang dari Rp10 triliun dari Majalah Investor.
- Islamic Finance Award and Cup (IFAC) 2015 sebagai First Rank the Most Efficient Islamic Full Fledge Bank dari Karim Business Consulting.
- Islamic Finance Award and Cup (IFAC) 2015 sebagai Second Rank the Best Islamic Full Fledge Bank dari Karim Business Consulting.

Awards

Awards received in 2015 are as follow:

- Indonesia Fastest Growing Issuers 2015 Award for Bank Category from Warta Ekonomi Magazine.
- The Best Issuer 2015 Award for Banking Sector from Bloomberg Businessweek Indonesia
- Bank with "Very Good" award on the 2014 financial performance from Infobank Magazine
- Best Syariah 2015 on Bank Syariah with Asset less than Rp10 trillion category from Investor Magazine
- Islamic Finance Award and Cup (IFAC) 2015 as the First Rank the Most Efficient Islamic Full Fledge Bank from Karim Business Consulting
- Islamic Finance Award and Cup (IFAC) 2015 as the Second Rank the Best Islamic Full Fledge Bank from Karim Business Consulting.

- Indonesia Banking Award sebagai The Most Efficient Bank 2015 Kategori Bank Syariah Aset Kurang dari Rp10 triliun dari Tempo Media Group.
- Indonesia Banking Award sebagai The Most Reliable Bank 2015 Kategori Bank Syariah Aset Kurang dari Rp10 triliun dari Tempo Media Group.
- Bank dengan predikat “Sangat Bagus” atas kinerja keuangan 2014, Infobank Sharia Finance Award 2015 dari Majalah Infobank.
- Anugerah Perbankan Indonesia IV (APBI IV) 2015 dari Majalah Economic Review sebagai:
 - The Best Leadership CEO 2015 Kategori Bank Syariah.
 - Peringkat II Bank Umum Syariah Kategori Bank Buku II Aset Kurang dari Rp10 triliun.
 - Peringkat I Finance (Value Creation) Kategori Bank Buku II Aset Kurang dari Rp10 triliun.
 - Peringkat I Corporate Communication Kategori Bank Buku II Aset Kurang dari Rp10 triliun.
 - Peringkat I Corporate Social Responsibility Kategori Bank Buku II Aset Kurang dari Rp10 triliun.
 - Peringkat I Human Capital Kategori Bank Buku II Aset Kurang dari Rp10 triliun.
 - Peringkat I Good Corporate Governance Kategori Bank Buku II Aset Kurang dari Rp10 triliun.
- Indonesia Banking Award as The Most Efficient Bank 2015 for Bank Syariah with Asset less than Rp10 trillion category from Tempo Media Group
- Indonesia Banking Award as The Most Reliable Bank 2015 for Bank Syariah with Asset less than Rp10 trillion category from Tempo Media Group
- Bank with “Very Good” rating for 2014 financial performance, Infobank Sharia Finance Award 2015 from Infobank Magazine.
- Indonesian Banking Award IV (APBI IV) 2015 from Economic Review Magazine as:
 - The Best Leadership CEO 2015 for Bank Syariah Category
 - Second rank for Sharia Commercial Bank for BUKU II with Asset less than Rp10 trillion category
 - First rank for Finance (Value Creation) for BUKU II with Asset less than Rp10 trillion category
 - First Rank for Corporate Communication for BUKU II with Asset less than Rp10 trillion
 - First Rank for Corporate Social Responsibility for BUKU II with Asset less than Rp10 trillion category
 - First rank for Human Capital for BUKU II with Asset less than Rp10 trillion category
 - First rank for Good Corporate Governance for BUKU II with Asset less than Rp10 trillion category.

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Bab ini menjelaskan pencapaian kinerja keuangan Panin Bank Group (selanjutnya disebut “Perseroan”) dengan merujuk kepada laporan keuangan konsolidasi yang telah diaudit oleh Kantor Akuntan Publik (KAP) Osman Bing Satrio & Eny (anggota Deloitte Touche Tohmatsu Limited). Dalam penyusunan laporan keuangan, Perseroan mengikuti Pernyataan Standar Akuntansi Keuangan (PSAK) serta panduan pelaporan dalam industri perbankan nasional.

Laporan Laba-Rugi

Perseroan berupaya seoptimal mungkin mengarungi tahun 2015 yang sulit dan penuh tantangan guna mempertahankan kinerja keuangan tetap sehat lewat peningkatan efisiensi dan produktivitas serta penataan dan kondisi bisnis internal. Strategi manajemen dalam mengendalikan kenaikan beban bunga membawa konsekuensi berupa melambatnya kenaikan sumber dana terutama Dana Pihak Ketiga. Namun, perlambatan pertumbuhan ekonomi nasional dalam tiga tahun terakhir serta volatilitas di pasar telah berpengaruh pada aspek profitabilitas. Pendapatan operasional baik bunga maupun selain bunga melambat akibat lambatnya pertumbuhan kredit, penurunan nilai pasar surat berharga dan penurunan beberapa sumber pendapatan non-bunga. Di sisi lain, beban operasional selain bunga meningkat terutama berupa kenaikan beban pencadangan sebagai dampak dari kondisi bisnis beberapa debitur yang kurang baik di tahun 2015.

This chapter describes the achievement of Panin Bank Group (further referred as “Company”) financial performance by referring to the consolidated financial report audited by Public Accountant Office Osman Bing Satrio & Eny (member of Deloitte Touche Tohmatsu Limited). During the compilation of financial report, the Company follows the Indonesian Financial Accounting Standards (IFAS) as well as guidance on reporting within the national banking industries.

Profit and Loss Statement

The Company strives to wade through the year of 2015 which is difficult and full of challenges in order to maintain the sound financial performance through improved efficiencies and productivities as well as reorganization and conditions of internal business. The strategy of the management to control the rise of interest expenses has brought consequences in the form of slower increase of fund sources particularly Third Party Fund. However, slower national economic growth within the last three years as well as market volatilities have affected profitability aspects. Operational income both in interest or other than interest have decreased due to slow credit growth, fall of securities’ market values and fall of several sources of non-interest incomes. Meanwhile, in other side, the operational expenses other than the interest have increased especially in the form of rising provisional expenses as the impact of weak business conditions of several customers in 2015.

Ikhtisar Laporan Laba-rugi (Rp miliar)
Income Statement Highlights (Rp billion)

Uraian	2011	2012	2013	2014	2015	Description
Pendapatan Bunga	9.973	11.499	12.982	15.492	16.915	Interest Revenues
Beban Bunga	(4.983)	(6.025)	(6.896)	(9.285)	(9.714)	Interest Expenses
Pendapatan Bunga - Bersih	4.990	5.474	6.086	6.207	7.201	Interest Revenues - Net
Pendapatan Operasional Lainnya	2.110	1.829	1.352	1.878	1.018	Other Operating Revenues
Beban Kerugian Penurunan Nilai	(962)	(842)	(539)	(463)	(1.362)	Provision for Impairment Losses
Beban Operasional Lainnya	(3.483)	(3.495)	(3.636)	(4.089)	(4.431)	Other Operating Expenses
Beban Operasional Lainnya - Bersih	(2.335)	(2.508)	(2.822)	(2.674)	(4.776)	Other Operating Expenses - Net
Laba Operasional	2.656	2.966	3.263	3.533	2.425	Income from Operations
Pendapatan Non Operasional - Bersih	81	76	48	144	32	Non-Operating Revenues - Net
Laba Sebelum Beban Pajak	2.736	3.042	3.312	3.677	2.458	Income Before Tax Expense
Manfaat (Beban) Pajak	(683)	(764)	(813)	(1.083)	(890)	Tax Benefit (Expense)
Laba Bersih Periode Berjalan	2.053	2.278	2.499	2.594	1.568	Net Income for the Year
Laba Bersih yang Diatribusikan Kepada:	0	0	0	0	0	Net Income Attributable To:
Pemilik Entitas Induk	1.830	2.108	2.304	2.367	1.407	Equity Holders of the Parent Entity
Kepentingan Non Pengendali	223	171	195	227	161	Attributable to Non-Controlling Interest
Laba Bersih	2.053	2.278	2.499	2.594	1.568	Net Income
Pendapatan (Kerugian) Komprehensif Lain	(11)	46	(113)	336	6.176	Other Comprehensive Income (Losses)
Jumlah Laba Komprehensif	2.042	2.324	2.342	2.930	7.744	Total Comprehensive Income
Jumlah Laba Komprehensif yang Dapat Diatribusikan Kepada:	0	0	0	0	0	Total Comprehensive Income Attributable to:
Pemilik Entitas Induk	1.825	2.146	2.569	2.703	7.549	Equity Holders of the Parent Entity
Kepentingan Non Pengendali	217	178	197	227	195	Non-Controlling Interest
Jumlah Laba Komprehensif	2.042	2.324	2.766	2.930	7.744	Total Comprehensive Income
Laba per Saham (dalam Rupiah penuh)	75,99	87,49	95,67	98,26	58,41	Earnings per Share (in full Rupiah amount)

Pendapatan Bunga dan Pendapatan Syariah

Total Pendapatan Bunga konsolidasi tercatat sebesar Rp16.915 miliar atau tumbuh 9,19% (*year-on-year/yoy*), melambat dibandingkan tahun sebelumnya yang sebesar 19,33%. Nilai tersebut terdiri atas Pendapatan Bunga sebesar Rp16.442 miliar yang tumbuh 8,67%, serta Provisi dan Komisi kredit Rp473 miliar atau 30,81%. Perlambatan itu disebabkan melambatnya pertumbuhan Aktiva Produktif, terutama Kredit, akibat lambatnya peningkatan sumber dana serta masih lemahnya permintaan kredit dan pertumbuhan bisnis debitur. Penyaluran Kredit telah diupayakan seoptimal mungkin hingga rasio kredit terhadap simpanan mencapai level maksimal sesuai ketentuan yakni 94%.

Pendapatan Bunga dari Kredit naik sekitar 10,48% (*yoy*) menjadi Rp1,35 triliun, melambat dari tahun sebelumnya yang tumbuh 21%. Kontribusinya sekitar 82% dari total Pendapatan Bunga. Di tengah penurunan suku bunga kredit secara nasional, imbal hasil (*yield*) Kredit berhasil

Interest Income and Sharia-based Income

Total of consolidated Interest Income has been recorded at Rp16,915 billion or a 9.19% growth (*year-on-year/yoy*), slower in comparison to the previous year at 19.33%. Those values are made up of Interest Income at Rp16,442 billion or a 8.67% growth as well as Provision and Credit Commission of Rp473 billion or 30.81%. This slowdown is attributable to the slowdown of Productive Assets growth, especially Credit, due to slow increase of fund sources as well as weak credit demands and customers' business growth. Credit distribution has been attempted at the optimum level. It is possible that it will remain that way until the ratio of loan to deposit ratio reaches the maximum level of 94% in accordance with the regulations.

Interest Income from the Credit rose to around 10.48% (*yoy*) to Rp1.35 trillion, which is a decrease in comparison to the previous year with 21% growth. The contribution is around 82% of the total Interest Income. Amidst the falling national credit interest rate, the Credit yield managed

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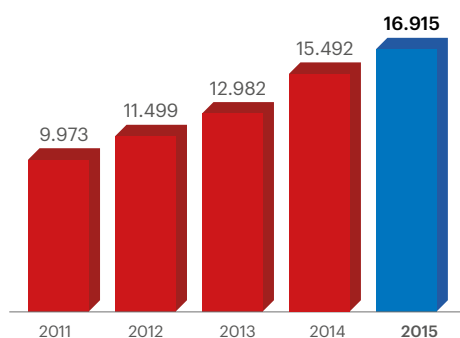
Financial Review

ditingkatkan menjadi 11,11% dari 10,59% di tahun sebelumnya. Pendapatan Bunga dari Surat Berharga relatif tidak berubah sekitar Rp1,53 triliun karena kepemilikan Surat Berharga (termasuk *Reversed Repo*) cenderung turun kendati *yield*-nya naik dari 8,21% menjadi 9,65%. Pendapatan bunga dari Penempatan pada BI dan Bank Lain turun 14% menjadi Rp236 miliar karena penurunan *outstanding* maupun *yield* dari 3,15% menjadi 2,66%. Pendapatan bunga dari bisnis *multifinance* sebesar Rp1 triliun yang ditopang oleh segmen pembiayaan konsumen. Pertumbuhannya tercatat sekitar 9,82% atau lebih kurang sama dengan pertumbuhan di tahun sebelumnya. Sekitar 88% Pendapatan Bunga berasal dari Bank (induk).

to increase to 11.11% from 10.59% in the previous year. Interest Income from the Securities relatively unchanged at around Rp1.53 trillion as the possession of Securities (including *Reversed Repo*) tend to fall despite the rising *yield* from 8.21% to 9.65%. Interest income from the Placement on BI and Interbank placement experienced a 14% decline to Rp236 billion due to the decrease in *outstanding* as well as the *yield* from 3.15% to 2.66%. Interest Income from the multifinance business was at Rp1 trillion which is supported by the consumer financing segment. The recorded growth was at around 9.82% or more or less the same level of growth as it was in the previous year. Approximately 88% of the Interest Income originated from the Bank (parent).

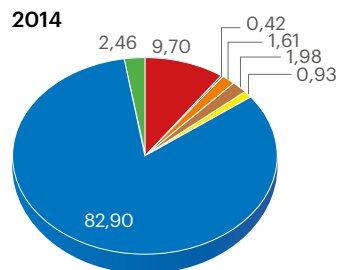
Pendapatan Bunga Interest Revenues

(Rp miliar | Rp billion)



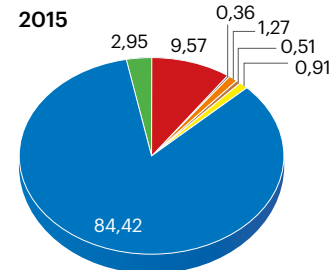
Komposisi Pendapatan Bunga Composition of Interest Revenues

%



Rp15.492 miliar | billion

- Surat Berharga
Securities
- Penempatan pada BI & Bank Lain
Placement with BI & Other Bank
- Pembiayaan & Sewa
Placement with BI & Other Bank



Rp16.915 miliar | billion

- Provisi dan Komisi Kredit
Provision and Credit Commission
- Giro
Demand deposits
- Reversed Repo
Reversed Repo
- Kredit
Credit

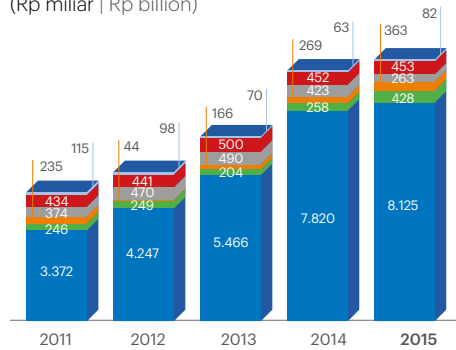
Beban Bunga dan Beban Syariah

Melambatnya kenaikan sumber dana terutama DPK memungkinkan Beban Bunga (termasuk Beban Bagi Hasil dan Bonus syariah) secara konsolidasi tumbuh melambat menjadi hanya 4,62% (yoy) dibandingkan tahun sebelumnya yang tumbuh 34,63%. Nilainya sebesar Rp9,714 miliar di mana 81 persennya berasal dari Beban Bunga DPK, 5% dari Obligasi Subordinasi, 4% masing-masing dari Kewajiban pada Bank Lain dan Pinjaman yang Diterima serta sisanya dari Obligasi dan Kewajiban Repo masing-masing kurang dari 3%.

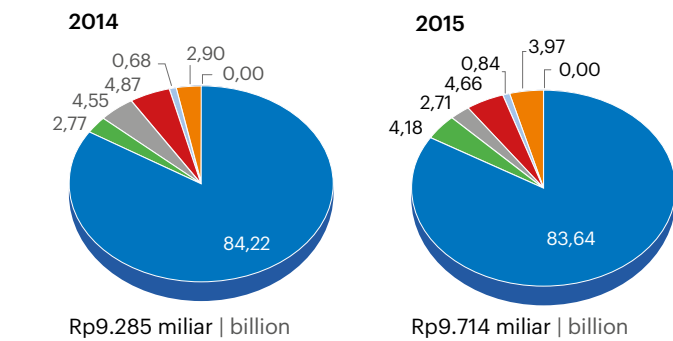
Interest Expenses and Sharia-based Expenses

The weakening of fund sources improvement especially Third Party Fund (including Profit Sharing Expenses and Sharia-based Bonus) to grow slower in consolidated manner to only 4.62% (yoy) in comparison to the previous year's growth of 34.63%. The amount is Rp9,714 billion in which 81% originated from the Third Party Fund Interest Expenses, 5% of the Subordinated Obligations, 4% of the Liabilities to Other Banks and Loans Received while the remainder were from Obligation and Liabilities on Securities sold under repurchase agreement at less than 3% respectively.

Komposisi Beban Bunga Interest Revenues (Rp miliar | Rp billion)



Komposisi Beban Bunga Composition of Interest Expenses %



DPK
Third Party Funds

Obligasi Subordinasi
Subordinated Bonds

Pinjaman yang Diterima
Borrowing

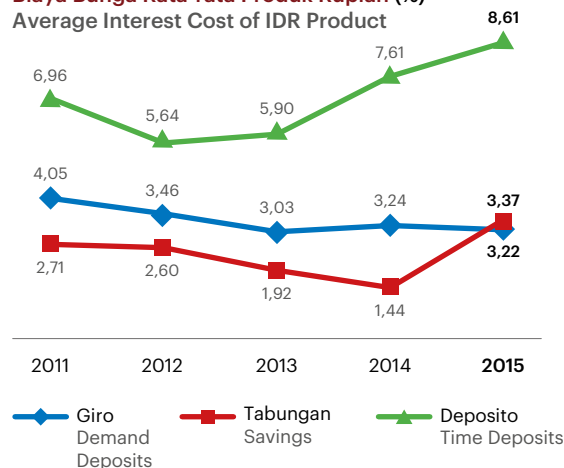
Simpanan dari Bank Lain
Deposits from Other Banks

Obligasi
Bonds

Kewajiban Repo
Repo Liability

Lainnya
Others

Biaya Bunga Rata-rata Produk Rupiah (%) Average Interest Cost of IDR Product



Biaya Bunga DPK sebesar Rp8.125 miliar, hanya naik 3,90% atau melambat signifikan dari 43,07% (yoy) pada tahun sebelumnya. Bunga Simpanan dari Bank Lain naik 57,67% menjadi Rp406 miliar. Kenaikan tersebut lebih cepat dari pada tahun sebelumnya yang sebesar 26,20% karena peningkatan *outstanding* maupun kenaikan *cost* terutama suku bunga *Call Money* dari Bank Lain menjadi 6,28% dari 5,74%. Komponen beban bunga terbesar lainnya adalah dari Obligasi Subordinasi dan Pinjaman yang Diterima namun kenaikan pada keduanya cenderung melambat karena penurunan jumlah *outstanding*. Sekitar 90% Beban Bunga adalah Beban Bunga PaninBank (induk).

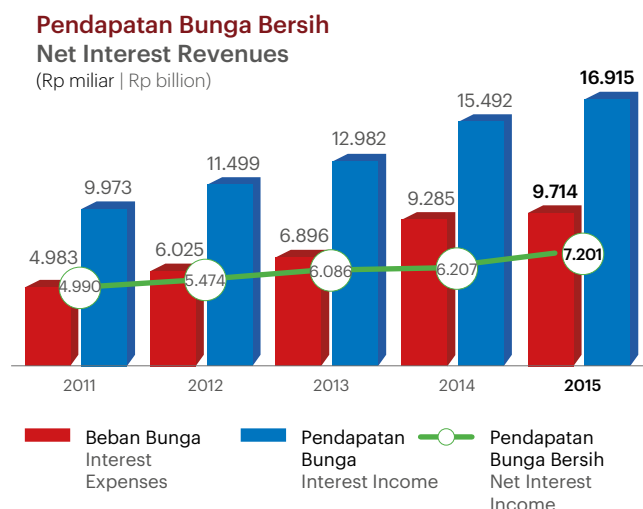
Interest Expenses of the Third Party Funds of Rp8,125 billion, represented a slight increase of 3.90% or a significant slowdown from 43.07% (yoy) in the previous year. Interest from the Deposit at Other Banks rose to 57.67% or Rp406 billion. The increase is faster than the previous year at 26.20% due to increase in outstanding as well as cost increase especially Call Money interest rate from Other Banks to 6.28% from 5.74%. The greatest component of interest expenses are Subordinated Obligation and Loan Received however the increase in those two components tend to decrease due to the fall of outstanding amount. Around 90% of the Interest Expenses are Interest Expenses of PaninBank (parent bank).

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Pendapatan Bunga Bersih

Net Interest Income



Kenaikan Beban Bunga yang jauh lebih lambat dibandingkan pertumbuhan Pendapatan Bunga menghasilkan peningkatan Pendapatan Bunga Bersih sebesar 16,02% (yoy), lebih tinggi dari tahun sebelumnya yang hanya 1,99%.

The rise of Interest Income which is far slower than the growth of Interest Income has produced an increase of Net Interest Income at 16.02% (yoy), higher than the previous year at only 1.99%.

Pendapatan Operasional Lainnya

Situasi ekonomi dan *market* nasional yang tidak kondusif menyebabkan Pendapatan Operasional Lainnya terealisasi sebesar Rp1.018 miliar atau turun 45,80% (yoy) setelah tahun sebelumnya tumbuh 38,88% (yoy). Penurunan tersebut disebabkan Nilai Efek yang Diperdagangkan turun 136,74% hingga membukukan rugi Rp49 miliar. Bagian Laba Bersih Entitas Asosiasi mengalami penurunan 81,33% menjadi Rp20 miliar. Beban Lainnya (terutama berupa Penerimaan Kembali Kredit yang Dihapusbuku) turun 45,36% menjadi Rp764 miliar. Penurunan ketiga komponen tersebut terjadi pada Bank (induk). Sementara itu, pos yang masih mencetak pertumbuhan lebih baik dari 2014 adalah Keuntungan Transaksi Valas sebesar 33,89% menjadi Rp139 miliar pada Induk dan Clipan Finance, serta Provisi dan Komisi Selain Kredit sebesar 22,78% menjadi Rp88 miliar pada induk.

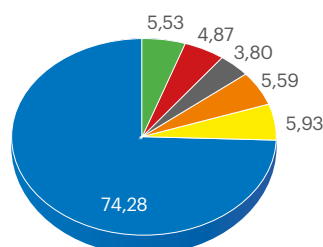
Other Operational Income

Unconducive economic situation and national market have led Other Operational Income realization at Rp1,018 billion or a 45.80% decrease (yoy) following the 38.88% growth (yoy) in the previous year. The decrease was caused by the 136.74% fall of Values of Traded Securities hence recorded a Rp49 billion. The portion of Net Profit of Associate Entities experienced a 81.33% decrease to Rp20 billion. Other expenses (especially in the form of Loan Recovery) falls 45.36% or equivalent to Rp764 billion. The decrease of those three components take place at the Bank (parent). In the mean time, the account which shows a positive growth in comparison to the growth in 2014 is the Foreign Currency Transactions at 33.89% to Rp139 billion at the Parent Bank and Clipan Finance, while Provision and Commission other than Credit experience a 22.78% increase to Rp88 billion in the Parent Bank.

Komposisi Pendapatan Operasional Lainnya Other Operating Revenues

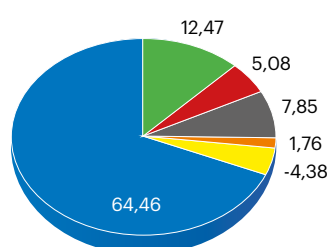
%

2014



Rp1.878 miliar | billion

2015



Rp1.018 miliar | billion

- Pendapatan Transaksi Valas - bersih
Gain on Forex Transactions
- Keuntungan Bersih Penjualan Efek
Gain on Sale of Securities
- Provisi dan Komisi Selain Kredit - bersih
Provisions & Commissions on Non-Credit

- Bagian Laba Bersih Entitas Asosiasi
Share in Net Income of Associate Entities
- Kenaikan (Penurunan) Nilai Efek yang Diperdagangkan
Gain (Loss) in Value of Securities Held for Trading
- Lainnya
Others

Beban Kerugian Penurunan Nilai/Penyisihan Penghapusan

Beban Pencadangan dan Kenaikannya

Sesuai PSAK No 50 dan 55 yang diimplementasikan sejak 2010, Perseroan membentuk Beban Pencadangan senilai Rp1.363 miliar terutama untuk Kredit, Surat Berharga dan agunan yang diambilalih. Nilai tersebut naik signifikan 194,35% (yoy) dibandingkan pada 2014 yang direvisi menjadi Rp463 miliar, akibat memburuknya kondisi bisnis debitur serta kondisi ekonomi dan pasar secara umum. Sekitar 80% dari jumlah tersebut merupakan biaya pada Bank dan sisanya pada entitas anak.

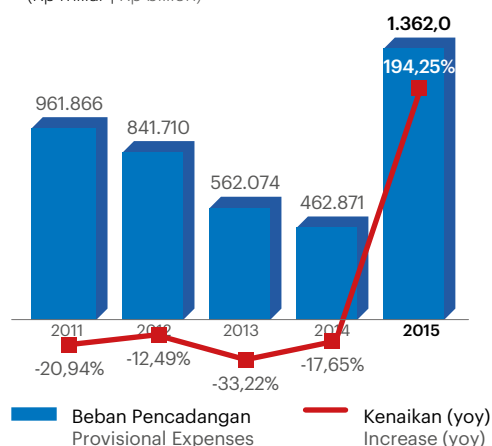
Impairment Expense/Allowance

Provisional Expenses and Their Increases

In line with IFAS No. 50 and 55 implemented since 2010, the Company establishes a Provisional Expenses worth Rp1,363 billion especially for Credit, Securities, and Foreclosed Assets. The value significantly increased by 194.35% (yoy) in comparison to revised value of 2014 which was at Rp463 billion, due to the weakening of customers' businesses as well as the declining economic and market conditions in general. Around 80% of those are the expenses at the Bank while the remainder are those in the subsidiaries.

Beban Pencadangan dan Kenaikannya Provision Expenses and Growth

(Rp miliar | Rp billion)



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Beban Operasional Lainnya

Beban Operasional Lainnya berhasil dikendalikan sehingga realisasinya Rp4.431 miliar atau hanya naik 8,37%, lebih rendah dari kenaikan tahun sebelumnya yang mencapai 16,05%. Perlambatan kenaikan terjadi pada hampir semua komponen. Biaya Umum dan Administrasi tercatat Rp1.848 miliar atau naik 11,44% sedangkan tahun sebelumnya 18,78%. Biaya Tenaga Kerja meningkat 8,71% menjadi Rp1.736 miliar, setelah pada tahun sebelumnya naik 16,08%. Kelompok Beban Lainnya naik 9,99% menjadi Rp627 miliar sementara di tahun sebelumnya meningkat 29,89%. Adapun Beban Pensiun dan Imbalan Pascakerja Lainnya menjadi Rp221 miliar atau turun lebih dalam yakni 16,35% (yoy) dibandingkan 2014 yang turun 15,32%.

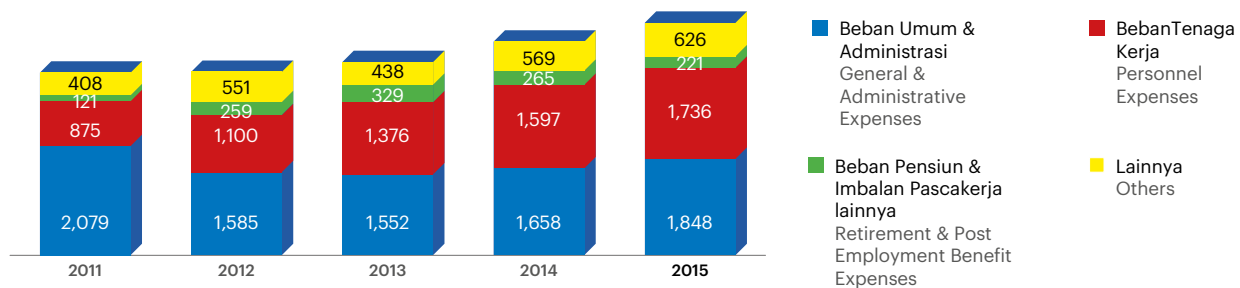
Other Operating Expenses

Other Operating Expenses has been under control through its realization of Rp4,431 billion or a slight increase of 8.37%, lower than the increase on the previous year which was at 16.05%. Slow increase was recorded in almost all components. General Expenses and Administration were recorded at Rp1,848 billion or an increase of 11.44% while in the previous year it was 18.78%. Personnel Expenses rose 8.71% to Rp1,736 billion, following a 16.08% increase in the previous year. Other Expenses group rose 9.99% to Rp627 billion meanwhile it was a 29.89% rise in the previous year. As for Retirement Expense and Other Post-Employment Benefit declined further to Rp221 billion or dropped further to 16.35% (yoy) in comparison to the 15.32% decrease in 2014.

Perkembangan Beban Operasional Lainnya

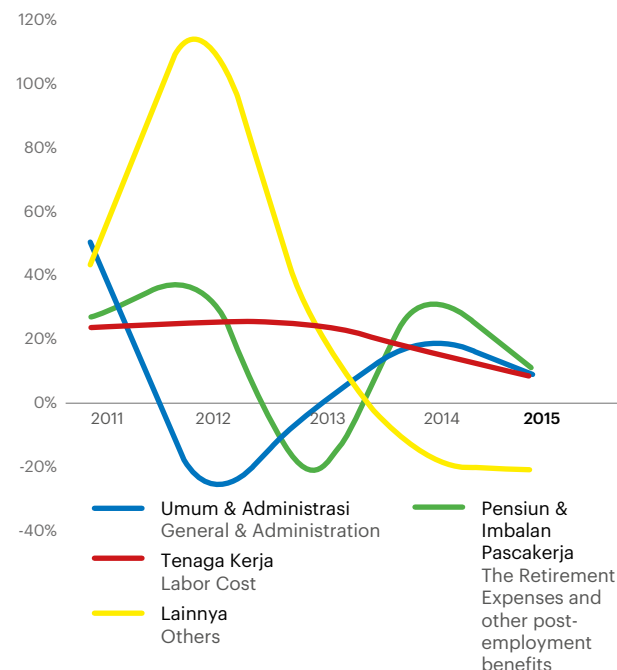
Growth of Other Operating Expenses

Rp miliar | Rp billion



Kenaikan Beban Operasional Lainnya

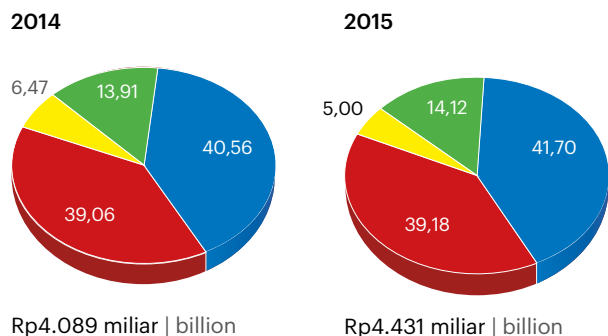
Growth of Other Operating Expenses



Komposisi Beban Operasional Lainnya

Composition of Other Operating Expenses

%



Pendapatan (Beban) Non-operasional

Pendapatan Non-operasional (Bersih) tercatat sebesar Rp32 miliar atau turun 77,62% (yoy) setelah pada tahun 2014 tumbuh signifikan 197,84%. Kondisi bisnis dan ekonomi secara umum menyebabkan Pendapatan Sewa dan Keuntungan Penjualan Aset Tetap mengalami penurunan serta terjadinya Rugi Penurunan Nilai Bangunan.

Laba Bersih dan Laba per Saham

Perlambatan Pendapatan Operasional dan kenaikan Beban Operasional Selain Bunga (terutama beban Pencadangan) menyebabkan penurunan Laba Bersih Sebelum Pajak sebesar 33,16% (yoy) menjadi Rp2.458 miliar. Adapun Laba Bersih Setelah Pajak turun 39,55% menjadi Rp1.568 miliar. Laba Bersih yang diatribusikan kepada Pemilik Entitas Induk turun 40,56% menjadi Rp1.407 miliar. Jumlah rata-rata Tertimbang Saham Biasa tercatat 24.087.645.998 lembar. Dengan demikian, Laba per Saham pada akhir tahun 2015 sebesar Rp58,40, turun dari tahun sebelumnya yang sebesar Rp98,26.

Pendapatan (Beban) Komprehensif Lain dan Laba Komprehensif

Pendapatan Komprehensif Lain (Bersih) melonjak dari Rp336 miliar di tahun 2014 menjadi Rp6.176 miliar terutama karena timbulnya Surplus Revaluasi Aset Tetap senilai Rp6,28 triliun sedangkan komponen-komponen lain cenderung mengalami penurunan. Selain Surplus Revaluasi, pos Pendapatan (Beban) Komprehensif Lain dalam kelompok yang Tidak Direklasifikasi ke Laporan Laba-rugi adalah Pengukuran Kembali atas Kewajiban Imbalan Pasti yang turun 60,07% (yoy) menjadi Rp119 miliar. Bagian Pendapatan Komprehensif Lain atas Entitas Asosiasi yang naik 354,82% menjadi Rp2,14 miliar dan Beban Pajak Penghasilan (PPH) yang Terkait Pos yang Tidak akan Direklasifikasi naik 191,36% menjadi Rp217 miliar. Sementara itu, pada kelompok yang Direklasifikasi ke Laporan Laba-rugi terdapat Perubahan Nilai Wajar Efek dalam kelompok Tersedia untuk Dijual (*available for sale/AFS*) yang turun 108,20% (yoy) dari untung Rp152 miliar menjadi rugi Rp12 miliar. Kemudian, Manfaat PPH terkait Pos yang Akan Direklasifikasi naik 108,20% menjadi Rp3 miliar setelah pada tahun sebelumnya membukukan beban Rp38 miliar. Dengan demikian, jumlah Laba Komprehensif tercatat sebesar Rp7.744 miliar atau tumbuh 164,34%.

Non-operating Income (Expenses)

Non-operating income (Net) was recorded at Rp32 billion or a 77.62% decrease (yoy) following a significant growth of 197.84% in 2014. Business and economic conditions in general have led Lease Income and Gain from Fixed Asset Sales to decrease in addition to Loss due to Impairment of Buildings.

Net Profit and Earning Per Share

Slowdown of Operating Income and increase of Operating Expenses Other Than Interest (especially Provisional Expense) have led to a 33.16% (yoy) decrease of Net Profit Before Tax to Rp2,458 billion. Meanwhile Net Profit After Tax experienced a 39.95% decrease to Rp1,568 billion. Net Profit attributed to the owner of the Main Entity experienced a 40.56% decrease to Rp1,407 billion. Total weighted average of Ordinary Share subscription was at 24,087,645,998 units. Therefore, Earning per Share at the end of 2015 was at Rp58.40, an indication of a decrease from the previous year which was Rp98.26.

Other Comprehensive Income (Expenses) and Comprehensive Profit

Other Comprehensive Income (Net) surged from Rp336 billion in 2014 to Rp6,176 billion especially due to the Surplus on Revaluation of Fixed Assets incurred at Rp6.28 trillion while other components tend to decrease. Other than Revaluation Surplus, Other Comprehensive Income (Expenses) within the group of Non-Reclassified to Profit and Loss Statement is Remeasurement of Defined Benefit Obligation which experienced a 60.07% (yoy) decrease to Rp119 billion. Portion of Other Comprehensive Income over Associate Entity experienced a 354.82% increase to Rp2.14 billion and Income Tax Expense attributed to Non-Reclassified Accounts experienced a 191.36% increase to Rp217 billion. Meanwhile, on the group of Reclassified to the Profit and Income Statement there is Changes in Fair Values of Securities in Available for Sale (AFS) Group which experienced a 108.20% (yoy) decrease which was previously recorded as Rp152 billion gain into a Rp12 billion loss. Subsequently, there is Income Tax Benefit attributable to Account to be Reclassified which experienced a 108.20% increase in comparison to the Rp3 billion in the previous year recorded as Rp38 billion expense. Therefore, total Comprehensive Profit was recorded as Rp7,744 billion or a 164.34% growth.

Tinjauan Keuangan

Financial Review

Neraca

Balance Sheet

(Rp miliar | Rp billion)

Uraian	2011	2012	2013	2014	2015	Description
ASET						ASSETS
Kas	1.392	1.438	1.562	1.521	1.373	Cash
Giro Pada Bank Indonesia	7.490	8.963	10.431	10.886	10.800	Demand Deposits with Bank Indonesia
Giro Pada Bank Lain - Bersih	1.185	971	1.222	516	1.122	Demand Deposits with Other Banks
Penempatan Pada Bank Indonesia dan Bank Lain - Bersih	15.969	7.095	7.912	4.340	8.475	Placements with Bank Indonesia and Other Banks - Net
Efek-Efek - Bersih	15.538	11.722	22.041	24.601	19.079	Securities - Third Parties
Tagihan Derivatif - Bersih	3	1	4	1	2	Derivative Receivables - Third Parties
Kredit - Bersih	69.079	91.652	103.072	111.944	117.744	Loans
Tagihan Anjak Piutang - Bersih	1.078	1.215	2.157	1.852	1.432	Factoring Receivables - Third Parties
Efek yang Dibeli Dengan Janji Dijual Kembali - Pihak Ketiga	2.798	14.206	3.023	2.720	2.318	Securities Purchased With Agreements To Resell - Third Parties
Piutang Sewa Pembiayaan - Bersih	1.153	1.435	1.864	1.987	1.847	Finance Lease Receivables - Net
Piutang Pembiayaan Konsumen - Bersih	3.525	3.552	3.697	4.575	4.881	Consumer Financing Receivables - Net
Tagihan Akseptasi	849	1.075	1.834	1.671	1.575	Acceptance Receivables
Penyertaan dalam Bentuk Saham - Bersih	420	492	509	608	507	Investments in Shares of Stock - Net
Biaya Dibayar Dimuka	0	478	112	73	106	Prepaid Expense
Aset Tetap - Bersih	1.805	2.114	2.441	2.502	9.134	Premises and Equipment - Net
Aset Pajak Tangguhan - Bersih	54	374	345	239	253	Deferred Tax Assets - Net
Aset Tak Berwujud	0	38	67	87	121	Intangible Assets
Aset Lain-Lain - Bersih	2.418	2.247	1.898	2.516	2.351	Other Assets - Net
Jumlah Aset - Bersih	124.755	149.069	164.191	172.639	183.121	Total Assets - Net
LIABILITAS DAN EKUITAS						LIABILITIES AND EQUITY
Liabilitas Segera	256	313	259	266	196	Liabilities Payable Immediately
Simpanan	85.749	102.695	120.257	126.105	128.316	Deposits
Simpanan dari Bank Lain	5.370	6.782	4.876	4.753	5.495	Deposits from Other Banks
Efek yang Dijual dengan Janji Dibeli Kembali - Pihak Ketiga	3.665	5.363	2.569	3.217	4.607	Securities Sold with Agreements to Repurchase - Third Parties
Liabilitas Derivatif - Pihak Ketiga	3	1	2	0	1	Derivative Payables - Third Parties
Liabilitas Akseptasi	850	1.063	1.838	1.675	1.577	Acceptances Payable
Surat Berharga yang Diterbitkan - Bersih	4.537	4.910	4.778	2.827	2.001	Securities Issued - Net
Pinjaman yang Diterima - Pihak Ketiga	2.985	2.555	3.410	3.820	3.309	Borrowings - Third Parties
Utang Pajak	269	255	269	301	242	Taxes Payable
Liabilitas Imbalan Pasca Kerja	0	1.301	967	806	776	Post Employment Benefits Obligation
Liabilitas Pajak Tangguhan	0	0	0	0	0	Deferred Tax Liabilities
Beban yang Masih Harus Dibayar dan Liabilitas Lain-Lain	1.282	1.090	983	1.378	1.352	Accruals and Other Liabilities
Obligasi Subordinasi - Bersih	3.892	5.924	4.430	4.435	4.442	Subordinated Bonds - Net
Modal Pinjaman	0	0	0	0	0	Loan Capital
Jumlah Liabilitas	108.857	132.252	144.638	149.582	152.314	Total Liabilities
Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk	14.249	15.574	18.143	20.802	28.351	Equity Attributable to Owners of the Parent Entity
Kepentingan Non Pengendali	1.649	1.243	1.409	2.255	2.455	Non Controlling Interest
Jumlah Ekuitas	15.898	16.817	19.552	23.057	30.806	Total Equity
Jumlah Liabilitas dan Ekuitas	124.755	149.069	164.191	172.639	183.121	Total Liabilities and Equity

Ikhtisar Neraca (Rp miliar)**Balance Sheets Highlights** (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Total Aset	124.755	149.069	164.191	172.639	183.121	Total Assets
Total kredit	69.079	91.652	103.072	111.944	117.744	Total Loans
Total Simpanan	85.749	102.695	120.257	126.105	128.316	Total Deposits
- Giro	8.953	8.407	8.410	8.880	9.623	- Demand Deposits
- Tabungan	38.957	54.469	64.777	57.151	41.604	- Saving
- Deposito	37.839	39.820	47.070	60.074	77.090	- Time Liabilities
Total Kewajiban	108.857	132.252	144.638	149.582	152.314	Total Liabilities
Total Ekuitas	15.898	16.817	19.552	23.057	30.806	Total Equity

Aset

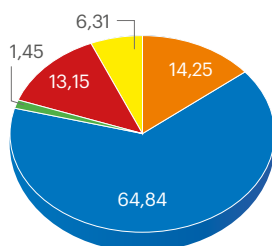
Total Aset Konsolidasi pada akhir tahun 2015 tercatat sebesar Rp183.121 miliar, naik sebesar Rp10.482 miliar atau tumbuh moderat sekitar 6,1% dibandingkan akhir tahun 2014. Berdasarkan komponennya, kenaikan tersebut terdiri atas Kredit yang Diberikan yang tumbuh Rp5.799 miliar (5,2%) dibandingkan tahun 2014 (yoy) menjadi Rp117.744 miliar. Kenaikan tersebut didukung peningkatan Dana Pihak Ketiga (DPK) yang naik tipis Rp2.211 miliar (1,75%) menjadi Rp128.316 miliar. Di samping DPK, Total Ekuitas naik signifikan Rp7.749 miliar (33,61%) menjadi Rp30.806 miliar karena Revaluasi Aset Tetap dan pengakuan Laba.

Asset

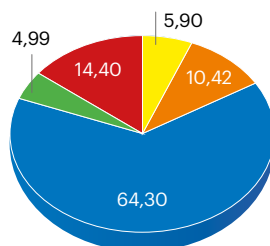
Total Consolidated Asset at the end of 2015 has been recorded at Rp183.21 billion, a Rp10,482 billion increase or a moderate growth of around 6.1% in comparison to the end of 2014. Based on the component, the rise is made up of Loan portfolio which grew to Rp5,799 billion (5.2%) in comparison to 2014 (yoy) to Rp117,744 billion. Such rise is supported by the rise of Third Party Fund with a slight increase of Rp2,211 billion (1.75%) to Rp128,316 billion. In addition to the Third Party Fund, Total Equity has also increased significantly by Rp7,749 billion (33.61%) to Rp30,806 billion due to the Revaluation of Fixed Assets and Profit acknowledgment.

Komposisi Aset**Assets Composition**

%

2014

Rp172.639 miliar | billion

2015

Rp182.998 miliar | billion

- Giro pada Bank Indonesia
Demand deposits with Bank Indonesia
- Kredit
Loan
- Efek
Securities
- Lainnya
Others
- Aset tetap
Fixed Assets

Tinjauan Keuangan

Financial Review

Kas dan Giro BI

Cash and Demand Deposit with Bank Indonesia

Kas dan Giro Pada Bank Indonesia (Rp miliar)

Cash and Demand Deposits with Bank Indonesia (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Kas	1.392	1.438	1.562	1.521	1.373	Cash
Giro Pada Bank Indonesia	7.490	8.963	10.431	10.886	10.800	Demand Deposits with Bank Indonesia

Kas berada pada level Rp1.372 miliar atau turun 9,78% (yoy). Penggunaan kas diutamakan untuk kebutuhan likuiditas dengan menekan seminimal mungkin *idle money* sehingga membantu mengoptimalkan profitabilitas. Sementara itu, Giro pada Bank Indonesia cenderung stabil hanya turun tipis 0,79% namun masih cukup dalam memenuhi ketentuan rasio Giro Wajib Minimum yang pada akhir tahun 2015 turun dari 8% menjadi 7,5%.

Cash position is at the level of Rp1,372 billion or a decrease of 9.78% (yoy). Cash is primarily allocated for liquidity requirements by keeping idle money at a minimum level thus helping to optimize the profitability. Meanwhile, Demand Deposit at Bank Indonesia tends to be stable and was recorded with only a slight decrease at 0.79%, however it was still sufficient to fulfill the ratio requirement of Statutory Reserve which at the end of 2015 decreased from 8% to 7.5%.

Giro Pada Bank Lain (Rp miliar)

Demand Deposits with Other Banks (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Giro Pada Bank Lain - Bersih	1.185	971	1.222	516	1.122	Demand Deposits with Other Banks - Net
Rupiah	93	79	96	105	141	Rupiah
Valas	1.092	892	1.126	411	981	Foreign currencies

Posisi Giro pada Bank Lain naik dua kali lipat dari tahun sebelumnya terutama dalam bentuk Valas karena cukup besarnya eksese likuiditas Valas Bank di tengah pelemahan nilai tukar Rupiah.

Position of Demand Deposit at Other Bank has increased twofold from the previous year especially in the form of Foreign Currencies for excessed liquidity of the Foreign Currencies amidst the declining trend of Rupiah exchange rate.

Penempatan Pada BI dan Bank Lain (Rp miliar)

Placement with Bank Indonesia and Other Banks (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Penempatan Pada Bank Indonesia	8.884	1.806	1.138	987	3.883	Placement with Bank Indonesia (BI)
Penempatan Pada Bank Lain	7.085	5.289	6.773	3.354	4.592	Placement with Other Banks
Penempatan Pada BI dan Bank Lain - Bersih	15.969	7.095	7.912	4.340	8.475	Placement with BI and Other Banks - Net

Penempatan pada Bank Indonesia naik signifikan 293,48% terutama karena kenaikan Term Deposit BI Valas guna menjaga likuiditas internal terutama dalam mata uang asing yang volatilitasnya sepanjang tahun 2015 tinggi. Sementara itu, peningkatan kenaikan *Call Money* sebesar Rp1.507 miliar (57,82%) mendorong kenaikan Penempatan pada Bank Lain mencapai 36,94%.

Placement with Bank Indonesia increases significantly at 293.48% especially due to an increase in BI's Foreign Currency Term Deposit in order to maintain internal liquidity, especially in foreign currencies due to their high volatilities throughout 2015. In the mean time, the rise of Call Money growth at Rp1,507 billion (57.82%) has driven the Placement on Other Banks up to 36.94%.

Efek-efek

Securities

Efek-efek (Rp miliar)
Securities (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Dimiliki Hingga Jatuh Tempo	13.410	9.040	18.565	21.256	13.533	Held-to-Maturity
Tersedia Untuk Dijual	1.616	2.062	2.190	1.927	4.816	Available-for-Sale
Diperdagangkan/Diukur Pada Nilai Wajar	571	786	1.368	1.491	952	Trading/Measured at Fair Value
Cadangan Kerugian Penurunan Nilai	(59)	(166)	(81)	(73)	(222)	Allowance for Impairment Losses
Jumlah Efek-efek - Bersih	15.538	11.722	22.041	24.601	19.079	Total Securities - Net

Posisi Efek atau Surat Berharga turun Rp5.372 miliar (21,77%) menjadi Rp19.301 miliar karena meningkatnya volatilitas pasar dan kecenderungan turunnya harga obligasi. Dalam situasi *market* yang tidak kondusif tersebut, Perseroan meningkatkan jumlah Efek dalam kelompok Tersedia untuk Dijual (*available for sale*/AFS) sebesar 149,96% menjadi Rp4.816 miliar. Dalam kelompok Efek tersebut, Reksadana naik 82,71% menjadi Rp2.684 miliar dengan rata-rata tingkat pengembalian sebesar 6,61% dibandingkan 2,16% pada tahun sebelumnya.

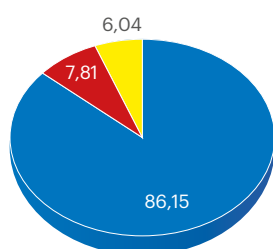
Penurunan signifikan terjadi pada surat berharga dalam kelompok Dimiliki Hingga Jatuh Tempo (*held to maturity*/HTM) sebesar 36,34% sehingga porsinya turun menjadi 70,11% dari Total Efek. Penurunan pada kelompok yang porsinya pada 2014 mencapai 86,18% itu terutama dalam bentuk instrumen Sertifikat Bank Indonesia (SBI) dan Sertifikat Deposito Bank Indonesia (SDBI) di tengah imbal hasilnya yang kurang menguntungkan. Efek dalam kelompok Untuk Diperdagangkan yang Disajikan dalam Nilai Wajar melalui Laporan Laba-rugi (*Fair Value Through Profit or Loss*/FVTPL) turun 36,11% dengan porsi hanya 4,93% dari Total Efek.

The position of Securities experiences a Rp5,372 billion (21.77%) decline to Rp19,301 billion due to the intensity of market volatility and the declining trend of bonds' prices. Under such unconducive market situations, the Company has increased the quantity of Securities on an Available for Sale (AFS) Group as much as 149.96% to Rp4,816 billion. Under the Securities' group, Mutual Funds have experienced a 82.71% increase to Rp2,684 billion with average rate of return at 6.61% in comparison to 2.16% in the previous year.

Significant decrease incurred by securities under Held to Maturity (HTM) group at 36.34% rate thus the portion is reduced to 70.11% of the Total Securities. The reduction of the group which portion back in 2014 reached 86.18% is especially in the form of such instruments as Bank Indonesia Certificate (SBI) and Bank Indonesia Deposit Certificate (SDBI) amidst their less attractive yields. Securities under For Trading group presented in Fair Value Through Profit or Loss (FVTPL) incurred a 36.11% decrease with a portion of 4.93% from the Total Securities.

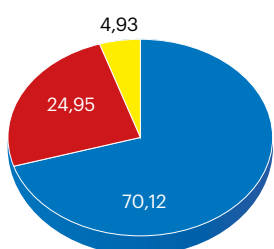
Komposisi Surat Berharga
Composition of Securities
%

2014



Rp24.601 miliar | billion

2015



Rp19.079 miliar | billion

■ HTM ■ AFS ■ Trading

Tinjauan Keuangan

Financial Review

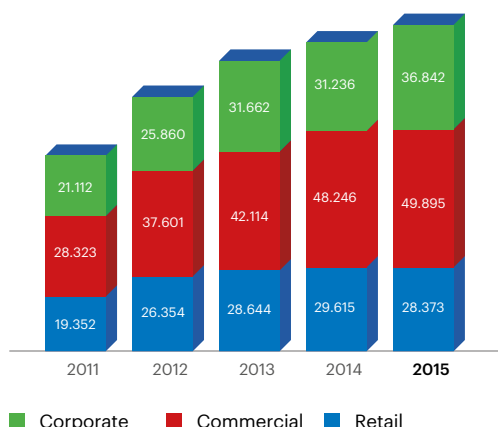
Kredit yang Diberikan

Kredit mengalami kenaikan 5,18% (yoy) menjadi Rp117.744 miliar atau melambat dari tahun 2014 yang naik 8,61% sebagai dampak kondisi perekonomian dan pasar selama tahun 2015 di tengah depresiasi nilai tukar. Sekitar 93% di antaranya merupakan Kredit Rupiah dan sisanya dalam mata uang asing. Berdasarkan segmen usaha, Kredit Komersial hanya tumbuh sebesar 3,42% sehingga porsinya turun tipis menjadi 43% dari Total Kredit.

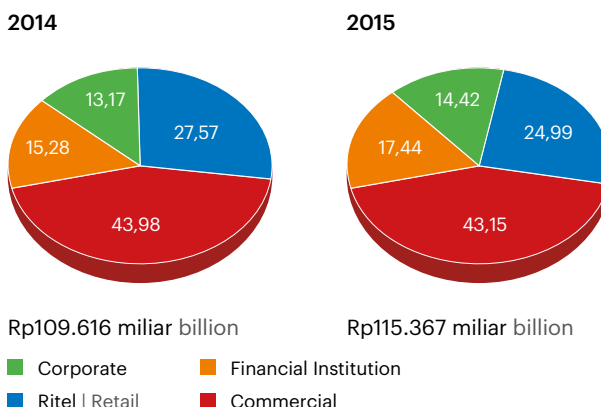
Loans

Loans experience a 5.18% increase (yoy) to Rp117,744 billion or slower than 2014 which recorded a 8.61% increase as the impact of economic and market conditions throughout 2015 amidst the depreciation of exchange rate. Approximately 93% of them are Loans in Rupiah while the remainder are loans in foreign currencies. Based on the business segment, Commercial Loan grew only at 3.42% thus the portion is slightly reduced to 43% of the Total Loans.

Segmentasi Kredit Bank (Rp miliar)
Bank's Loan by Segment (Rp billion)



Komposisi Kredit Berdasarkan Segmen
Composition of Loan by Segment
%



Kenaikan tertinggi terjadi pada segmen Korporasi (termasuk *Financial Institution*) yakni sebesar 17,95% sehingga porsinya naik dari 29% pada tahun 2014 menjadi 32% dengan *outstanding Rupiah*. Sedangkan Kredit Ritel menjadi yang paling terimbas kondisi ekonomi dengan turun sebesar 4,19% menjadi Rp28.373 miliar. Melambatnya pertumbuhan ekonomi nasional sedikit banyak mempengaruhi permintaan Kredit Pemilikan Rumah (KPR) dan Kredit Pemilikan Mobil (KPM) dan mendorong Bank lebih selektif dalam menyalurkan jenis kredit tersebut. Kebijakan penurunan rasio *loan-to-value* (LTV) pada Juni 2015 belum signifikan memulihkan kembali permintaan kredit-kredit konsumsi tersebut.

The highest increase incurred by Corporate Segment (including Financial Institution) that is at 17.95% thus the portion increased from 29% back in 2014 to 32% with a Rupiah outstanding. Meanwhile Retail Loan became the most affected by the declining economic conditions with a 4.19% fall to Rp28,373 billion. The diminishing national economic growth more or less has affected the demand for House Ownership Loan (KPR) and Car Ownership Loan (KPM) while driving the Bank to be more selective in funneling such loan types. The policies to reduce loan-to-value (LTV) ratio on June 2015 have not significantly revived the demands of such consumer loans.

Berdasarkan jenis pinjaman, pertumbuhan didorong oleh Kredit Modal Kerja yang naik 21,34% menjadi Rp32.936 miliar. Jenis kredit lain seperti Kredit Konsumsi, Pembiayaan Bersama dan Kredit Lainnya mengalami penurunan. Adapun berdasarkan sektor ekonomi, Kredit pada Sektor Industri tumbuh paling tinggi di antara semua sektor sebesar 19,71%. Sektor lain tumbuh 6% ke bawah.

Based on loan types, growth is driven mainly by Working Capital Loans that increased 21.34% to Rp32,936 billion. Other types of loans such as Consumption Loans, Joint Financing and Others tended to decline. Based on economic sector, loans to the Industrial sector recorded the highest growth at 19.71%, while growth in the other sectors were less than 6% each.

Kredit Berdasarkan Jenis Pinjaman (Rp miliar)

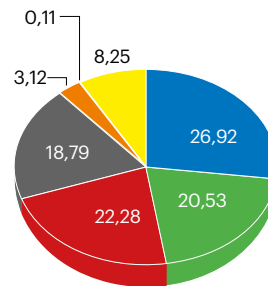
Loans by Type of Loan (Rp billion)

Jenis Kredit	2014	2015	Type of Loan
Kredit modal kerja	30.669	37.214	Working capital loans
Kredit konsumsi	23.387	21.891	Consumer loans
Kredit investasi	25.389	26.861	Investment loans
Pinjaman rekening	21.413	22.107	Demand loans
Pembiayaan bersama	3.556	3.373	Syndicated loans
Pinjaman karyawan	120	119	Employee loans
Kredit lainnya	9.402	8.837	Other loans
Cadangan kerugian penurunan nilai	(1.993)	(2.660)	Allowance for impairment losses
Jumlah Kredit (Bersih)	111.944	117.744	Total Loan (Net)

Komposisi Kredit Berdasarkan Jenis Pinjaman Loans Composition by Type of Loan

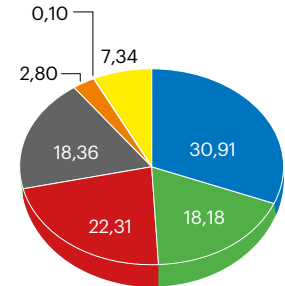
%

2014



Rp111.944 miliar | billion

2015



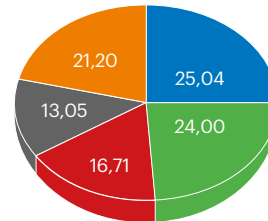
Rp117.743 miliar | billion

Kredit Berdasarkan Sektor Ekonomi Loans by Economic Sector

Jenis Kredit	2014	2015	Type of Loan
Jasa	28.526	30.332	Services
Perdagangan	27.341	27.445	Trading
Industri	19.043	22.795	Industry
Konstruksi	14.868	16.327	Construction
Lain-lain	24.158	23.503	Others
Cadangan kerugian penurunan nilai	(1.993)	(2.660)	Allowance for impairment losses
Nilai Kredit (Bersih)	111.944	117.744	Total Loan (Net)

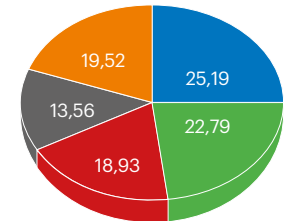
Komposisi Kredit Berdasarkan Sektor Ekonomi Loans Composition by Economic Sector

2014



Rp111.944 miliar | billion

2015

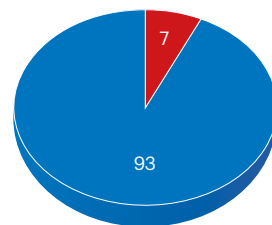


Rp117.744 miliar | billion

Komposisi Kredit berdasarkan Mata Uang Loans Composition by Currency

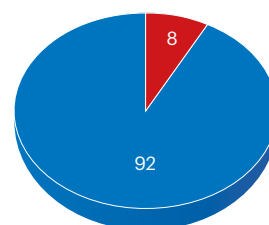
%

2014



Rp111.944 miliar | billion

2015



Rp117.770 miliar | billion

■ Rupiah

■ Valuta Asing | Foreign Exchange

*) Bank Only

Tinjauan Keuangan

Financial Review

Cadangan Kredit

Loan Loss Reserve

Kredit Bermasalah Bank per Segmen (Rp miliar)

Non Performing Per Segment (Rp billion)

(Bank Only)

Keterangan	2011	2012	2013	2014	2015	Description
Korporasi	2.037	898	1.340	1.212	945	Corporate
Komersil	253	396	500	657	1.245	Commercial
Ritel	153	223	358	373	590	Retail
Jumlah	2.444	1.518	2.198	2.242	2.781	Total

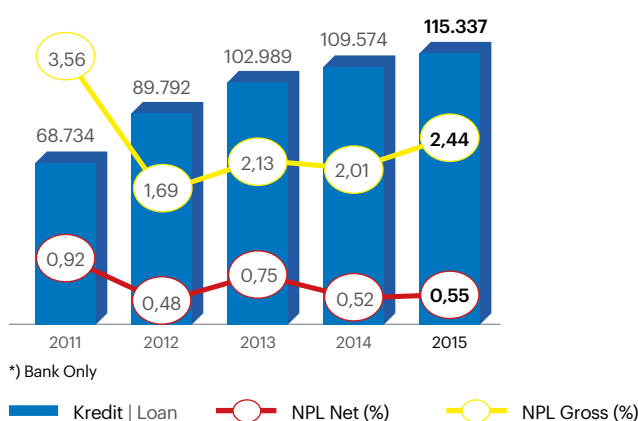
Kondisi perekonomian yang masih belum kondusif menyebabkan kredit bermasalah (*Non-performing Loan/NPL*) Bank naik sebesar 24,12% menjadi Rp2.783 miliar. Kredit komersial terutama dari *Small and Medium Business* menyumbang kenaikan terbesar di mana NPL-nya naik sekitar 100% dari posisi tahun 2014. Sementara itu, Beban Pencadangan naik 194,35% menjadi Rp1.363 miliar dimana sebesar Rp865 miliar merupakan Beban Pencadangan Kredit. Posisi Cadangan Kerugian Penurunan Nilai (CKPN) Kredit tercatat sebesar Rp2.660 miliar atau naik 33,47%.

The economic conditions which are still unconducive have led the Bank's Non-Performing Loan (NPL) to a 24.12% rise to Rp2,783 billion. Commercial loans especially those of Small and Medium Businesses contribute the greatest increase in which the NPL has increased approximately 100% in comparison to 2014. In the meantime, Provision Expense increased 194.35% to Rp1,363 billion in which Rp865 billion were Loan Provision Expense. The position of Loan Impairment Provision was recorded at Rp2,660 billion or a 33.47% increase.

Kualitas Kredit

Credit Quality

(Rp miliar | Rp billion)



Kualitas Kredit Bank (Rp miliar)

Non Performing Loan Bank (Bank Only) (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Kredit	68.734	89.792	102.989	109.574	115.337	Loans
NPL Gross (%)	3,56	1,69	2,13	2,01	2,44	Gross Non Performing Loan (NPL)
NPL nett (%)	0,92	0,48	0,75	0,52	0,55	Net Non Performing Loan (NPL)

Efek yang Dibeli dengan Janji Dijual Kembali**Securities Purchased under Agreement to Resell**

Efek yang Dibeli dengan Janji Dijual Kembali (Rp miliar)
Securities Purchased with Agreements to Resell (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Efek yang Dibeli dengan Janji Dijual Kembali	2.798	14.206	3.023	2.720	2.318	Securities Purchased with Agreements to Resell

Efek yang Dibeli dengan Janji Dijual Kembali tercatat senilai Rp2.318 miliar atau turun 14,76% di tengah cenderung menurunnya eksekusi likuiditas Bank karena melambatnya penghimpunan dana serta prioritas penempatan beralih pada instrumen lain yang lebih berkualitas untuk memenuhi rasio likuiditas.

Securities Purchased under Agreement to Resell has been recorded at Rp2,318 billion or a 14.76% decrease amidst the declining trend of Bank's liquidity excess due to the slowdown of funding as well as placement priorities swap to other instruments with greater quality to fulfill liquidity ratio.

Piutang Pembiayaan Konsumen dan Piutang Sewa Pembiayaan**Consumer Financing Receivables and Finance Lease Receivables**

Piutang (Rp miliar)
Receivable (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Piutang Sewa Pembiayaan - Bersih	1.153	1.435	1.864	1.987	1.847	Finance Lease Receivables - Net
Piutang Pembiayaan Konsumen - Bersih	3.525	3.552	3.697	4.575	4.881	Consumer Financing Receivables - Net

Piutang pembiayaan konsumen dan piutang sewa pembiayaan masing-masing naik 6,69% dan turun 7,04% menjadi berturut-turut sebesar Rp4.881 miliar dan Rp1.847 miliar karena melambatnya bisnis pembiayaan yang dijalankan oleh entitas anak.

Consumer financing receivables and finance lease receivable incurred a 6.69% increase and 7.04% decrease to Rp4,881 billion and Rp1,847 billion respectively due to the declining financing businesses performed by subsidiaries.

Penyertaan Saham**Investment**

Penyertaan Saham (Rp miliar)
Investment (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Penyertaan Dalam Bentuk Saham - Bersih	420	492	509	608	507	Investments In Shares of Stock - Net

Nilai penyertaan dalam bentuk saham turun 16,57% menjadi Rp507 miliar disebabkan penjualan kepemilikan saham sementara senilai sekitar Rp92 miliar.

Investment in shares incurred a 16.57% decrease to Rp507 billion due to the sales of temporary shares' ownership at approximately Rp92 billion.

Aset Tetap**Fixed Asset**

Aset Tetap (Rp miliar)
Fixed Asset (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Aset Tetap - Bersih	1.805	2.114	2.441	2.502	9.134	Premises and Equipment - Net

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Aset tetap (bersih) perseroan naik signifikan sebesar Rp6.633 miliar atau 265,11% menjadi Rp9.134 miliar sebagai hasil revaluasi aktiva tetap yang dilakukan oleh Bank dan entitas anak semester kedua tahun 2015.

Liabilitas

Sepanjang tahun 2015 total liabilitas Perseroan naik tipis sebesar 1,83% menjadi Rp152.314 miliar yang terutama masih berasal dari kenaikan kewajiban jangka pendek berupa Simpanan (DPK), Simpanan dari Bank Lain dan Kewajiban Repo. Dana Pihak Ketiga (DPK), yang mencakup sekitar 80% dari total liabilitas, hanya naik sebesar Rp2.211 miliar atau 1,75%. Kenaikan tertinggi terjadi pada Efek yang Dijual dengan Janji Dibeli Kembali yang meningkat Rp1.390 miliar atau 43,20% dan Simpanan dari Bank Lain yang naik Rp742 miliar atau 15,61%.

Simpanan

Simpanan atau Dana Pihak Ketiga (DPK) yang dihimpun naik tipis sebesar Rp2.211 miliar atau 1,75% (yoy) menjadi Rp128.316 miliar. Kenaikan tersebut melambat dari tahun sebelumnya yang 4,86% menyesuaikan dengan melambatnya pertumbuhan Kredit yang Diberikan guna menjaga dan meningkatkan margin bunga.

Kenaikan Simpanan terutama berasal dari produk Deposito yang naik sebesar Rp17.015 miliar atau 28,32% menjadi Rp77.090 miliar. Hal ini terutama didorong oleh kenaikan tingkat bunga efektif rata-rata deposito. Deposito Rupiah, yang mencakup 93% Total Deposito Perseroan, naik 26% menjadi Rp71.766 miliar. Produk Deposito *Mudharabah* dari Panin Bank Syariah naik 21,80% menjadi Rp5.087 miliar. Produk Giro tumbuh 8,37% menjadi Rp9.623 miliar dimana 70 persennya dalam rupiah.

Company's fix asset (net) incurred a significant increase of Rp6,633 billion or 265.11% to Rp9,134 billion as a result of fix asset revaluation performed by the Bank and its subsidiaries on the second semester of 2015.

Liabilities

Throughout 2015, total liabilities of the Company have incurred a 1.83% slight increase to Rp152,314 billion especially due to the increase of short-term liabilities in the forms of Deposit (Third Party Fund), Deposit by Other Banks, and Repo Liabilities. Third Party Fund (TPF), which covers approximately 80% of total liabilities, incurred only a slight increase of Rp2,211 billion or 1.75%. The highest increase incurred by Securities Sold under Agreement to Repurchase with a Rp1,390 billion or 43.20% increase and Deposit by Other Banks with a Rp742 billion or 15.61% increase.

Deposit

Deposit or Third Party Fund (TPF) amassed incurred only a slight increase at Rp2,211 billion or 1.75% (yoy) to Rp128,316 billion. The increase has slowed down in comparison to the previous year which was 4.86% along with the slow growth of Total Loans to maintain and increase interest margin.

The Deposit increase primarily originated from Deposit products which experienced an increase of Rp17,015 billion or 28.32% to Rp77,090 billion. This was primarily driven by the rise of average effective rate of deposit interests. Deposits in Rupiah, which cover 93% of Total Company Deposit, incurred a 26% increase to Rp71,766 billion. Mudharabah Deposit Product by Panin Bank Syariah incurred a 21.80% increase to Rp5,087 billion. Demand Deposit product incurred an 8.37% growth to Rp9,623 billion in which 70 per cent of them were in Rupiah.

Sementara itu, dalam upaya menekan biaya dana produk di tengah suku bunga pasar yang masih relatif tinggi, Tabungan terealisasi sebesar Rp41.604 miliar. Program *Tabungan Panin Superbonanza* yang diluncurkan Bank (induk) pada Maret 2015 naik signifikan lebih dari dua kali lipat menjadi Rp27.763 miliar. Tabungan *Wadiah* dari Bank Panin Syariah juga naik 22,61% menjadi Rp537 miliar. Kenaikan Deposito membuat rasio CASA tersesuaikan dari 52% menjadi 40%.

In the mean time, to reduce product fund costs amidst relatively high market interest rate, Saving products have been realized at Rp41,604 billion. Panin Superbonanza Saving Program launched by the (parent) Bank on March 2015 rose significantly more than twofold to Rp27,763 billion. Wadiah Saving by Bank Panin Syariah also incurred a 22.61% increase to Rp537 billion. Increase in Deposit products have led to the adjustments of CASA ratio from 52% to 40%.

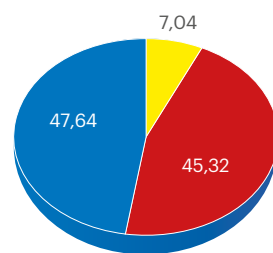
Dana Pihak Ketiga (Rp miliar)

Third-party Funds (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Simpanan	85.749	102.695	120.257	126.105	128.316	Deposit
Simpanan dari Bank Lain	5.370	6.782	4.876	4.753	5.495	Deposit from Other Banks
Efek yang Dibeli dengan Janji Dijual Kembali	3.665	5.363	2.569	3.217	4.607	Securities Purchased with Agreements to Resell
Surat Berharga yang Diterbitkan - Bersih	4.537	4.910	4.778	2.827	2.001	Securities Issued - Net
Pinjaman yang Diterima - Pihak Ketiga	2.985	2.555	3.410	3.820	3.309	Borrowings - Third Parties
Obligasi Subordinasi - Bersih	3.892	5.924	4.430	4.435	4.442	Subordinated Bonds - Net
Kewajiban Lain - lain	2.660	2.916	4.319	4.426	4.145	Others Liabilities
Jumlah Liabilitas	108.857	131.145	144.638	149.582	152.314	Total Liabilities

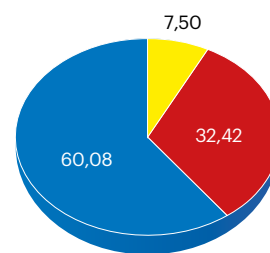
Komposisi Dana Pihak Ketiga Composition of Third Party Funds %

2014



Rp126.105 miliar | billion

2015



Rp128.316 miliar | billion

■ Giro | Giro ■ Tabungan | Tabungan ■ Deposito | Deposito

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Rekening Dana Pihak Ketiga (Rp miliar)

Third-party Funds Account (Rp billion)

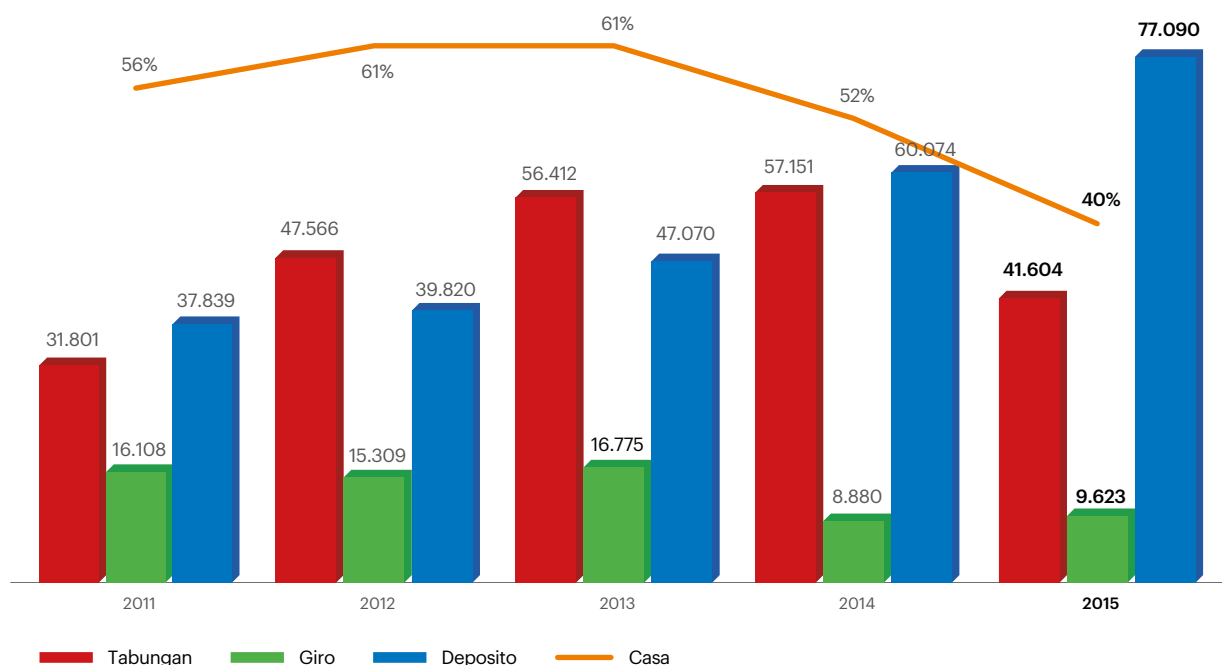
Keterangan	2014	Komposisi Composition	2015	Komposisi Composition	Pertumbuhan Growth	Description
Giro	42.523	4,35%	41.653	4,38%	(2,05%)	Demand Deposits
Tabungan	815.900	83,44%	766.614	80,58%	(6,04%)	Saving Deposits
Deposito	119.429	12,21%	143.078	15,04%	19,80%	Time Deposits
Total	977.852	100,00%	951.345	100,00%	(2,71%)	Total

*) Bank Only

Perkembangan DPK dan CASA

Growth of TPF and CASA

Rp miliar | Rp billion



Simpanan dari Bank Lain

Deposits from Other Bank

Simpanan dari Bank Lain (Rp miliar)

Deposits from Other Banks (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Simpanan dari Bank Lain	5.370	6.782	4.876	4.753	5.495	Deposits from Other Banks

Simpanan dari Bank Lain naik 15,61% menjadi Rp5.495 miliar membantu menjaga likuiditas internal. Peningkatan tersebut terutama dalam bentuk *Call Money*, sebagai komponen terbesar, yang naik 16,16% menjadi Rp5.037 miliar.

Deposit from Other Bank has incurred a 15.61% rise to Rp5,495 billion to help maintaining the internal liquidity. Such increase primarily was in the form of Call Money, as the largest component, which incurred a 16.16% increase to Rp5,037 billion.

Kewajiban Repo**Repurchase Liabilities****Kewajiban Repo** (Rp miliar)**Repurchase Liabilities** (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Efek Yang Dijual Dengan Janji Dibelai Kembali - Pihak Ketiga	3.665	5.363	2.569	3.217	4.607	Securities Sold With Agreements To Repurchase - Third Parties

Dalam memelihara likuiditas dan membantu profitabilitas, Perseroan memanfaatkan pasar repo. Posisi Kewajiban Repo pada akhir tahun 2015 sebesar Rp4.607 miliar atau naik 43,20% yoy.

To maintain liquidities and support profitabilities, the Company has taken advantaged the repurchase market. The position of Repurchase Liabilities at the end of 2015 was at Rp4,607 billion or incurred a 43.20% increase (yoy).

Pendanaan Jangka Panjang**Long Term Liabilities****Pendanaan Jangka Panjang** (Rp miliar)**Long Term Liabilities** (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Surat Berharga Yang Diterbitkan - Bersih	4.537	4.910	4.778	2.827	2.001	Securities Issued - Net
Pinjaman Yang Diterima - Pihak Ketiga	2.985	2.555	3.410	3.820	3.309	Borrowings - Third Parties

Komponen utama pendanaan jangka panjang berupa Surat Berharga yang Diterbitkan dan Pinjaman Diterima tercatat sebesar Rp5.310 miliar atau turun 20,10% dari pada 2014. Perseroan mengoptimalkan eksekusi likuiditas Valas internal sehingga nilai Pinjaman yang Diterima turun 13,37% menjadi Rp3.309 miliar yang mencakup 62,32% dari Total Pendanaan Jangka Panjang. Sementara itu, Surat Berharga yang Diterbitkan turun 29,21% menjadi Rp2.001 miliar karena jatuh temponya beberapa obligasi dan penerbitan surat berharga yang tidak sebesar rencana mengingat pasar tidak kondusif. Obligasi yang jatuh tempo selama tahun 2015 antara lain:

- Obligasi Panin IV Tahun 2010 dengan nominal Rp540 miliar dan tingkat suku bunga tetap 9% yang jatuh tempo pada 9 November 2015.
- Medium Term Notes (MTN) Clipan Finance Indonesia Tahun 2012 dengan nominal Rp800 miliar dan tingkat suku bunga tetap 9,50% yang jatuh tempo pada 30 Maret 2015.
- Obligasi Berkelanjutan I Verena Multi Finance Tahap III Tahun 2014 Seri A dengan nominal Rp3 miliar dan tingkat suku bunga tetap sebesar 11% yang jatuh tempo pada 29 Maret 2015.

The primary component of long term liabilities were Securities Issued and Borrowings recorded at Rp5,310 billion or a 20.10% decrease from 2014. The company optimized the Internal Foreign Currency liquidity excess thus the Borrowings have incurred a 13.37% decrease to Rp3,309 billion which cover 62.32% of Total Long Term Financing. In the mean time, the Securities Issued incurred 29.21% decrease to Rp2,001 billion due to the maturity of several bonds and securities issued which were not as much as they were expected due to uncondusive market conditions. Bonds which have reached maturity throughout 2015 include among others:

- Panin IV bonds of Year 2010 with a nominal of Rp540 billion and 9% fixed interest rate which reached their maturity date on November 9, 2015.
- Medium Term Note (MTN) for Clipan Finance Indonesia of Year 2012 with a Rp800 billion and 9.50% fix interest rate which reached their maturity date on March 30, 2015.
- Sustainable Bonds I of A-series Verena Multi Finance Phase III of 2014 with a Rp3 billion nominal and 11% fix interest rate level which reached their maturity date on March 29, 2015.

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- d. Obligasi Berkelanjutan I Verena Multi Finance Tahap I Tahun 2012 Seri B dengan nominal Rp227 miliar dan tingkat suku bunga tetap 9% yang jatuh tempo pada 10 Desember 2015.

Perseroan hanya menerbitkan *Medium Term Notes* (MTN) II Clipan Finance Indonesia senilai Rp700 miliar dan tingkat suku bunga tetap 11,75% tenor 3 tahun yang akan jatuh tempo 26 Maret 2018.

- d. Sustainable Bonds I of B-series Verena Multi Finance Phase I of 2012 with a Rp227 billion nominal and 9% fix interest rate level which reached their maturity date on December 10, 2015.

The Company issued only *Medium Term Notes* (MTN) II for Clipan Finance Indonesia worth Rp700 billion and 3-year term with 11.75% fix interest rate level which will reach the maturity date on March 26, 2018.

Obligasi Subordinasi

Obligasi Subordinasi (Rp miliar)
Subordinated Bonds (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Obligasi Subordinasi - Bersih	3.892	5.924	4.430	4.435	4.442	Subordinated Bonds - Net

Obligasi Subordinasi relatif tidak mengalami perubahan signifikan dengan nilai pada akhir tahun 2015 sebesar Rp4.442 miliar.

Subordinated Bonds

Subordinated Bonds relatively did not experience significant changes with the values of the end of 2015 at Rp4,442 billion.

Ekuitas

Ekuitas (Rp miliar)
Equity (Rp billion)

Keterangan	2011	2012	2013	2014	2015	Description
Modal Saham	2.409	2.409	2.409	2.409	2.409	- Capital Stock
Agio Saham	3.444	3.444	3.444	3.444	3.444	- Additional Paid-in Capital (Net)
Selisih Transaksi Ekuitas dengan Pihak Non Pengendali	(16)	(7)	(7)	(51)	(51)	- Difference In Value Of Equity Transaction With Non-Controlling Interest
Penghasilan Komprehensif Lain	0	(815)	(551)	(215)	5.927	- Other Comprehensive Income
Komponen Ekuitas Lainnya	(23)	0	0	0	0	- Other Components of Equity
Saldo Laba	8.436	10.544	12.848	15.215	16.622	- Retained Earnings
Kepentingan Non-pengendali	1.649	1.243	1.409	2.255	2.455	- Non controlling Interest
Jumlah Ekuitas	15.898	16.817	19.552	23.057	30.806	Total Equity

Modal Saham

Jumlah modal saham sebesar Rp2.409 miliar atau belum mengalami perubahan dari tahun sebelumnya.

Agio Saham

Jumlah Agio Saham juga relatif tetap sebesar Rp3.444 miliar.

Capital Stock

Total amount of capital stock was at Rp2,409 billion or remained unchanged in comparison to the previous year.

Additional Paid-in Capital

Total amount of Additional Paid-in Capital was relatively unchanged at Rp3,444 billion.

Penghasilan Komprehensif Lain

Penghasilan Komprehensif Lain naik signifikan hampir 30 kali lipat menjadi Rp5.927 miliar pada tahun 2015 karena timbulnya Surplus Revaluasi Aset Tetap senilai sekitar Rp6.071 miliar.

Saldo Laba

Saldo laba meningkat sebesar 9,33% atau Rp1.407 miliar yang berasal dari laba tahun berjalan.

STRUKTUR DAN KEBIJAKAN PERMODALAN

Permodalan Bank

Permodalan merupakan aspek penting bagi bisnis perbankan guna menyerap risiko dan menyokong pertumbuhan aset. Perseroan senantiasa memelihara rasio kecukupan modal (CAR) di level yang kokoh dan lebih tinggi dari ketentuan otoritas. Per Desember 2015, CAR Bank terhitung sebesar 19,94% dan CAR secara konsolidasi sebesar 20,13%, lebih tinggi dari ketentuan regulator. Melalui rencana penguatan modal dan kebijakan dividen yang konservatif, eksekusi modal yang ada dinilai masih mencukupi guna memenuhi Peraturan Bank Indonesia (PBI) No. 15/12/PBI tanggal 12 Desember 2013 tentang Kewajiban Pemenuhan Modal Minimum (KPM) Bank Umum mengenai kewajiban bank untuk membentuk tambahan modal sebagai penyangga (*buffer*).

Permodalan Bank (Induk Saja)

CAR Bank naik dari 15,62% pada akhir tahun sebelumnya menjadi 19,94% di akhir 2015. Total Modal tercatat sebesar Rp28.378 miliar atau naik signifikan 39,94% (yoy) terutama didorong timbulnya Surplus Revaluasi Aset Tetap senilai sekitar Rp6 triliun yang menjadi bagian dari Modal Inti. Modal Inti naik 52,55% menjadi Rp24.419 miliar sehingga mendominasi struktur permodalan Bank dengan porsi sekitar 86% dari Total Modal. Sedangkan Modal Pelengkap turun 7,32% menjadi Rp3.959 miliar akibat amortisasi terhadap Obligasi Subordinasi yang Diterbitkan. Berdasarkan komposisinya, Modal Inti tersebut terdiri atas Modal Disetor sebesar Rp2.409 miliar, Cadangan Tambahan Modal Rp23.711 miliar dan Faktor Pengurang Modal Inti Utama -Rp1.701 miliar.

Other Comprehensive Income

Other Comprehensive Income increased significantly almost 30 times higher to Rp5,927 billion in 2015 due to the incurred Surplus of Fix Asset Revaluation at approximate value of Rp6,071 billion.

Retained Earning

Retained Earning incurred a 9.33% increase or Rp1,407 billion originating from current year earning.

CAPITAL STRUCTURE AND POLICIES

Bank Capital

Capital is a key aspect for banking business to absorb the risks and support asset growth. The company has consistently maintained Capital Adequacy Ratio (CAR) at a robust and higher level than the authority's requirements. As of December 2015, the Bank's CAR was accounted at 19.94% while consolidated CAR was at 20.13%, which was higher than the regulator's requirements. Through a capital reinforcement plan and conservative dividend policies, existing excess capital were considered adequate to fulfill Bank Indonesia's Regulations (PBI) No. 15/12/PBI dated December 12, 2013 on Capital Adequacy Ratio (KPM) of Commercial Bank on requirements for bank to raise additional capital as buffers.

Bank Capital (Parent Only)

Bank's CAR rose from 15.62% at the end of the preceding year to 19.94% at the end of 2015. Total Capital accounted was Rp28,378 billion or significantly rose to 39.94% (yoy) especially driven by the incurred Surplus of Fix Asset Revaluation at approximately Rp6 trillion which was part of the Core Capital. The Core Capital rose 52.55% to Rp24,419 billion thus dominating Bank's capital structure with a portion of approximately 86% of the Total Capital. In the mean time, Supplementary Capital has experienced a 7.32% decrease to Rp3,959 billion due to amortization of Issued Subordinated Bonds. Based on the composition, Core Capital is made up of Paid-up Capital at Rp2,409 billion, Disclosed Reserve at Rp23,711 billion, and Deduction Factor for Tier 1 Capital at -Rp1,701 billion.

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Permodalan Konsolidasi

Sementara itu, CAR Konsolidasi terhitung sebesar 20,13% atau lebih tinggi dari 17,30% pada 2014. Total Modal Konsolidasi mencapai Rp31.466 miliar atau naik 27,29% (yoy) yang juga ditopang oleh Surplus Revaluasi oleh induk maupun entitas anak di samping dari laba serta Kepentingan Pengendali. Sekitar 87% dari Total Modal tersebut merupakan Modal Inti yang nilainya sebesar Rp27.387 miliar atau naik 37,83%. Modal Disetor tercatat sebesar Rp2.409 miliar, Cadangan Tambahan Modal Rp25.170 miliar, Kepentingan Non-pengendali Rp554 miliar, Faktor Pengurangan Modal Inti Utama -Rp746 miliar. Sedangkan, Porsi Modal Pelengkap cenderung turun akibat penurunan nilai sebesar 15,90% (yoy) menjadi Rp4.079 miliar seiring amortisasi terhadap Obligasi Subordinasi yang Diterbitkan.

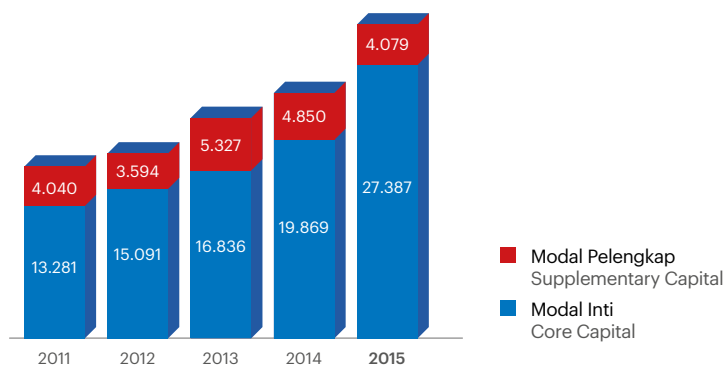
Consolidated Capital

In the mean time, Consolidated CAR was accounted at 20.13% or higher in comparison to 2014 which was accounted at 17.30%. Total Consolidated Capital was at Rp31,466 billion or incurred a 27.29% (yoy) supported by Surplus Revaluation by main entity as well as child entity along with profit and Controlling Interest. Approximately 87% of Total Capital were Core Capital in which the value was Rp27,837 billion or a rise of 37.83%. Paid-in Capital was accounted at Rp2,409 billion, Additional Reserve Capital was at Rp25,170 billion, Non-Controlling Interest was at Rp554 billion, while Deduction Factor for Tier 1 Capital was at Rp746 billion. In the meantime, the portion of Supplementary Capital showed a diminishing trend due to a 15.90% (yoy) impairment to Rp4,079 billion along with the amortization against Issued Subordinated Bonds.

Perkembangan Nilai Modal Konsolidasi

Development of Consolidated Capital Values

Nilai Modal Konsolidasi
Consolidated Total Capital
(Rp miliar | Rp billion)



**Permodalan PaninBank
(Bank Saja dan Konsolidasi)****PaninBank Capital
(Bank Only and Consolidated)****Permodalan PaninBank (Bank Saja dan Konsolidasi)
Capital of PaninBank (Bank Only and Consolidated)**

Keterangan	2011	2012	2013	2014	2015	Description
KONSOLIDASI (Rp miliar)						CONSOLIDATED (Rp billion)
Modal Inti	13.281	15.091	16.836	19.869	27.387	Core Capital
Modal Pelengkap	4.040	3.594	5.327	4.850	4.079	Supplementary Capital
Total Modal	17.321	18.685	22.163	24.719	31.466	Total Capital
ATMR Risiko Kredit	81.787	102.049	117.370	127.852	140.717	RWA for credit risk
ATMR Risiko Operasional	7.586	11.930	13.388	14.136	14.809	RWA for operational risk
ATMR Risiko Pasar	466	577	1.663	893	790	RWA for market risk
Jumlah ATMR	89.839	114.556	132.421	142.881	156.316	Total Risk-weighted Assets
CAR	19,28%	16,31%	16,74%	17,30%	20,13%	CAR
BANK (miliar rupiah):						BANK (Rp bn)
Modal Inti	11.700	13.305	14.676	16.007	24.419	Core Capital
Modal Pelengkap	4.110	3.708	5.424	4.272	3.959	Supplementary Capital
Total Modal	14.508	15.669	18.756	20.279	28.378	Total Capital
ATMR Risiko Kredit	75.586	95.592	108.943	116.650	128.721	RWA for credit risk
ATMR Risiko Operasional	7.170	10.758	11.898	12.300	12.856	RWA for operational risk
ATMR Risiko Pasar	382	485	1.557	886	723	RWA for market risk
Jumlah ATMR	83.139	106.836	122.399	129.836	142.300	Total Risk-weighted Assets
CAR	17,45%	14,67%	15,32%	15,62%	19,94%	CAR

Rata-rata kenaikan Modal Bank dalam lima tahun terakhir sebesar 21,92% (yoy) per tahun. Sedangkan rata-rata kenaikan Modal Konsolidasi dalam periode tersebut sebesar 20,63% (yoy) per tahun. Penghimpunan dana (*fund rising*) untuk penguatan modal yang terakhir dilakukan berupa penerbitan obligasi subordinasi (*subdebt*) yakni Obligasi Subordinasi Berkelanjutan I Bank Panin Tahap I Tahun 2012 dan berupa penerbitan saham melalui penawaran Umum Terbatas VII Tahun 2006. Sejalan dengan pertumbuhan aktiva produktif terutama kredit pada tahun 2016 yang diperkirakan lebih tinggi dari realisasi tahun 2015, CAR akan cenderung turun namun masih dalam level yang kuat di atas syarat minimal. CAR akan kembali meningkat pada tahun berikutnya seiring rencana penambahan Modal Pelengkap.

KEBIJAKAN PERMODALAN DAN DIVIDEN

Kebijakan dividen tahunan ditetapkan dalam Rapat Umum Pemegang Saham Tahunan. Pada RUPST tanggal 29 Mei 2015 memutuskan tidak membagi dividen namun menggunakan seluruh laba bersih tahun buku 2014 sebagai laba ditahan. Kebijakan dividen konservatif Bank ditujukan bagi penguatan struktur modal terutama modal inti guna menopang pertumbuhan aset dan menyerap risiko.

The average increase of Bank Capital within the last five years are 21.92% (yoy) per year. In the mean time, the average increase of Consolidated Capital within the same period are 20.63% (yoy) per year. The latest fund raising for capital reinforcement were carried out in the form of subordinated bonds (*subdebt*) that is Bank Panin Sustainable Subordinated Bonds I Phase I of 2012 and in the form of share issuance through Right Issue VII of 2006. In line with the growth of productive asset especially loans in 2016 which is estimated to be higher from the realization 2015, CAR apparently will remain on its declining trend. However, it will remain on a sound level and above the minimum requirements. CAR will once again increase on the upcoming years along with the plan to reinforce the Supplementary Capital.

CAPITAL AND DIVIDEND POLICIES

Annual Dividend policies are established during Annual General Meeting of Shareholders. The Annual General Meeting of Shareholders on 29 May 2015 has decided not to distribute the dividends but instead allocate the entire net profit for fiscal year 2014 as retained earnings. Bank's conservative dividend policies are directed to reinforce the capital structure especially core capital to support asset growth and absorb the risks.

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Kebijakan perseroan yang sangat berorientasi pada penguatan modal. Bank menetapkan batas minimum CAR yang harus dijaga yakni 14% sebagai toleransi risiko (*risk tolerance*) atau dengan selera risiko (*risk appetite*) di atas 14%. Level tersebut jauh lebih tinggi ketentuan modal minimum berdasarkan hasil *Internal Capital Assessment Process* (ICAAP) yang sebesar 9,16% untuk *bank only* maupun 9,18% secara konsolidasi.

Arus Kas

Situasi pasar yang kurang kondusif, serta antisipasi meningkatnya kebutuhan likuiditas termasuk karena penerapan regulasi mempengaruhi peningkatan kas dan setara kas Perseroan. Kas dan Setara Kas pada akhir tahun 2015 naik 24,10% (yoy) menjadi Rp20.745 miliar. Kas dan Setara Kas terdiri atas Kas, Giro pada BI, Giro pada Bank Lain serta Penempatan pada BI dan Bank Lain.

Kenaikan Kas dan Setara Kas tersebut sebagian besar berasal dari aktivitas operasi terutama meningkatnya arus kas masuk dari kenaikan Kewajiban (Liabilitas) Operasi terutama pada Bank (induk) dalam bentuk Simpanan dari Bank Lain sebesar Rp742 miliar dan Kewajiban Repo Rp1.390 miliar, masing-masing lebih tinggi 703,82% dan 114,50% dari pada tahun sebelumnya. Di samping itu, posisi Reversed Repo Bank dan Surat Berharga pada Bank dan sedikit di Clipan juga mengalami penurunan sebesar total Rp5.700 miliar yang pada tahun sebelumnya masih mengalami penambahan mencapai Rp7.094. Dalam kondisi perlambatan pertumbuhan Dana Pihak Ketiga Bank, arus kas masuk (bersih) dari kenaikan DPK sebesar Rp2.211 miliar atau lebih rendah 62,20% dibandingkan kenaikan pada tahun sebelumnya. Sedangkan arus kas keluar (bersih) karena kenaikan Kredit yang Diberikan pada induk maupun Panin Bank Syariah tercatat sebesar Rp6.872 miliar setelah pada 2014 mengalami peningkatan Rp9.320 miliar.

Dari aktivitas investasi, Perseroan mengalami penurunan Kas dan Setara Kas sebesar Rp221 miliar setelah di tahun sebelumnya naik Rp207 miliar. Penurunan tersebut karena arus kas keluar untuk Pembelian Aset Tetap terutama oleh Bank (induk) senilai Rp324 miliar, lebih besar dari Hasil Penjualan Aset Tetap dan Penerimaan Dividen yang sebesar Rp103 miliar. Namun, dibandingkan pada 2014, Pembelian Aset Tetap sedikit mengalami penurunan sejalan dengan dibatasinya ekspansi di tengah situasi

Company's policies are highly oriented toward capital reinforcement. The Bank has decided the threshold of minimum CAR which needs to be maintained at 14% as risk tolerance or with a risk appetite above 14%. Those levels far exceed the minimum capital requirements based on the outcome of Internal Assessment Process (ICAAP) which is set at 9.16% for the bank only while consolidated CAR has been set at 9.18%.

Cash Flow

Unconducive market situation, as well as anticipation to the rising liquidity needs including implementation of regulations have affected Company's cash or cash equivalents. Cash and Cash Equivalents at the end of 2015 have incurred a 24.10% increase (yoy) to Rp20,745 billion. Cash and Cash Equivalents are made up of Cash, Demand Deposit at Bank Indonesia, Demand Deposit at Other Banks as well as Placement in Bank Indonesia and Other Banks.

The increase of Cash and Cash Equivalents mostly are generated by operational activities especially the increasing inbound cash flow from the rise of Operating Liabilities especially to the (parent) Bank in the form of Deposit from Other Bank at Rp742 billion and Repurchase Liabilities at Rp1,390 billion, respectively at 703.82% and 114.50% which were higher in comparison to the previous year. Additionally, the position of Bank's Reversed Repurchase Liabilities and Securities at the Bank and few in Clipan have incurred a Rp5,700 billion decrease while the same components rose to Rp7,094 billion in the previous year. Under the conditions of diminishing growth of Third Party Funds at the Bank, inbound cash flow (net) of the Third Partu Fund increase were accounted at Rp2,211 billion or 62.20% lower in comparison to the increase in the previous year. In the meantime, outbound cash flow (net) due to the rise of Loans Distributed to the parent as well as Panin Bank Syariah were accounted at Rp6,872 billion following the rise of Rp9,320 billion in 2014.

With respect to the investment activities, the Company has incurred a Rp221 billion decrease on Cash and Cash Equivalents following the increase of Rp207 billion in the preceding year. Such decrease may be attributed to higher level of outbound cash for the Purchase of Fix Assets especially by the (parent) Bank worth Rp324 billion, while the Sales of Fix Assets and Dividend Earning were accounted at Rp103 billion. However, in comparison to 2014, the Purchase of Fix Assets have incurred a slight

bisnis yang kurang kondusif. Sementara itu, Aktivitas Pendanaan menyumbang penurunan Kas dan Setara Kas sebesar Rp1.379 miliar terutama disebabkan pelunasan Surat Berharga yang Diterbitkan dan Pinjaman yang Diterima. Surat Berharga yang Diterbitkan yang jatuh tempo adalah Obligasi Bank Panin IV Tahun 2010 senilai Rp540 miliar, *Medium-term Notes* I Clipan Finance Indonesia Rp800 miliar, Obligasi Berkelanjutan I Verena Multi Finance Tahap III Tahun 2014 seri A senilai Rp3 miliar dan Obligasi Berkelanjutan I Verena Multi Finance Tahap I Tahun 2012 seri B senilai Rp227 miliar. Pelunasan Pinjaman yang Diterima dilakukan baik oleh Bank (induk), Clipan maupun Verena.

decrease along with the restricted expansion amidst the uncondusive business situations. In the meantime, Financing Activities contributed to a decrease in Cash and Cash Equivalents at Rp1,379 billion especially due to the acquittance of Securities Issued and Loans Received. Securities Issued which reached maturity were Bank Panin IV Bonds of 2010 at Rp540 billion, Medium Term Notes 1 of Clipan Finance Indonesia at Rp800 billion, Sustainable Bonds I of A-series Verena Multi Finance Phase III of 2014 at Rp3 billion and Sustainable Bonds I of B-series Verena Multi Finance Phase I of 2012 at Rp227 billion. The acquittance of Loans Received have been completed by the (parent) Bank, Clipan, as well as Verena.

Perkembangan Arus Kas Konsolidasi

The Growth of Consolidated Cash Flow

Pos-pos	Nominal (Rp miliar billion)				2015	Kenaikan (Penurunan) Increase (Decrease) 2015 (%)	Kenaikan (Penurunan) Increase (Decrease) 2014 (%)	Items
	2011	2012	2013	2014				
Arus Kas Masuk (Keluar) Bersih dari Aktivitas Operasional	(9.553)	(9.464)	8.360	(8.295)	5.629	167,86	-199,22	Net Cash Inflow (Outflow) from Operation Activity
Arus Kas Masuk (Keluar) Bersih dari Aktivitas Investasi	(241)	(476)	(555)	207	(221)	-207,01	-137,20	Net Cash Inflow (Outflow) from Investing Activity
Arus Kas Masuk (Keluar) Bersih dari Aktivitas Pendanaan	1.606	1.887	(833)	(1.458)	(1.379)	5,40	75,00	Net Cash Inflow (Outflow) from Financing Activity
Kenaikan (Penurunan) Kas Bersih	(8.189)	(8.053)	6.972	(9.546)	4.029	142,21	-236,92	Net Increase (Decrease) in Cash and Equivalent
Kenaikan (Penurunan) Kas akibat Pelepasan Entitas Anak	-	(818)	-	-	-	-	-	Increase (Decrease) in Cash and Equivalent from the Disposition of Subsidiary
Posisi Kas dan Setara Kas di Awal Periode	36.350	28.162	19.290	26.262	16.716	-36,35	36,14	Cash and Equivalent at the Beginning of Year
Posisi Kas dan Setara Kas di Akhir Periode	28.162	19.290	26.262	16.716	20.745	24,10	-36,35	Cash and Equivalent at the End of Year

Komitmen dan Kontinjensi

Komitmen mengacu pada komitmen penyediaan pembiayaan dari instrumen keuangan yang mengakibatkan pengakuan aktiva dan/atau kewajiban selama periode tertentu. Sedangkan kontinjensi adalah aset dan/atau kewajiban yang kemungkinan dapat terjadi sebagai akibat dari beberapa kejadian sehubungan dengan Kredit dan Transaksi Akseptasi. Total Kewajiban Komitmen dan Kontinjensi (bersih) pada tahun 2015

Commitment and Contingencies

Commitment refers to the commitment for providing financing of the financial instruments which lead to the asset acknowledgment and/or liabilities during certain periods. Meanwhile contingencies are assets and/or liabilities which are likely to happen as a result of several events with respect to the Loans and Acceptance Transactions. Total Commitment and Contingent Liabilities (net) in 2015 tend to be relatively stable and

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cenderung stabil bahkan turun tipis 3,37% (yoy) menjadi Rp31.238 miliar, setelah di tahun sebelumnya naik signifikan 20,58%. Pembatasan ekspansi kredit di tengah pertumbuhan perekonomian nasional yang masih relatif lambat menyebabkan Fasilitas Kredit yang Belum Digunakan Rp30.294 miliar atau turun tipis 2,80%, jauh melambat dari pada 2014 yang naik 21,43%.

Sementara itu, Kewajiban Kontinjensi (Bersih) tercatat sebesar Rp224 miliar. Nilai tersebut turun 49,84% sedangkan di tahun sebelumnya naik 8,50%. Penurunan itu disebabkan peningkatan Tagihan Kontinjensi terutama berupa Pendapatan Bunga dalam Penyelesaian sebesar 61,13% menjadi Rp544 miliar. Di sisi lain, Kewajiban Kontinjensi berupa Bank Garansi yang Diterbitkan turun tipis 3,17% (yoy) menjadi Rp699 miliar dan *Standby L/C* naik 10,32% menjadi Rp70 miliar.

even incurred a slight decrease of 3.37% (yoy) to Rp31,238 billion, following a significant increase of 20.58% in the previous year. Restriction of loan expansion amidst the relatively slow growth of national economy have lead to a slight decrease in Unused Facilities of 2.80% or Rp30,294 billion, far slower than a 21.43% increase in 2014.

In the mean time, total Contingent Liabilities (net) has been recorded at Rp224 billion. Such value represents a 49.84% decrease in comparison to the 8.50% increase in the previous year. Such decrease is attributed to the increase of Contingent Receivables especially in the form of 61.13% of Past Due Interest Revenue to Rp544 billion. On the other side, Contingent Liabilities in the form of Bank Guarantee recorded a slight decrease of 3.17% (yoy) to Rp699 billion while *Standby L/C* increased to Rp70 billion.

Perkembangan Komponen Komitmen dan Kontinjensi Development of Commitment and Contingent Components

Pos	2011	2012	2013	2014	2015	Kenaikan (Penurunan) (%) Increase (Decrease) (%)	Items
Komitmen							Commitment
Liabilitas Komitmen:							Commitment Liabilities:
- Fasilitas Kredit yang Belum Digunakan	17.605	23.900	25.666	31.167	30.294	-2,80	Unused Facilities
- Irrevocable L/C yang masih berjalan	476	1.367	772	713	721	1,12	Outstanding Irrevocable L/C for Export and Import
Jumlah Liabilitas Komitmen	18.081	25.267	26.438	31.880	31.014	-2,72	Total
Kontinjensi							Contingencies
Tagihan Kontinjensi:							Contingent Receivables:
- Pendapatan Bunga dalam Penyelesaian	390	309	377	337	543	61,13	Past Due Interest Revenue
Liabilitas Kontinjensi:							Contingent Liabilities:
- Bank Garansi yang Diterbitkan	634	971	778	721	699	-3,05	Bank Guarantee
- Standby L/C	4	82	11	63	70	11,11	Standby L/C
Jumlah Liabilitas Kontinjensi - Bersih	247	744	412	447	224	-49,89	Total Contingent Liabilities - Net
Total Liabilitas Komitmen & Kontinjensi - Bersih	18.328	26.011	26.850	32.327	31.238	-3,37	Total Commitment & Contingencies Liabilities - Net

KEMAMPUAN MEMBAYAR HUTANG

Sebagai bank nasional besar yang tidak memiliki riwayat defisiensi modal dan tidak mengikuti program rekapitalisasi perbankan pada krisis 1998, Perseroan senantiasa menjaga indikator-indikator keuangan agar tetap sehat termasuk kemampuan dalam memenuhi kewajiban atau membayar hutang. Kemampuan membayar utang dapat diukur dari beberapa indikator seperti peringkat surat utang maupun rasio-rasio keuangan secara umum. PT Pefindo memberi mempertahankan peringkat *idAA* (*double A*) dengan *outlook* stabil kepada Perseroan (PT Panin Bank Tbk.). Dengan peringkat tersebut, Perseroan dinilai hanya sedikit di bawah peringkat tertinggi yang diberikan lembaga tersebut dan memiliki kemampuan sangat kuat untuk memenuhi komitmen keuangan jangka panjang.

Rasio keuangan sebagai ukuran kemampuan membayar utang dapat berupa rasio likuiditas dan solvabilitas. Rasio likuiditas berupa Loan to Deposit Ratio (LDR) maupun *Loan to Funding Ratio* (LFR) Bank yang berada pada level optimal 94% dinilai masih mencukupi untuk memenuhi kebutuhan likuiditas maupun tujuan profitabilitas. Level tersebut lebih tinggi dibandingkan periode sebelumnya namun masih relatif sesuai koridor ketentuan Bank Indonesia antara 78%-94%. Rasio-rasio likuiditas lainnya cenderung naik yang menunjukkan meningkatnya kemampuan dalam menyelesaikan kewajiban jangka pendek.

DEBT SERVICING ABILITY

As a large scale national bank without the history of capital deficiency while it was also excluded from banking recapitulation program during 1998 crisis, the Company has consistently maintained sound financial indicators to fulfill its liabilities or liquidity level. Its liquidity is measurable from various indicators including bond ratings as well as financial ratios in general terms. PT Pefindo maintains an *idAA* (*double A*) rating with a stable outlook to the Company (PT. Panin Bank, Tbk.). Under such a rating, the Company is considered to have a rating slightly below the highest possible rating given by the institution and considered to have a very strong ability to fulfill its commitment for long-term financial obligations.

Financial ratios as the standard which represent its ability to meet the obligations in the form of liquidity ratio and solvability. Liquidity ratio in the form of Loan to Deposit Ratio (LDR) as well as Bank's Loan to Funding Ratio (LFR) at the optimum level of 94% are considered sufficient to meet its liquidity requirements as well as for profitability purposes. Such level is still higher in comparison to the previous period however it still remains relatively within the corridor of Bank Indonesia's provisions range of 78%-94%. Other liquidity ratios tend to increase which indicate increasing abilities to settle its short term liabilities.

Rasio-rasio Likuiditas Bank	Juni June 2015	Desember December 2015	Ratios of Bank's Liquidity
LDR	90,5%	94,2%	LDR
Alat Likuid (AL) terhadap DPK	8,2%	10,0%	Liquid Assets Against TPF
AL terhadap Non-core Deposit (NCD)	46,1%	54,7%	Liquid Assets Against Non-Core Deposits
AL + Net Antar Bank (NAB) terhadap NCD	32,4%	51,4%	Liquid Assets + Net Inter Bank Against Non-Core Deposit
AL + NAB + + Surat-surat Berharga (SSB) terhadap NCD	58,8%	75,9%	Liquid Assets + Net Inter Bank + Securities Against Non-Core Deposit
AL + NAB + SSB + Nostro terhadap NCD	70,0%	80,1%	Liquid Assets + Net Inter Bank + Securities + Nostro Accounts Against Non-Core Deposits
AL (Rp miliar)	9.718	12.239	Liquid Assets (Rp billion)
AL + NAB (Rp miliar)	6.820	11.505	Liquid Assets + Net Inter Bank (Rp billion)
AL + NAB + SSB (Rp miliar)	12.393	16.980	Liquid Assets + Net Inter Bank + Securities (Rp billion)
NCD (Rp miliar)	21.077	22.362	Non-Core Deposit (Rp billion)
Aktiva Likuid > 1 bulan terhadap Pasiva Likuid > 1 bulan	24,28%	20,05%	Liquid Assets > 1 month against Liquid Liabilities > 1 month
Aktiva Likuid > 1 bulan (Rp miliar)	24.934	19.426	Liquid Assets > 1 month (Rp billion)

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Sedangkan kemampuan menyelesaikan kewajiban jangka panjang dapat diukur dari rasio solvabilitas terutama rasio kecukupan modal (CAR). CAR Bank maupun CAR Konsolidasi masih relatif tinggi yakni masing-masing sebesar 19,94% dan 20,13% pada akhir 2015. Perseroan telah memenuhi semua pembatasan yang diwajibkan seperti pembayaran bunga, pokok pinjaman, dan pelunasan pinjaman sesuai dengan perjanjian. Perseroan senantiasa menjaga tingkat *leverage* pada level yang terkendali dan wajar. Kemampuan membayar hutang secara umum dapat dinilai dari rasio-rasio keuangan lain secara umum.

In the mean time the ability to settle its long-term liabilities are measurable through solvability ratio especially Capital Adequacy Ratio (CAR). The Bank's CAR as well as Consolidated CAR are relatively high that is 19.94% and 20.13% respectively at the end of 2015. The Company has fulfilled all the required restrictions such as interest payment, loan principal, and loan repayment as specified in the agreement. The Company consistently maintains its leverage level under a fair and controllable level. In general, the ability to settle its debts are measurable from other commonly-used financial ratios.

RASIO KEUANGAN PERSEROAN

COMPANY FINANCIAL RATIOS

Rasio Keuangan Financial Ratios

Keterangan	2014	2015	Description
CAR	17,30%	20,13%	CAR
NPL gross	2,01%	2,44%	NPL gross
NPL net	0,52%	0,55%	NPL net
LDR	95,47%	98,83%	LDR
NIM	3,06%	4,61%	NIM
ROA	2,23%	1,31%	ROA
ROE	9,24%	6,07%	ROE
BOPO	79,81%	86,66%	BOPO

Solvabilitas

Permodalan mampu dijaga dengan baik di level yang kuat di atas ketentuan regulator. Rasio Kecukupan Modal (CAR) secara konsolidasi meningkat signifikan dari 17,3% di 2014 menjadi 20,13%, lebih tinggi dari kebutuhan modal konsolidasi minimum berdasarkan *Internal Capital Assessment Process* (ICAAP) yang sebesar 9,18%. Total Modal naik 27,29% (yoy) menjadi Rp31.466 miliar berasal dari Surplus Revaluasi Aset Tetap di samping dari perolehan Laba. Kenaikan tersebut lebih cepat dari peningkatan Aktiva Tertimbang Menurut Risiko (ATMR) yang sebesar 9,40% terutama didominasi ATMR Kredit yang naik Rp12.865 miliar atau 10,06% (yoy) sejalan dengan pertumbuhan Kredit.

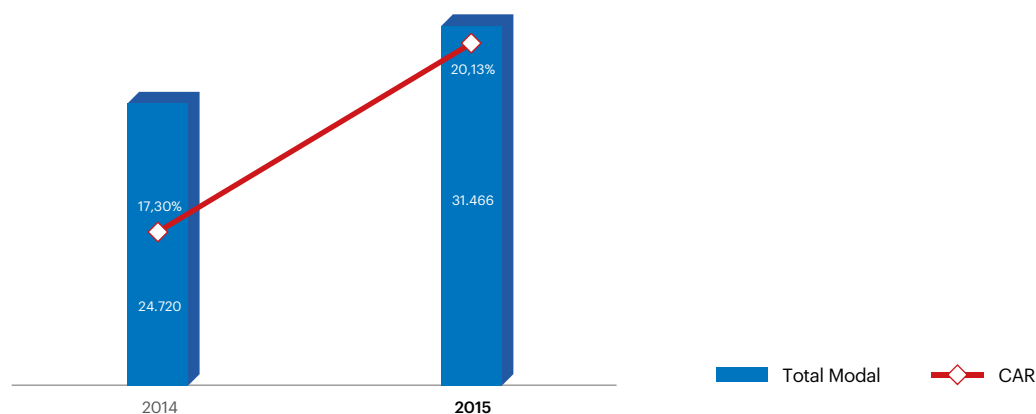
Solvability

Capitalization may be properly maintained at a healthy level beyond the regulator's regulations. Consolidated Capital Adequacy Ratio (CAR) significantly increased from 17.3% in 2014 to 20.13%, higher than minimum consolidated capital requirements based on *Internal Capital Assessment Process* (ICAAP) at 9.18%. Total Capitalization incurred a 27.29% (yoy) increase to Rp31,466 billion generated by Revaluation Surplus of Fixed Asset in addition to the Profit earned. Such increase is quicker than an increase of Risk Weighted Assets (RWA) at 9.40% which was chiefly dominated by Loan RWA increase of Rp12,865 billion or 10.06% (yoy) in line with the growth of the Loan.

Solvabilitas

Solvability

(Rp miliar | Rp billion)



Tingkat Kolektibilitas dan Kualitas Kredit

Loan Collectability and Quality

Kolektibilitas dan Kualitas Kredit

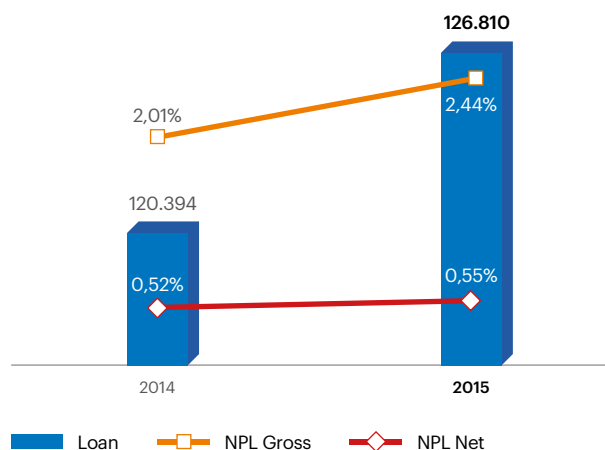
Collectability and Credit Quality

Keterangan	2014	2015	Description
Loan	120.394	126.810	Loan
NPL Gross	2,01%	2,44%	NPL Gross
NPL Net	0,52%	0,55%	NPL Net

Tingkat Kolektibilitas dan Kualitas Kredit

Collectability and Credit Quality

(Rp miliar | Rp billion)



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NPL gross secara konsolidasi sedikit mengalami kenaikan dari 2,01% pada 2014 menjadi 2,44% pada 2015. Walaupun naik nilai ini masih jauh di bawah ketentuan yang ditetapkan oleh Bank Indonesia sebesar 5%. Sedangkan NPL net hampir tidak mengalami perubahan signifikan di mana naik dari 0,52% menjadi 0,55%. Pencadangan yang dibentuk untuk Kredit Bermasalah naik 33,73% menjadi Rp2.296 miliar menunjukkan bahwa Perseroan memiliki komitmen untuk mengurangi risiko ketidakpastian di masa yang akan datang. Jumlah kredit yang dihapus buku naik 11,82% (yoy) menjadi Rp3.198 miliar dengan penambahan dalam tahun 2015 sebesar Rp290 miliar. Adapun kredit yang direstrukturisasi sebesar Rp3.414 miliar atau naik 14,91% (yoy).

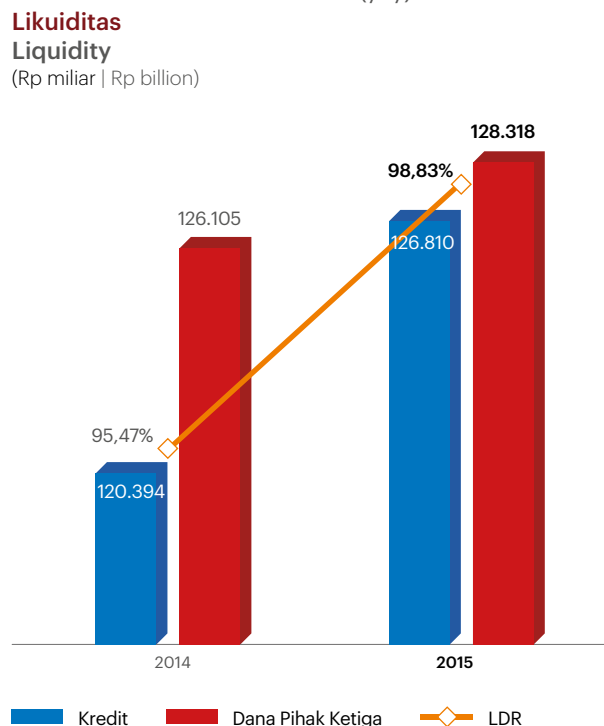
Likuiditas

Perseroan berupaya memanfaatkan DPK yang dihimpun ke dalam Kredit yang Diberikan demi menjalankan fungsinya sebagai lembaga intermediasi sekaligus meningkatkan profitabilitas. Sehingga, LDR Konsolidasi terus meningkat dari 95,50% di akhir tahun 2014 menjadi 98,85% di tahun 2015. Kenaikan tersebut disebabkan Kredit yang tumbuh lebih cepat yakni sebesar 5,32% (yoy) dibandingkan DPK yang hanya tumbuh 1,75% (yoy).

Consolidated Gross NPL incurred a slight increase of 2.01% in 2014 to 2.44% in 2015. Nevertheless, the increase was far below the 5% level required by Bank Indonesia. Meanwhile net NPL increase was nearly insignificant with a 0.52% increase to 0.55%. Allowance for NPL incurred a 33.73% increase to Rp2,296 billion which represented the Company's commitment to reduce risks of future uncertainties. Total loan written-off incurred a 11.82% increase (yoy) to Rp3,198 billion with additional Rp290 billion loan written-off in 2015. In the mean time, restructured loan increased to Rp3,414 billion or equivalent to a 14.91% increase (yoy).

Liquidity

The Company attempts to put the amassed Third Party Fund into a Loan Disbursed in order to perform its functions as intermediary organizations and at the same time increase profitabilities. Thus, Consolidated LDR has been steadily increasing from 95.50% at the end of 2014 to 98.85% in 2015. Such an increase is attributed to a more accelerated Loan growth which was at 5.32% (yoy) in comparison to the 1.75% growth of Third Party Fund (yoy).



Kolektibilitas Kredit**Loan Collectability**

(Dalam Rp miliar, kecuali dinyatakan lain)

(in billion Rupiah, except stated otherwise)

Keterangan	2014	2015	Description
Kredit	120.394	126.810	Loan
Dana Pihak Ketiga	126.105	128.318	Third Party Fund
LDR	95,47%	98,83%	LDR

Rentabilitas**Rentability****Margin Bunga Bersih****Net Interest Margin****Net Interest Income (NII)****Net Interest Income (NII)**

(Dalam Rp miliar, kecuali dinyatakan lain)

(in billion Rupiah, except stated otherwise)

Keterangan	2014	2015	Description
Pendapatan Bunga	15.458	16.882	Interest Received
Biaya Bunga	9.284	9.714	Interest Paid
NII	6.173	7.168	NII
Rata-rata Aktiva Produktif	151.094	155.478	Average Earning Assets
NIM (%)	4,09%	4,61%	NIM (%)

*) pengelompokan laporan publikasi

Usaha Perseroan untuk menurunkan biaya dana dan membatasi kenaikan sumber dana yang masih relatif mahal memungkinkan Pendapatan Bunga Bersih (*Net Interest Income/NII*) tumbuh cukup signifikan sebesar 16,11% menjadi Rp7.168 miliar. Beban Bunga hanya naik tipis 4,62% (yoy) menjadi Rp9.714 miliar. Di sisi lain, Pendapatan Bunga mampu tumbuh lebih cepat 9,21% (yoy) menjadi Rp16.882 miliar.

Pertumbuhan NII tersebut lebih cepat dari Rata-rata Aktiva Produktif yang naik 2,9% (yoy) menjadi Rp155.478 miliar. Dengan demikian, NIM naik dari 3,83% menjadi 4,61%. Perseroan terus berupaya untuk menempatkan dana yang ada kedalam portofolio yang memberikan imbal balik *yield* yang tinggi sehingga meningkatkan profitabilitas.

Imbal Hasil Aktiva

Tekanan pada Laba menyebabkan rasio ROA tersesuaikan dari 2,23% di 2014 menjadi 1,31%. Kenaikan Beban Pencadangan selama tahun 2015 menyebabkan Laba Bersih Sebelum Pajak (NPBT) turun 33,16% (yoy). Sementara itu, Rata-rata Aktiva naik sebesar 13,84% terutama karena kenaikan Deposito dan adanya Surplus Revaluasi Aktiva Tetap.

The Company's attempts to reduce cost of funds and restrict the increase in fund sources which remain relatively expensive have enabled the Net Interest Income to grow fairly significantly at 16.11% to Rp7,168 billion. Interest Expenses incurred only a slight increase of 4.62% (yoy) to Rp9,714 billion. On the other hand, Interest Income have been able to grow faster at 9.21% (yoy) to Rp16,882 billion.

The NII growth is faster than the Average Productive Assets which experienced a 2.9% increase (yoy) to Rp155,478 billion. Therefore, the NIM incurred a 3.83% increase to 4.61%. The Company consistently attempts to place the funds in a portfolio with higher yields hence higher profitabilities.

Return on Assets

Pressures applied on the Profitabilities have led to the adjustments of ROA from 2.23% in 2014 to 1.31%. Increase on Provisional Expenses throughout 2015 has led to a 33.16% (yoy) decrease in Net Profit Before Tax (NPBT). In the meantime, Average Assets experienced a 13.84% increase especially due to the increase in Time Deposit and the presence of Surplus on Fixed Assets Revaluation.

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Imbal Hasil Ekuitas

Faktor yang sama juga telah menyebabkan rasio ROE secara konsolidasi tersesuaikan dari 9,24% menjadi 6,07% pada tahun 2015. Rasio tersebut menyesuaikan penurunan Laba Bersih Setelah Pajak sebesar 39,55% (yoy) menjadi Rp1.407 miliar dan kenaikan Rata-rata Modal sebesar 20,6% (yoy) menjadi Rp23.170 miliar karena Saldo Revaluasi Aktiva Tetap.

Rasio Beban Operasional terhadap Pendapatan Operasional

Rasio BOPO naik menjadi 86,66% pada akhir tahun 2015 sebagai akibat besarnya pembentukan Cadangan Kerugian Penurunan Nilai sebagai komponen terbesar kenaikan Beban Operasional. Beban Operasional naik 11,93% atau lebih cepat dari pertumbuhan Pendapatan Operasional yang hanya sebesar 3,07%.

Rasio Leverage

Sebanyak 83,18% dari Total Aset yang sebesar Rp183.121 miliar merupakan Kewajiban terutama kepada nasabah dan kreditor sedangkan sisanya merupakan Ekuitas. Angka tersebut turun dibanding tahun 2014 yang berada di level 86,64%. Peningkatan komponen Modal yang berasal dari Surplus Revaluasi Aktiva Tetap mengendalikan tingkat leverage Perseroan baik terhadap Aset maupun Ekuitas.

Return on Equity

The same factor has also led to the adjustments of consolidated ROE ratio from 9.24% to 6.07% in 2015. The ratio adjustments corresponded to a 39.55% decrease of Net Profit After Tax (yoy) to Rp1,407 billion and a 20.6% (yoy) increase of Average Capital to Rp23,170 billion due to the Balance of Fixed Assets Revaluation.

Operational Efficiency Ratio

Operational Efficiency Ratio incurred a 86.66% increase at the end of 2015 as the consequences of significant amount of Impairment Provision as the largest component of Operational Expenses. Operational Expenses incurred a 11.93% increase or faster than the growth of Operational Income which was at 3.07%.

Leverage Ratio

As much as 83.18% of the Total Asset at Rp183,121 billion were Liabilities especially to the customers and creditors while the remainder were classified as Equity. In comparison to 2014 which was at the level of 86.64%, such figures indicate a decrease in leverage ratio. The increase in Capital component originating from the Surplus of the Revaluation of Fixed Assets control the leverage level of the Company both toward the Assets as well as Equity.

Rasio-rasio Keuangan Konsolidasi	2014	2015	Consolidated Financial Ratio
Marjin Bunga Bersih	4,09%	4,61%	Net Interest Margin
Total Kewajiban terhadap Ekuitas	648,75%	494,43%	Debt to Equity
Total Kewajiban terhadap Total Aset	86,64%	83,18%	Debt to Asset
Laba terhadap Rata-rata Aktiva	2,23%	1,31%	Return on Average Assets
Laba terhadap Ekuitas	12,32%	6,07%	Return on Equity
Kredit yang Diberikan terhadap Simpanan Nasabah	95,47%	98,83%	Loan to Deposit
NPL terhadap Jumlah Kredit yang Diberikan (Bruto)	2,01%	2,44%	Non-Performing Loan to Total Loan (Gross)
NPL terhadap Jumlah Kredit yang Diberikan (Bersih)	0,52%	0,55%	Non-Performing Loan to Total Loan (Net)
Rasio Kecukupan Modal termasuk Risiko Pasar *	17,30%	20,13%	Capital Adequacy Ratio with Market Risk charge*

BELANJA BARANG MODAL DAN IKATAN MATERIAL YANG TERKAIT

Sebagaimana pada tahun sebelumnya, Perseroan pada 2015 masih cenderung membatasi ekspansi dalam rangka efisiensi dan pemeliharaan likuiditas internal di tengah pertumbuhan ekonomi nasional yang masih melambat. Belanja barang modal relatif tidak berubah dibandingkan 2014 bahkan sedikit turun 4,40% (yoy). Tidak ada komitmen material signifikan yang terkait dengan belanja barang modal tersebut. Di luar hal tersebut, hampir seluruh belanja barang modal dibayar dengan tunai sebagaimana tercermin dari arus kas keluar (*cash outflow*) untuk pembelian Aset Tetap yang nilainya sama dengan nilai belanja barang modal.

MATERIAL COMMITMENT FOR MATERIAL EXPENDITURES

As in the previous year, during 2015 the Company continued to limit its business expansion in order to maintain its efficiency and internal liquidity amidst the slow growth of national economy. Capital expenditures relatively were at the same level and even slightly decreased to 4.04% (yoy). There are no significant material commitment associated with such capital expenditures. Other than that, the entire capital expenditures have been paid in cash as reflected in the cash outflow for the purchase of Fixed Assets in which the values are equivalent to the capital expenditures.

Perkembangan Belanja Modal Growth of Capital Expenditures

Pos	Nominal (Rp miliar billion)					Kenaikan Increase 2015 (%)	Items
	2011	2012	2013	2014	2015		
Tanah	19.226	62.803	35.295	8.367	9.426	12,66	Lands
Bangunan	104.834	223.970	273.043	87.576	15.283	(82,55)	Buildings
Inventaris kantor	88.626	171.713	260.005	40.447	276.445	583,47	Office Equipments
Kendaraan	49.117	49.714	33.200	202.270	22.593	(88,83)	Vehicles
Jumlah belanja barang modal	261.803	507.660	601.543	338.660	323.747	(4,40)	Total capital expenditures
Arus kas keluar untuk pembelian barang modal	261.803	507.660	601.543	338.660	323.747	(4,40)	Cash Outflow for capital expenditures

DAMPAK PERUBAHAN SUKU BUNGA TERHADAP PENDAPATAN DAN LABA PERSEROAN

Meskipun data BI menunjukkan rata-rata suku bunga kredit pada 2015 cenderung stabil atau turun tipis terutama setelah penurunan BI Rate sebesar 25 bps pada Februari 2015, imbal hasil Kredit yang Diberikan Bank mampu meningkat. Penurunan harga dan kenaikan *yield* di pasar obligasi terutama pada semester kedua akibat gejolak global juga telah memungkinkan imbal hasil Surat Berharga untuk naik. Demikian pula dengan imbal hasil Aktiva Produk Lain yang naik karena kenaikan *yield* Reversed Repo dan instrumen lain. Namun, imbal hasil Penempatan pada Bank Lain mengalami penurunan yang disebabkan cenderung turunnya suku bunga *interbank market*, kendati sempat mengalami lonjakan temporer pada September dan Desember.

THE IMPACT OF INTEREST RATE CHANGES ON COMPANY'S REVENUES AND PROFITS

BI data indicators suggested that the average loan interest rate in 2015 tended to be relatively stable or slight decrease. These conditions were initiated by the decrease of BI Rate by 25 bps on February 2015. Nonetheless the yield of Loan Disbursed by the Bank managed to increase. The declining prices and increase in yield in the bond market especially during the second semester were triggered by global volatility which enable the rate of return for Securities to increase. Likewise, the rate of return for Other Product Assets were able to increase due to the yield increase of Reversed Repo and other instruments. However, the yield on Placement with Other Banks tend to decrease due to the declining trend of interbank market interest rate, despite the temporary surge in September and December.

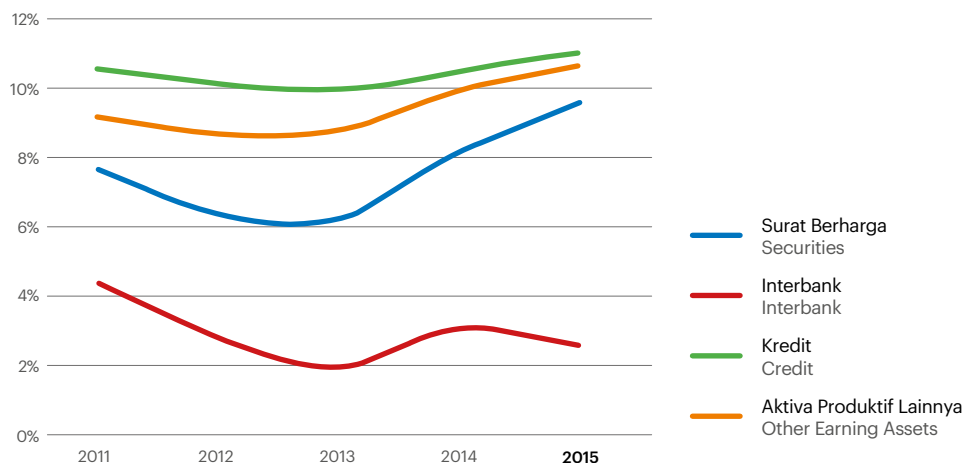
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Meskipun demikian, *stress testing* menunjukkan tingkat rentabilitas Bank masih mampu terjaga positif ketika terjadi perubahan suku bunga. Berdasarkan pemantauan *maturity gap* pada posisi likuiditas tidak ditemukan adanya pelanggaran limit yang telah ditetapkan dan penempatan dana telah memperhatikan kecenderungan suku bunga. Pemantauan risiko suku bunga struktural terhadap aset dan liabilitas Bank (induk) melalui *repricing gap profile* menunjukkan bahwa untuk jangka pendek (<1 bulan) terjadi *gap* positif Rp14,83 triliun untuk mata uang Rupiah, sehingga bila terjadi perubahan suku bunga secara paralel Bank tidak akan mengalami potensi kerugian. Analisis *Present Value Basis Point* (PVB) menunjukkan dengan asumsi peningkatan suku bunga acuan sebesar 25 bps akan berdampak pada penurunan harga obligasi yang mengakibatkan adanya potensi kerugian sebesar Rp28,32 miliar. Potensi kerugian tersebut beserta seluruh risiko likuiditas, termasuk tujuh risiko lain, masih dapat diserap oleh Modal Bank yang per Desember 2015 tercatat sebesar Rp28 triliun dengan CAR sebesar 19,94%.

Nonetheless, stress testing indicates that Bank's rentability level remains capable to stay positive during interest rate changes. Based on maturity gap monitoring on the liquidity position, none of the preset limits has been surpassed while fund placement carefully observes the trend of interest rates. Monitoring of structural interest rate risks against assets and Bank (parent) liabilities through repricing gap profile suggests a positive gap of Rp14.83 trillion for Rupiah currency for short term (<1 month). Therefore, in case of parallel interest change, the Bank will be able to avoid the potential loss. Present Value Basis Point (PVB) Analysis suggests that under the assumption of an increase of base interest rate at 25 bps will impact on the decrease of the bonds' prices which leads to the potential loss of Rp28.32 billion. The potential loss along with the whole liquidity risks, and other seven risks, are still tolerable by the Bank Capital which was recorded at Rp28 trillion as of December 2015 with a 19.94% CAR.

Yield Aktiva Produktif (Rupiah)
Yield of Earning Assets (Rupiah)



SUKU BUNGA DASAR KREDIT (SBDK)

Sesuai ketentuan otoritas, Bank melakukan publikasi suku bunga dasar kredit (*prime lending rate*) guna transparansi persaingan usaha. SBDK digunakan sebagai dasar penentuan suku bunga kredit yang akan dikenakan oleh kepada nasabah. Bank senantiasa mengendalikan komponen-komponen yang berpengaruh terhadap SBDK yakni Harga Pokok Dana untuk Kredit/HPDK (biaya dana, biaya kas, dan lainnya), Biaya *Overhead*, dan *Margin* Keuntungan. SBDK belum memperhitungkan estimasi

PRIME LENDING RATE

In line with the authority regulations, the Bank publishes prime lending rate in order to maintain the transparency of business competition. Prime lending rate is used as the basis for setting the loan interest rate which will be applied to the customers. The Bank consistently controls the influential components on the prime lending rate that is Cost of Funds (cost of fund, cash cost, and so forth), Overhead Cost, and Profit Margin. Prime lending rate has not included the estimated risk premium. Premium

premi risiko. SBDK cenderung stabil pada segmen korporasi, turun pada segmen ritel dan mikro serta meningkat pada kredit konsumen.

lending rate tends to be stable at the corporate segment, decline in a retail and micro segments, and increase on consumer credit.

Perkembangan Suku Bunga Dasar Kredit PaninBank 2014-2015

Growth of Loan Basic Interest Rate at PaninBank for 2014-2015 Period

Tanggal Date	Segmen Bisnis Business Segment				
	Kredit Korporasi Corporate Loan	Kredit Ritel Retail Loan	Kredit Mikro Micro Loan	Kredit Konsumsi Consumer Loan	
				KPR House Ownership Loan	Non KPR Non-House Ownership Loan
31 Desember 2014	12,00%	12,46%	20,60%	12,46%	12,46%
31 Desember 2015	12,00%	12,11%	20,44%	12,61%	12,61%

TRANSAKSI KEUANGAN YANG SIFATNYA LUAR BIASA DAN JARANG TERJADI

PaninBank dan entitas anaknya tidak melakukan transaksi keuangan yang bisa dikategorikan sebagai transaksi luar biasa dan jarang terjadi sepanjang tahun 2015.

EXTRAORDINARY AND UNUSUAL ITEMS

PaninBank and its child entities do not engage in financial transactions which may be categorized as extraordinary and unusual items throughout 2015.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, AKUISISI DAN/ATAU RESTRUKTURISASI UTANG/MODAL

Tidak ada informasi material mengenai investasi, ekspansi, divestasi, akuisisi dan/atau restrukturisasi utang/modal.

MATERIAL INFORMATION ON INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION AND/OR DEBT/CAPITAL RESTRUCTURING

There are no material information on the investment, expansion, divestment, acquisition and/or debt/capital restructuring.

PROGRAM KEPEMILIKAN SAHAM OLEH KARYAWAN DAN/ATAU MANAJEMEN YANG DILAKSANAKAN PERUSAHAAN

Perseroan baik Bank maupun Entitas Anak tidak melakukan program kepemilikan saham oleh karyawan dan/atau manajemen (ESOP/MSOP).

EMPLOYEE STOCK OWNERSHIP PLAN AND/OR MANAGEMENT STOCK OPTION PLAN PROGRAMS PERFORMED BY THE COMPANY

The company both the Bank and its Child Entities do not engage in employee stock ownership plan and/or management stock option plan programs (ESOP/MSOP).

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URAIAN KOMPONEN-KOMPONEN SUBSTANSIAL DARI PENDAPATAN DAN BEBAN LAINNYA

Penerimaan Kembali Kredit yang Dihapusbuku merupakan komponen dengan porsi terbesar yakni mencapai sekitar 24% dalam Pendapatan Operasional Lainnya. Namun, pada 2015, komponen ini mengalami penurunan sebagai dampak kondisi ekonomi dan bisnis nasional yang kurang mendukung. Sementara itu, komponen terbesar pada Beban Operasional Lain adalah Beban Umum dan Administrasi serta Beban Tenaga Kerja (masing-masing terdiri atas berbagai subkomponen) yang porsinya berturut-turut sebesar 38% dan 34% dari Total Beban Operasional Lainnya.

PENGUNGKAPAN PENINGKATAN/ PENURUNAN PENJUALAN/ PENDAPATAN BERSIH YANG MATERIAL

Tidak ada peningkatan maupun penurunan pendapatan bersih yang material selama tahun 2015. Peningkatan maupun penurunan yang terjadi masih dinilai wajar sebagai bagian dari dinamika bisnis dan pengaruh kondisi lingkungan eksternal.

INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL PELAPORAN

- Pada 15 Januari 2016, terbit Surat Keputusan Direktur Jenderal Pajak No. KEP-137/WPJ.19/2016 tentang *Persetujuan Penilaian Kembali Aktiva Tetap untuk Tujuan Perpajakan bagi Permohonan yang Diajukan pada Tahun 2015 dan Tahun 2016* yang menetapkan persetujuan terhadap permohonan Bank atas penilaian kembali aset tetap untuk tujuan perpajakan per 1 Januari 2016 dengan nilai pajak penghasilan (PPh) yang bersifat final yang terutang atas selisih lebih penilaian kembali aset tetap sebesar Rp185.030 juta dan telah dibayar lunas.

BREAKDOWN OF SUBSTANTIAL COMPONENTS OF REVENUES AND OTHER EXPENSES

Bad Debt Recovery is the component with the largest portion which makes up 24% of Other Operating Income. However, in 2015, this component incurred a decrease as the impact of uncondusive economic conditions and national businesses. In the mean time, the largest component of Other Operating Expenses are General and Administrative Expenses as well as Employee Expenses (in which each of them is made up of various subcomponents) in which the portions are 38% and 34% respectively from the Total of Other Operating Expenses.

DISCLOSURES OF MATERIAL NET SALES/REVENUE INCREASE/DECREASE

There is no increase or decrease in material net revenues throughout 2015. Both incurred increase or decrease are considered normal as part of business dynamics and the consequences of external environmental conditions.

EVENTS AFTER THE REPORTING PERIOD

- On January 15, 2016 a Decree of the Director General of Taxes No. KEP-137/WPJ.19/2016 on the Approval of Revaluation of Fixed Assets for the Purpose of Taxation on Applications Submitted in 2015 and 2016 which stipulates the approval toward the Bank's application on the revaluation of fixed assets for taxation purposes as of January 1, 2016. The value of income tax payable over the discrepancies on the revaluation of surplus fixed assets at Rp185,030 millions have been fully paid.

- Pada Januari 2016, terdapat obligasi Bank Nagari, Bank Resona Perdania dan PT Jasa Marga (Persero) Tbk. yang diklasifikasikan dalam kategori “dimiliki hingga jatuh tempo” dengan nilai nominal sebesar Rp142.141 juta yang jatuh tempo dan dilunasi seluruhnya.
- Pada Januari 2016, Verena Multi Finance menerima surat keputusan dari Direktorat Jenderal Pajak yang menolak seluruh keberatan Verena atas Surat Ketetapan Pajak Kurang Bayar untuk tahun pajak 2011 dan 2010. Verena akan mengajukan banding atas Surat Keputusan dari Ditjen Pajak tersebut.
- Pada Januari 2016, Surat Keputusan Direktur Jenderal Pajak No. Kep-170/WPJ.07/2016 tanggal 18 Januari 2016, permohonan Bank Panin Syariah atas persetujuan penilaian kembali aset tetap untuk tujuan perpajakan telah disetujui efektif per tanggal 1 Januari 2016. Selain itu, PPh final yang terutang atas selisih lebih penilaian kembali aset tetap adalah sebesar Rp663 miliar yang telah dibayar oleh entitas anak tersebut pada Desember 2015. PPh tersebut dibukukan dalam penghasilan komprehensif lain sebagai pengurang surplus revaluasi.
- Pada Februari 2016, Clipan Finance Indonesia menerima surat keputusan dari Ditjen Pajak yang menolak seluruh keberatan perusahaan tersebut atas Surat Ketetapan Pajak Kurang Bayar dan Surat Tagihan Pajak untuk tahun pajak 2011 dan 2010. Clipan akan mengajukan banding atas surat keputusan dari Ditjen Pajak tersebut.
- On January 2016, there are bonds of Bank Nagari, Bank Resona Perdania, and PT. Jasa Marga (Persero) Tbk. classified in the category of “held to maturity” with a nominal of Rp142,141 million which have reached the maturity date and paid in full.
- On January 2016, Verena Multi Finance received a decree from the Directorate General of Taxes which turned down the appeal of Verena over the Underpaid Tax Assessment for fiscal years 2011 and 2010 respectively. Verena will file an appeal over such Decree of the Directorate General of Taxes.
- According to the Decree of the Director General of Taxation Number KEP-170/WPJ.07/2016 dated January 18, 2016 BPS request for approval of revaluation for tax purposes was approved effective as of January 1, 2016. Additionally final income tax payable on the excess of revaluation of premises is Rp663 million, which was paid by BPS in December 2015. Income taxes are recorded in other comprehensive income as a deduction of revaluation surplus.
- On February 2016, Clipan Finance received a decree from the Directorate General of Taxes which turned down the appeal of the company over the Underpaid Tax Assessment and Tax Collection Notice for fiscal years 2011 and 2010 respectively. Clipan will file an appeal over such Decree of the Directorate General of Taxes.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Perseroan telah merealisasikan rencana penggunaan dana hasil penawaran umum efek (surat berharga) sesuai prospektus. Dana hasil penawaran umum obligasi dan obligasi berkelanjutan baik oleh Bank maupun entitas anak digunakan terutama untuk penyaluran kredit maupun pembiayaan. Berikut laporan penggunaan dana hasil penawaran umum yang dilakukan dalam lima tahun terakhir.

REALIZATION OF FUND ALLOCATION AND THE PROCEED OF INITIAL PUBLIC OFFERING

The Company has realized the plan to allocate the funds derived from the securities' public offering in accordance with the prospectus. The funds derived from the bond's and sustainable bond's public offering of the Bank and child entities have been primarily used for loan distribution as well as financing activities. Below is the report of fund allocation derived by public offering carried out during the last five years.

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Realisasi Penggunaan Dana Hasil Penawaran Umum Selama 5 Tahun Terakhir (Rp juta)

Realization of Use of Proceeds during the Last 5 Years (Rp million)

Tanggal Emisi Date of Issuance	Tahun Emisi Year of Issuance	Nama Penawaran Umum Name of Public Offering	Jumlah Hasil Penawaran Umum Proceeds of Public Offering	Biaya Penawaran Umum Offering Fees	Hasil Realisasi Bersih Net Proceeds	Rencana Penggunaan Dana Plan Used of Fund	Sisa Dana Balance of Public Offering
Tidak ada None	2015						
19 Maret March 19	2014	Obligasi Berkelanjutan I Verena Multi Finance Tahap III Tahun 2014 Sustainable Bond I, Verena Multi Finance, 3rd Phase of 2014	135.000	1.088	133.912	133.912	0
24 Desember December 24	2013	Obligasi Berkelanjutan I Verena Multi Finance Tahap II Tahun 2013 Sustainable Bond I, Verena Multi Finance, 2nd Phase of 2013	153.000	1.190	151.810	151.810	0
11 Desember December 11	2012	Obligasi Berkelanjutan I Verena Multi Finance Tahap I Tahun 2012 Sustainable Bond I, Verena Multi Finance, 1st Phase of 2012	300.000	4.316	295.684	295.684	0
12 Desember December 12	2012	Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012 Sustainable Bond I, Bank Panin, 1st Phase of 2012	3.000.000	20.606	2.979.394	2.979.394	0
18 Maret March 18	2011	Obligasi I Verena Multi Finance Tahun 2011 Bond I, Verena Multi Finance of 2011	500.000	4.563	495.437	495.437	0

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK TERAFILIASI

Perseroan entitasnya melakukan beberapa transaksi yang bersifat material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak terafiliasi sepanjang tahun 2014. Nilai transaksi tersebut wajar dan tidak melampaui ketentuan. Transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak terafiliasi antara lain:

- Pemberian tunjangan untuk kelompok manajemen kunci dengan nilai total sekitar Rp155 miliar atau naik 6,16% (yoy).
- Pengelolaan dana pensiun Grup oleh Dana Pensiun Karyawan Pan Indonesia Bank (DPK PIB) di mana Beban Pensiun tahun 2015 yang diakui dalam laporan laba-rugi tercatat sebesar Rp197 miliar atau turun 19,59% (yoy) dibandingkan nilai tahun sebelumnya yang telah direvisi menjadi Rp245 miliar. Sementara itu, saldo Liabilitas (bersih) Manfaat Pensiun tercatat sebesar Rp681 miliar atau turun 5,68% (yoy) dibandingkan nilai tahun sebelumnya yang telah direvisi menjadi Rp722 miliar. Revisi tersebut merupakan dampak dari perubahan PSAK No. 24 (Revisi 2013).
- Penempatan Giro pada Bank Lain yang berelasi (ANZ National Bank Ltd. Wellington dan Melbourne) senilai Rp49,29 miliar (0,027% terhadap Total Aset) dan penerimaan bunga yang terkait dengannya.
- Pemberian Kredit kepada Manajemen Kunci senilai Rp502 miliar (0,274% dari Total Aset) dan penerimaan bunganya.
- Tagihan akseptasi kepada PT Gema Grahasarana sekitar Rp4,35 miliar (0,002% dari Total Aset) dan Kewajiban Akseptasi kepada ANZ National Bank Ltd. New Zealand senilai Rp22,04 miliar (0,014% dari Total Kewajiban).
- Penempatan dana dari pihak-pihak yang berelasi dalam bentuk Simpanan senilai Rp922 miliar (0,605% dari Total Kewajiban) dan Simpanan dari Bank Lain Rp106 miliar (0,070%) serta pembayaran bunganya.
- Penerimaan sewa gedung dari DPK PIB, PT Multi Amana Gemilang, PT Amana Jaya, dan PT Terminal Builders.
- Pembayaran sewa ruang kantor kepada PT Paninvest Tbk (dahulu PT Panin Insurance Tbk), PT Panin Financial Tbk dan PT Asuransi Multi Artha Guna Tbk.

INFORMATION ON MATERIAL TRANSACTIONS CONTAINING CONFLICT OF INTERESTS AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

The company's entities engaged in various material transactions containing conflict of interests and/or transactions with affiliated parties throughout 2014. The values of such transactions are deemed reasonable and do not exceed the regulations. Material transactions which contain conflict of interests and/or transactions with affiliated parties include among others:

- Provision of allowance for key management group with a total value of Rp155 billion or a 6.16% increase (yoy).
- Management of Group pension funds by the Employee Pension Funds of Pan Indonesia Bank in which the Pension Expenses during 2015 have been acknowledged in the Profit and Loss statement at Rp197 billion or a 19.59% decrease (yoy) in comparison to the revised value of the preceding year at Rp245 billion. In the mean time, the balance of Pension Benefit Liabilities (net) were recorded at Rp681 billion or a 5.68% decrease (yoy) in comparison to the revised value of the preceding year at Rp722 billion. Such revision is the impact of changes in Indonesian Financial Accounting Standard No. 24 (2013 Revision).
- Placement of Demand Deposit in Other Corresponding Bank (ANZ National Bank, Ltd. Wellington and Melbourne) at Rp49.29 billion (0.027% of the Total Assets) and associated interest income.
- Loan distribution to the Key Management at Rp502 billion (0.274% of the Total Assets) and the interest income.
- Acceptance claims to PT Gema Grahasarana at approximately Rp4.35 billion (0.002% of Total Asset) and Acceptance Payable to ANZ National Bank Ltd. New Zealand at Rp22.04 billion (0.014% of Total Liabilities).
- Fund placement of related parties in the form of Deposit at Rp922 billion (0.605% of Total Liabilities) and Deposit from Other Bank at Rp106 billion (0.070%) as well as the interest payment.
- Building lease income from DPK PIB, PT Multi Amana Gemilang, PT Amana Jaya, and PT Terminal Builders.
- Payment of office space rents to PT Paninvest, Tbk (formerly PT Panin Insurance Tbk.), PT Panin Financial, Tbk., and PT. Asuransi Multi Artha Guna, Tbk.

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- Asuransi atas Aset Tetap Grup, *cash-in-transit* dan *cash-in-safe* pada PT Paninvest Tbk dan PT Asuransi Multi Artha Guna Tbk.

Dari transaksi dengan pihak berelasi tersebut, Perseroan memperoleh Pendapatan Bunga senilai Rp66,55 miliar (0,405% dari Total Pendapatan Bunga). Beban Bunga yang dibayar sebesar Rp17,80 miliar (0,185% dari Total Beban Bunga). Adapun Beban Sewa dan Asuransi yang dibayar tercatat Rp103,56 miliar (5,113% dari Total Beban Umum dan Administrasi).

PENCAPAIAN BANK TAHUN 2015

Kondisi ekonomi dan bisnis menyebabkan upaya pencapaian target pada tahun 2015 menemui tantangan yang cukup besar. Perlambatan pertumbuhan ekonomi selama tiga tahun terakhir menyebabkan pertumbuhan Kredit yang Diberikan masih sangat terbatas dan berimbas pada Pendapatan Bunga. Manajemen mengendalikan Beban Bunga melalui kenaikan dana pihak ketiga (DPK) yang menyesuaikan ritme pertumbuhan Kredit tersebut di samping dampak perlambatan kondisi bisnis nasabah juga membatasi ruang ekspansi penghimpunan dana. Terkendalinya kenaikan Beban Bunga memungkinkan marjin bunga naik kendati tingkat kembalian atas aset dan modal menurun di tengah realisasi Laba Bersih yang lebih rendah dari proyeksi. Deviasi pada pencapaian Laba Bersih terutama disebabkan realisasi Beban Pencadangan yang melebihi proyeksi akibat turunnya kualitas kredit beberapa debitur dan meningkatnya kredit bermasalah meskipun masih di dalam batas ketentuan regulator.

- Insurance over the Group Fixed Asset, *cash-in-transit*, and *cash-in-safe* at PT Paninvest, Tbk. and PT Asuransi Multi Artha Guna, Tbk.

The transactions with the related parties have earned the Companies with Interest Income of Rp66.55 billion (0.405% of the Total Interest Income). A Rp17.80 billion worth of Interest Expenses (0.185% of the Total Interest Expenses) have been paid out. Meanwhile, Lease and Insurance Expenses payment have been recorded at Rp103.56 billion (5.113% of the Total General and Administrative Expenses).

ACHIEVEMENTS OF THE BANK IN 2015

Economic and business conditions have led the attempts to achieve target on 2015 encounter a fairly significant challenges. The economic growth slowdown during the last three years have led to a very limited growth of Loan Disbursed and subsequently affected to an Interest Income. The management to control Interest Expenses through the increase Third Party Fund which adjusted to the rhythm of Loan growth in addition to the impact of customers' business slow down which restrict the expansion of fund raising. The control over the increase of Interest Expenses enable the interest margin despite the decrease of asset and capital rate of return amidst the realization of Net Profit which is lower than the projection. The deviation of Net Profit attainment primarily was attributed to the realization of Impairment Allowance which exceeded the projection due to the diminishing loan quality of several debtors and the increase of non performing loans even though they are below the regulator's requirements.

Pencapaian Rencana Bisnis Bank (bank only)
Attainment of Bank's Business Plan (Bank Only)

(Dalam Rp miliar, kecuali dinyatakan lain)

(In billion Rupiah, except stated otherwise)

Pos-pos	RBB 2015 2015 Bank Business Plan	Realisasi 2015 2015 Realization	Pencapaian Target Achievement	Items
Total Aset	174.353	168.970	96,91%	Total Assets
Aktiva Produktif	153.859	148.533	96,54%	Earning Assets
Penempatan pada Bank Lain & BI	5.159	8.843	171,39%	Placement with BI and Other Banks
Surat Berharga	19.734	14.487	73,41%	Securities
Kredit	118.916	115.367	97,02%	Loans
Penyertaan	1.617	1.449	89,64%	Equity Investment
Lainnya	8.433	8.387	99,45%	Others
Sumber Dana	169.670	165.431	97,50%	Funding
Dana Pihak Ketiga	125.781	122.406	97,32%	Third-party funds
Simpanan dari Bank Lain	3.236	5.494	169,81%	Other banks deposit
Kewajiban Repo	1.139	4.607	404,57%	Repo Liabilities
Surat Berharga yang Diterbitkan	4.996	996	19,94%	Securities Issued
Pinjaman yang Diterima	936	566	60,49%	Borrowing
Ekuitas	33.582	31.361	93,39%	Equity
Pendapatan Bunga Neto	5.904	6.221	105,36%	Net Interest Income
Pendapatan Bunga	15.042	14.970	99,52%	Interest Received
Beban Bunga	(9.138)	(8.749)	95,74%	Interest Paid
Pendapatan/Beban Operasional Lainnya	(3.522)	(4.460)	126,65%	Other Operating Income/Expenses
Pendapatan Operasional Lainnya	1.011	1.059	104,75%	Other Operating Income
Beban Operasional Lainnya	(4.532)	(5.519)	121,77%	Other Operating Expenses
Pendapatan/Beban Non Operasional	21	2	9,89%	Non-Operational Income/Expenses
Laba Sebelum Pajak	2.403	1.763	73,34%	Profit Before Tax
Taksiran Pajak Penghasilan	(653)	(457)	70,05%	Tax
Laba Bersih	1.750	1.305	74,57%	Net Profit

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PROSPEK USAHA TERKAIT KONDISI EKONOMI

Berbagai lembaga kredibel memang memprediksi perekonomian dunia pada tahun 2016 akan lebih cerah dari tahun sebelumnya kendati diselimuti ketidakpastian sehingga prediksi-prediksi tadi cenderung direvisi turun. Berdasarkan rilis Januari 2016, Dana Moneter Internasional (IMF) memproyeksikan pertumbuhan ekonomi dunia tahun 2016 membaik menjadi 3,4% (yoy) dari 3,1% pada akhir 2015. Proyeksi tersebut lebih rendah dari pada rilis sebelumnya di Oktober 2015 yang sebesar 3,6%. Prediksi Bank Dunia lebih rendah yakni 3,3% (yoy) kemudian direvisi menjadi 2,9%.

Sementara itu, pertumbuhan ekonomi Indonesia tahun 2016 oleh IMF diprediksi membaik menjadi 5,1% (yoy) sedangkan Bank Dunia sebesar 5,3%, masing-masing lebih tinggi dari realisasi pada tahun 2015 yang sebesar 4,79%. Sedangkan Bank Indonesia (BI) memproyeksikan pertumbuhan ekonomi Indonesia membaik ke kisaran 5,2%-5,6% (yoy) di tahun depan sedangkan Kementerian Keuangan memperkirakan sebesar 5,3% (yoy).

Pengetatan moneter melalui kenaikan BI Rate sebesar 175 bps pada 2013 telah menjadi faktor utama yang mempercepat perlambatan pertumbuhan ekonomi dan menaikkan suku bunga. Perbankan merasakan eksese negatifnya berupa melambatnya pertumbuhan kredit, sengitnya persaingan penghimpunan dana, naiknya *cost of fund* dan beban bunga serta kredit macet. Kondisi tersebut telah mempersempit ruang ekspansi termasuk peningkatan sumber dana serta telah menggerus profitabilitas. Sehingga, penurunan suku bunga acuan BI Rate pada awal tahun 2016 diiringi berbagai pelanggaran kebijakan moneter maupun *macroprudential* serta beberapa paket kebijakan ekonomi diharapkan mampu memstimulasi pertumbuhan ekonomi nasional setelah melambat dalam tiga tahun sebelumnya. Pertumbuhan kredit nasional pada akhir tahun 2015 masih lambat sebesar 9,79% dan DPK sebesar 7,70%.

BUSINESS PROSPECT WITH RESPECT TO ECONOMIC CONDITIONS

Several credible institutions did predict that the world economy will be more promising in 2016 than the preceding year even though it is shrouded in uncertainties which led the predictions to a declining trend. Based on its release in January 2016, the International Monetary Fund projected an improved growth of world economy in 2016 to 3.4% (yoy) from a 3.1% at the end of 2015. The projection is lower from the previous release in October 2015 at 3.6%. The prediction of the World Bank was even lower which was at 3.3% (yoy) followed by a revision of 2.9%.

In the mean time, Indonesian economic growth in 2016 has been predicted by IMF to improve by 5.1% (yoy) while the World Bank prediction is 5.3%. Each of the prediction is higher than the realization in 2015 which was at 4.79%. On the other hand, Bank Indonesia's projection was that Indonesia's economic growth will improve in the range of 5.2%-5.6% (yoy). The Ministry of Finance predicts that the growth will be at 5.3% (yoy).

Tight monetary policy through BI Rate increase by 175 bps in 2013 was the primary factor which prompted the deceleration of economic growth in addition to the increase of interest rate. Banking industries had to sustain the negative excess in the form of slower growth of loans, fierce competition in fund raising, increasing cost of fund, interest expenses, as well as non-performing loans. Such conditions have limited the freedom to expand including in adding the source of funds as while undermining the profitability of the banks. Therefore, the reduction of BI Base Rate early on 2016 followed by easing the monetary as well as macroprudential policies in addition to various packages of economic policies which are expected to stimulate the national economic growth following the economic slowdown during the last three years. The national loan growth at the end of 2015 has been recorded at 9.79% while TPF was recorded at 7.70%.

Meskipun inflasi terkendali dan kurs rupiah di awal 2016 relatif stabil, gejolak dapat terjadi setiap saat di pasar keuangan karena ketidakpastian dampak kenaikan suku bunga acuan Amerika Serikat, Fed Fund Rate, yang diperkirakan akan dilakukan bertahap selama beberapa tahun. Namun, apabila otoritas fiskal dan moneter Indonesia dapat meyakinkan pasar maupun pelaku dunia bisnis maka penurunan BI Rate bisa memberi sinyal pemulihan ekonomi nasional dan menarik masuk kembali investasi asing langsung.

Pemulihan ekonomi akan mendorong kembali akselerasi pertumbuhan kredit, penurunan suku bunga dan beban pencadangan serta memperluas ruang penghimpunan dana yang berujung pada perbaikan profitabilitas dan ekspansi aset perbankan, termasuk Perseroan (PaninBank). Pemberlakuan berbagai regulasi internasional di bidang perbankan seperti permodalan (*capital buffer*) dan rasio-rasio likuiditas (*liquidity coverage ratio, net stable funding ratio*) meningkatkan ketahanan bank kendati hingga kadar tertentu sedikit membatasi ekspansi kredit dan profitabilitas.

Although inflation has been under control and the rupiah exchange rate in early 2016 relatively stable, financial market turbulence can occur at any time due to uncertainty of the US benchmark rate, the Fed Funds rate, expected to be carried out in phases over several years. However, if the Indonesia fiscal and monetary authorities able to assure the world business market, lowering of BI Rate could signal national economic recovery and reentry of direct foreign investment.

The economic recovery is expected to accelerate loan growth, lowering of the interest rate and reserve, as well as increase room for acquiring funds, which lead to profitability and increase in bank asset including of PaninBank. The enforcement of various international level banking regulation such as capital buffer and liquidity ratios (liquidity coverage and net stable funding) increases bank's resilience while at certain level restrict credit expansion and profitability.

Prediksi Pertumbuhan Ekonomi Indonesia 2016

2016 Indonesian Economic Growth Prediction

Institusi	Prediksi (%) Prediction (%)	Rilis Terakhir Final Release	Institution
BI	5,2-5,6	Februari February 2016	BI
APBN 2016	5,3	Oktober October 2015	2016 State Budget
IMF	5,1	Oktober October 2015	IMF
Bank Dunia	5,3	Desember December 2015	World bank
ADB	6,0	Februari February 2016	ADB

Dari berbagai sumber | From some sources

TARGET DAN RENCANA STRATEGIS BANK TAHUN 2016

Strategi pengembangan bisnis tahun 2016 berfokus pada peningkatan efisiensi dan konsolidasi internal. Pertumbuhan bisnis ditetapkan secara konservatif dan berhati-hati pada level yang sehat dengan risiko yang *accepted* namun tetap memperhatikan profitabilitas dan likuiditas internal. Dengan pertimbangan tersebut, pertumbuhan Kredit dan DPK Bank pada tahun 2016 ditargetkan secara konservatif di kisaran 8%-10% (yoy) dengan kenaikan Total Aset sekitar 4%-8%. Penyaluran

TARGET AND STRATEGIC PLAN FOR 2016

Business development strategy in 2016 will focus on efficiency improvement and internal consolidation. The business growth is set conservatively and carefully at a healthy level with accepted risk, but still taking into consideration its profitability and internal liquidity. With the aforementioned consideration, in 2016 Credit and Third Party Funds are conservatively targeted to grow between 8%-10% (yoy) with an increase in Total Asset between 4%-8%. Loan disbursements are still carried out

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kegiatan tetap dilakukan dengan sangat selektif dan *prudent* pada sektor-sektor yang masih prospektif dan sesuai kompetensi Bank. Pengembangan dana pihak ketiga (DPK) lebih diarahkan pada dilanjutkannya perbaikan komposisi dengan meningkatkan porsi dana murah guna terus mengendalikan Biaya Dana dan Beban Bunga. Kualitas kredit akan terus dijaga dan ditingkatkan dengan indikator NPL tetap di bawah ambang ketentuan otoritas. *Fee-based Income* maupun seluruh Pendapatan Operasional Selain Bunga akan terus dioptimalkan guna mendukung profitabilitas. Termasuk di antaranya adalah peningkatan penerimaan kembali (*recovery*) kredit yang dihapusbuku. Posisi kredit yang dihapusbuku per Desember 2015 masih cukup besar yakni Rp3.198 miliar.

INFORMASI TENTANG KELANGSUNGAN USAHA

Manajemen menilai tidak ada faktor yang berpotensi signifikan mempengaruhi kelangsungan usaha Perseroan hingga tahun buku terakhir. Perseroan memiliki dukungan dan komitmen yang kuat dari pemegang saham pengendali dan akses yang cukup luas terhadap sumber pendanaan terutama di pasar modal. Rasio kecukupan modal sangat kuat di level 20,13% dengan pemanfaatan sebagian besar laba untuk penguatan permodalan. Demikian pula dengan parameter-parameter kemampuan likuiditas dan profitabilitas seperti yang dijelaskan dalam bagian sebelumnya. Perseroan juga dalam menjalankan usahanya senantiasa berupaya menaati peraturan dan regulasi yang berlaku sehingga meminimalisasi risiko hukum. Bisnis perbankan yang digeluti Perseroan merupakan industri yang sangat teregulasi (*highly regulated*), sensitif terhadap situasi ekonomi makro dan memiliki tingkat persaingan ketat namun masih sangat prospektif dengan rasio kredit maupun dana pihak ketiga terhadap produk domestik bruto (PDB) nasional yang masih relatif rendah di bawah 40% serta jauh dari gejala *sunset industry*.

selectively and prudentially to prospective sectors and in accordance with the Bank's capability. The increase of Third Party Funds is more directed on the continuation of composition improvement by increasing the low cost fund portion to continuously control the Cost of Funds and Interest Expense. Credit quality will be maintained and improved with NPL indicator lower than the threshold set by authority. Fee based Income and all Non-interest Operating Income will be optimized to support profitability, including loan recovery from write-off. The position of written-off loan as of December 2015 still remained high, i.e. Rp3.198 billion.

INFORMATION ON BUSINESS CONTINUITY

The Management sees no significant factors that may affect the Company's business continuity until the last fiscal year. The Company has strong support and commitment of the controlling shareholders and fairly broad access to funding sources, especially in the capital market. The capital adequacy ratio is very strong at 20.13% with the use of most of the profits to strengthen the capital. Similarly, the parameters of liquidity and profitability as described in the previous section. The Company, in running its business also always strives to obey prevailing regulations to minimize legal risks. The Banking business run by the Company is a highly regulated industry, sensitive to macro economic situation and highly competitive, yet still prospective with ratios of credit and third party funds against National Gross Domestic Product (GDP) remain low, at less than 40% and still far from sunset industry.

PERKEMBANGAN TERAKHIR STANDAR AKUNTANSI KEUANGAN DAN DAMPAKNYA TERHADAP LAPORAN KEUANGAN PERSEROAN

Sebagai entitas usaha yang beroperasi di Indonesia, Bank dan entitas anak senantiasa mematuhi kewajiban untuk menerapkan standar akuntansi yang berlaku. Beberapa perubahan kebijakan akuntansi Bank terkait perubahan standar akuntansi nasional antara lain sebagai berikut:

RECENT DEVELOPMENTS IN FINANCIAL ACCOUNTING STANDARDS AND ITS IMPACT ON THE COMPANY'S FINANCIAL STATEMENTS

As a business entity operating in Indonesia, the Bank and its subsidiaries always comply with the requirement to implement applicable accounting standards. Below is listed a number of changes in the Bank's accounting policies related to changes in national accounting standards, as follow:

Perihal	Items
Penyajian Laporan Keuangan	Presentation of Financial Statements
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 1 (Revisi 2013): Penyajian Laporan Keuangan	Enactment of PSAK 1 (Revised 2013): Presentation of Financial Statements
Isi Perubahan	Changes
a. Perubahan nama dari laporan laba-rugi komprehensif menjadi laporan laba-rugi dan penghasilan komprehensif lain. b. Komponen laporan keuangan lengkap menjadi 6 komponen terdiri dari laporan posisi keuangan, laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, laporan arus kas, catatan atas laporan keuangan dan informasi komparatif. c. Dalam hal informasi komparatif menambahkan persyaratan penyajian dan pengungkapan yaitu informasi komparatif dan informasi komparatif tambahan. d. Penyajian penghasilan komprehensif lain disajikan berdasarkan kelompok pos-pos yang akan direklasifikasi ke laba-rugi dan pos-pos yang tidak akan direklasifikasi ke laba-rugi.	a. The change in name from statement of comprehensive profit and loss to statement of profit and loss and other comprehensive income. b. Components of the comprehensive financial statements to 6 components which consist of statement of financial position, statement profit and loss and other comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements, and comparative information. c. In terms of comparative information to add presentation and disclosure requirements, namely comparative information and additional comparative information. d. Presentation of other comprehensive income are presented by groups of accounts that will be reclassified to profit or loss and accounts that will not be reclassified to profit or loss.
Penerapan	Application
Perubahan atas PSAK tersebut telah diterapkan pada laporan keuangan konsolidasian Bank tahun 2015 dan retrospektif untuk tahun 2013 dan 2014.	Changes in the PSAK have been implemented on 2015 Consolidated Financial Statements and retrospectively for 2013 and 2014.
Perihal	Items
Penyajian Laporan Keuangan Tersendiri	Separate Financial Statements
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 4 (Revisi 2013): Laporan Keuangan Tersendiri	Enactment of PSAK 4 (Revised 2013): Separate Financial Statements
Isi Perubahan Changes	
a. Ruang lingkup PSAK 4 (Revisi 2013): <i>Laporan Keuangan Tersendiri</i> merupakan perubahan dari PSAK 4 (Revisi 2009): <i>Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri</i> dimana PSAK tersebut hanya mengatur mengenai laporan keuangan tersendiri sedangkan terkait laporan keuangan konsolidasian seluruhnya diatur dalam PSAK 65. b. Perubahan definisi Laporan Keuangan Tersendiri yaitu laporan keuangan yang disajikan oleh entitas induk (yaitu investor yang mempunyai pengendalian atas entitas anak) yang mencatat investasi pada entitas anak, entitas asosiasi dan ventura bersama berdasarkan biaya perolehan atau sesuai dengan PSAK 55 (<i>Instrumen Keuangan: Pengakuan dan Pengukuran</i>). c. Terdapat pengaturan mengenai penyusunan laporan keuangan tersendiri untuk entitas yang berhenti menjadi entitas investasi.	a. Scope of PSAK 4 (Revision 2013): Separate Financial Statements represents changes from PSAK 4 (Revision 2009): Consolidated Financial Statements and Separate Financial Statements where the said PSAK only regulates separate financial statements and consolidated financial statements is regulated under PSAK 65. b. Changes to the definition of Separate Financial Statements, namely the financial statements presented by the parent entity (investor with control over subsidiaries) with investments in subsidiaries, associated entities, and joint ventures based on acquisition costs or in accordance with PSAK 55 (Financial Instrument: Recognition and Measurement). c. There is a separate provision for the presentation of separate financial statements of an entity that ceases to be an investment entity.
Penerapan	Application
PSAK tersebut telah diterapkan namun tidak berpengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian Bank	The application of PSAK has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.

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Perihal	Items
Akuntansi Investasi Pada Entitas Asosiasi dan Ventura Bersama	Investments in Associates and Joint Ventures
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 15 (Revisi 2013): Investasi pada Entitas Asosiasi dan Ventura Bersama	Enactment of PSAK 15 (revised 2013): Investments in Associates and Joint Ventures
Isi Perubahan	Changes
a. Pengecualian penerapan metode ekuitas yaitu: i. Ketika investasi pada entitas asosiasi atau ventura bersama dimiliki oleh, atau dimiliki secara tidak langsung melalui, entitas yang merupakan organisasi modal ventura atau reksadana, unit perwalian dan entitas sejenis termasuk dana asuransi terkait investasi, maka entitas dapat memilih untuk mengukur investasi pada entitas asosiasi dan ventura bersama tersebut pada nilai wajar melalui laba rugi sesuai dengan PSAK 55: <i>Instrumen Keuangan: Pengakuan dan Pengukuran</i>. ii. Ketika entitas memiliki investasi pada entitas asosiasi, yang sebagiannya dimiliki secara tidak langsung melalui organisasi modal ventura atau reksadana unit perwalian dan entitas sejenis termasuk dana asuransi terkait investasi, entitas tersebut dapat memilih untuk mengukur bagian dari investasi pada entitas asosiasi tersebut pada nilai wajar melalui laba-rugi sesuai dengan PSAK 55. Jika entitas membuat pilihan tersebut, maka entitas menerapkan metode ekuitas untuk setiap bagian yang tersisa dari investasi pada entitas asosiasi yang tidak dimiliki melalui organisasi modal ventura atau reksa dana, unit perwalian dan entitas sejenis termasuk dana asuransi terkait investasi. b. Klasifikasi dimiliki untuk dijual entitas menerapkan PSAK 58, atau sebagian dari investasi pada entitas asosiasi atau ventura bersama yang memenuhi kriteria untuk diklasifikasikan sebagai dimiliki untuk dijual. i. Sisa bagian apapun dari investasi pada entitas asosiasi atau ventura bersama yang belum diklasifikasikan sebagai dimiliki untuk dijual dicatat dengan menggunakan metode ekuitas sampai pelepasan bagian yang diklasifikasikan sebagai dimiliki untuk dijual terjadi. ii. Setelah pelepasan terjadi entitas mencatat bagian yang tersisa dalam entitas asosiasi atau ventura bersama sesuai dengan PSAK 55: <i>Instrumen Keuangan: Pengakuan dan Pengukuran</i> kecuali bagian yang tersisa tetap menjadi entitas asosiasi atau ventura bersama, dalam kasus ini entitas menggunakan metode ekuitas. c. Entitas menghentikan penggunaan metode ekuitas sejak tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi atau ventura bersama sebagai berikut: i. Jika investasi menjadi investasi entitas anak, maka entitas mencatat investasinya sesuai dengan PSAK 22: <i>Kombinasi Bisnis</i> dan PSAK 65: <i>Laporan Keuangan Konsolidasian</i>. ii. Jika sisa kepentingan dalam entitas asosiasi atau ventura bersama merupakan aset keuangan, maka entitas mengukur sisa kepentingan tersebut pada nilai wajar. Nilai wajar dari sisa kepentingan tersebut pada nilai wajar. Nilai wajar dari sisa kepentingan dianggap sebagai nilai wajar pada saat pengakuan awal sebagai aset keuangan sesuai dengan PSAK 55. iii. Ketika entitas menghentikan penggunaan metode ekuitas, entitas mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan investasi tersebut menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika <i>investee</i> telah melepaskan secara langsung aset dan liabilitas terkait.	a. Exceptions to the application of equity method, namely: i. When an investment in an associate or joint venture is owned by, or held indirectly through, the entity which is a venture capital organizations, or mutual funds, unit trusts and similar entities including investment-linked insurance funds, the entity may elect to measure investments in associates and joint ventures at fair value through profit or loss in accordance with PSAK 55: Financial Instruments: Recognition and Measurement. ii. When an entity has an investment in an associated company, which is partly owned indirectly through venture capital organizations or mutual fund unit trusts and similar entities including investment-linked insurance funds, the entity may elect to measure the part of the investments in associates at fair value through profit or loss in accordance with PSAK 55. If an entity makes that choice, it shall apply the equity method to any remaining portion of the investments in associates that are not owned through venture capital organizations, or mutual funds, unit trusts and similar entities including investment-linked insurance funds. b. Held for sale classification of entities applying PSAK 58, or part of an investment in an associate or joint venture that meets the criteria to be classified as held for sale. i. Any remaining part of the investment in an associate or joint venture that has not been classified as held for sale are accounted for using the equity method until the release of parts that are classified as held for sale occurs. ii. After the release occurs, the entity records the remaining part of an associate or joint venture in accordance with PSAK 55: Financial Instruments: Recognition and Measurement, unless the remaining part remains as an associate or joint venture entity, in this case the entity shall use the equity method. c. Entities shall discontinue the application of the equity method from the date when the investment ceases to be an investment in an associate or joint venture as follows: i. If the investment is an investment in subsidiary, the entity shall record such investment in accordance with PSAK 22: Business Combinations and PSAK 65: Consolidated Financial Statements ii. If the remaining interest in an associate or joint venture is a financial asset, the entity shall measure such remaining interests at fair value. The fair value of the remaining interest is regarded as the fair value on initial recognition as a financial asset in accordance with PSAK 55. iii. When an entity discontinue the application of the equity method, the entity shall record all amounts previously recognized in other comprehensive income related to the investment using the same basic treatment as is required if the investee has directly released the related assets and liabilities.
Penerapan	Application
PSAK tersebut telah diterapkan namun tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian Bank.	The application of PSAK has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.

Perihal	Items
Imbalan Kerja dan Beban Pensiun	Employee Benefits and Retirement Expenses
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 24 (Revisi 2013): Imbalan Kerja	Enactment of PSAK 24 (Revision 2013): Employee Benefits
Isi Perubahan	Changes
a. Penghapusan pengungkapan atas informasi liabilitas kontinjensi. b. Memberikan panduan untuk menentukan kapan mengakui, dan bagaimana mengukur, liabilitas terkait penyelesaian program imbalan pasti multipemberi kerja, atau keluarnya entitas dari program. c. Menambahkan pengaturan tentang pengakuan liabilitas (aset) imbalan pasti neto dalam laporan posisi keuangan. d. Perihal asumsi aktuarial berikut perubahannya: i. Mengatur asumsi keuangan pajak terutang program atas kontribusi/iuran yang terkait dengan jasa sebelum tanggal pelaporan. ii. Mengatur asumsi mortalitas yang mengacu pada estimasi terbaik dari mortalitas peserta program selama dan setelah kontrak kerja. iii. Mengatur tentang iuran program yang berasal dari karyawan dan pihak ketiga. iv. Penambahan pengaturan terkait dengan biaya jasa lalu yang dihasilkan dari amandemen program, kurtailmen, dan keuntungan atau kerugian atas penyelesaian tidak perlu dibedakan jika transaksi tersebut terjadi bersamaan. e. Penghapusan tentang pengaturan bahwa entitas harus mengukur keuntungan atau kerugian aktuarial dari setiap program imbalan pasti. f. Penangguhan pengakuan keuntungan dan kerugian aktuarial tidak diizinkan. Keuntungan dan kerugian aktuarial langsung diakui dalam <i>other comprehensive income</i> (OCI). Reklasifikasi jumlah yang diakui dalam OCI ke laporan laba-rugi tidak diizinkan. g. Pengaturan tentang komponen biaya imbalan pasti dimana terdiri dari: i. Biaya jasa ii. Bunga neto atas liabilitas (aset) imbalan pasti neto; dan iii. Pengukuran kembali liabilitas (aset) imbalan pasti neto	a. Elimination of disclosure of information on contingent liabilities b. Provides guidelines to determine when to recognize, and how to measure, the liability related to settlement of defined benefit programs from multiple employers, or the exit of entity from the program c. Adds a provision on the recognition of net defined benefit liability (asset) in the statement of financial position d. Regarding the following changes in actuarial assumptions: i. Regulate the financial assumptions of tax payable for program dues/fees associated with the service before the reporting date. ii. Regulate the mortality assumptions referring to the best estimate of program participants' mortality during and after the employment contract. iii. Regulate the program dues from employees and third parties. iv. Additional regulation related to past service costs resulting from amendments to the program, curtailments, and gain or loss on settlement need not be distinguished if they occur simultaneously. e. Elimination of the provision that the entity is required to assess the actuarial gains or losses of the defined benefit program. f. Deferred recognition of actuarial gains and losses are not permitted. Gains and losses are recognized directly in OCI. Reclassification of the amounts recognized in other comprehensive income (OCI), i.e. income statements, is not allowed. g. Provision on cost components of defined benefit program to consist of: i. Service fees; ii. Net interest on net defined benefit liability (asset); and iii. Re-measurement of net defined benefit liability (asset).
Penerapan	Application
PSAK tersebut telah diterapkan atas ketentuan transisi yang relevan dan menyajikan kembali jumlah-jumlah komparatif atas dasar retrospektif.	PSAK has applied on the relevant transitional provisions and restated the comparative amounts on a retrospective basis
Perihal	Items
Pengukuran Aset dan Liabilitas Pajak Tangguhan	Assets and Liabilities of Deferred Tax
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 46 (Revisi 2014): Pajak Penghasilan	Enactment of PSAK 46 (Revised 2014): Income Tax
Isi Perubahan	Changes
a. Mengatur aset dan liabilitas pajak tangguhan yang berasal dari aset yang tidak disusutkan yang diukur dengan menggunakan model revaluasi. b. Mengatur aset dan liabilitas pajak tangguhan yang berasal dari properti investasi yang diukur dengan menggunakan model nilai wajar. c. Tidak mengatur tentang pajak final. d. Tidak mengatur tentang Surat Ketetapan Pajak.	a. Regulates the assets and liabilities of deferred tax from assets that are not depreciated which are measured using the revaluation model. b. Regulates the assets and liabilities of deferred tax from investment property measured using the fair value model. c. Does not regulate final tax. d. Does not regulate tax assessment letter.
Penerapan	Application
PSAK tersebut telah diterapkan namun tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian Bank	The application of PSAK has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.

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Perihal	Items
Pengungkapan Penurunan Nilai Aset	Impairment of Assets Disclosure
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 48 (Revisi 2014): Penurunan Nilai Aset	Enactment of PSAK 48 (Revised 2014): Impairment of Assets
Isi Perubahan	Changes
Perubahan dari PSAK ini adalah terletak pada pengaturan pengungkapan yang lebih lengkap dibanding persyaratan pengungkapan yang sebelumnya.	Changes in the PSAK is on a more comprehensive regulation on disclosure as compared to the previous disclosure requirements.
Penerapan	Application
PSAK tersebut telah diterapkan namun tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian Bank	The application of PSAK has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.
Perihal	Items
Penyajian Instrumen Keuangan	Financial Instruments Presentation
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 50 (Revisi 2014): Instrumen Keuangan: Penyajian	Enactment of PSAK 50 (Revised 2014): Financial Instruments: Presentation
Isi Perubahan	Changes
a. Mengacu pada PSAK 65, PSAK 66, PSAK 15 Revisi 2013 dan PSAK 4 (Revisi 2013). b. Perubahan definisi nilai wajar menjadi harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. c. Mengatur pengungkapan mengenai saling hapus aset keuangan dan liabilitas keuangan. d. Mengatur mengenai kriteria yang dapat dipaksakan secara hukum untuk melakukan saling hapus. e. Mengatur mengenai kriteria untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara bersamaan.	a. Refers to PSAK 65, PSAK 66, PSAK 15 2013 Revision and PSAK 4 2013 Revision. b. Changes on the definition of fair value into acceptable price to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. c. Regulates on disclosure on offsetting financial assets and financial liabilities. d. Regulates on the criteria to resolve on a net basis, or to realize the asset and settle the liability simultaneously.
Penerapan	Application
PSAK tersebut diterapkan secara retrospektif namun penerapan amandemen tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian Bank	PSAK amendments have been applied retrospectively but the application of the amendments has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements
Perihal	Items
Pengungkapan atas Pengukuran dan Penghentian Pengakuan Instrumen Keuangan	Disclosure of Measurement and Derecognition of Financial Instruments
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 55 (Revisi 2014) Instrumen Keuangan: Pengakuan dan Pengukuran	Enactment of PSAK 55 (Revised 2014) Financial Instruments: Recognition and Measurement
Isi Perubahan	Changes
a. Mengatur mengenai pengungkapan atas pengukuran nilai wajar aset keuangan atau liabilitas keuangan. b. Menambahkan aturan mengenai pengukuran reklasifikasi derivatif melekat yaitu jika entitas tidak dapat mengukur secara terpisah derivatif melekat yang akan dipisahkan pada reklasifikasi kontrak gabungan atau kontrak campuran dalam kategori diukur pada nilai wajar melalui laba-rugi, reklasifikasi ini dilarang. Dalam berbagai kondisi kontrak campuran atau kontrak gabungan yang tersisa diklasifikasikan sebagai diukur pada nilai wajar melalui laba rugi secara keseluruhan. c. Mengatur mengenai penghentian instrumen lindung nilai yaitu instrumen lindung nilai dianggap telah kadaluarsa atau dijual, dihentikan atau dilaksanakan jika sebagai konsekuensi hukum, regulasi atau pengenalan hukum dan perubahan lain jika ada untuk instrumen lindung nilai yang terbatas pada perubahan lain yang diperlukan untuk efek pengganti atau pihak lawan. d. Mengatur mengenai tanggal pencatatan instrumen keuangan saat nilai wajar pada saat pengakuan berbeda dengan harga transaksi. e. Menambahkan pengaturan mengenai penilaian efektivitas lindung nilai.	a. Regulates disclosure on measurement on the fair value of assets or financial liabilities. b. Adding rules on the measurement of embedded derivatives reclassification i.e. if the entity can not separately measure embedded derivatives to be separated on reclassification of a joint contract or mixed contract in the category are measured at fair value through profit or loss, this reclassification is prohibited. In various conditions the remaining mixed contract or joint contract is classified as measured at fair value through profit or loss as a whole. c. Regulates the termination of the hedging instrument where the hedging instrument is deemed to have expired or sold, terminated or executed if as a consequence of the law, regulation or legal recognition and other changes if any, of the hedging instrument that is limited to other changes necessary to effect a replacement or counterparty. d. Regulates on the record date when the fair value of a financial instrument at the time of recognition differs from the transaction price. e. Adding regulation on the assessment of hedging effectiveness.

Penerapan	Application
PSAK tersebut tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian karena Bank tidak mempunyai perjanjian saling hapus	PSAK has had no material impact on the disclosures or the amounts recognized in consolidated financial statements, because the Bank does not have any offsetting arrangements in place
Perihal	Items
Pengungkapan Instrumen Keuangan	Financial Instruments Disclosure
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 60 (Revisi 2014): Instrumen Keuangan: Pengungkapan	Enactment of PSAK 60 (Revised 2014) Financial Instruments: Disclosure
Isi Perubahan	Changes
a. Penambahan pengungkapan saling hapus aset keuangan dan liabilitas keuangan dengan informasi kuantitatif dan kualitatif. b. Memberikan persyaratan pengungkapan yang berbeda untuk entitas yang mengalihkan aset keuangan yang tidak dihentikan pengakuannya secara keseluruhan dan pengungkapan aset keuangan yang dihentikan secara keseluruhan.	a. Additional disclosures for offsetting financial assets and financial liabilities with quantitative and qualitative information. b. Provide different disclosure requirements for entities that transfer financial assets that are not derecognized as a whole and disclosure of financial assets which are terminated as a whole.
Penerapan	Application
Perubahan PSAK tersebut diterapkan secara retrospektif. Bank tidak mempunyai pengaturan saling hapus, karenanya penerapan perubahan tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian Bank	PSAK amendments have been applied retrospectively. As the Group does not have any offsetting arrangements in place, the application of the amendments has had no material impact on the disclosures or the amounts recognized in consolidated financial statements.
Perihal	Items
Penyajian Laporan Keuangan Konsolidasian	Presentation of Consolidated Financial Statements
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 65: Laporan Keuangan Konsolidasian	Enactment of PSAK 65 on Consolidated Financial Statements
Isi Perubahan	Changes
a. Pemahaman atas dasar konsolidasi menjadi atas dasar pengendalian, mengeliminasi pendekatan risiko dan penghargaan. b. Pengertian pengendalian, bahwa pengendalian dapat diperoleh dengan berbagai cara dan bukan semata-mata sebagai akibat dari kekuasaan untuk mengatur kebijakan keuangan dan operasi. c. Eksposur risiko/manfaat merupakan salah satu faktor yang diperlukan untuk adanya pengendalian, tetapi tidak pernah menjadi faktor penentu. d. Secara eksplisit menyatakan bahwa kekuasaan tanpa mayoritas hak suara: investor dapat mengendalikan <i>investee</i> walaupun mempunyai hak suara kurang dari 50%. e. Hak suara potensial bersifat substantif jika pemilik mempunyai kemampuan untuk melaksanakan hak tersebut. f. Memberikan definisi mengenai entitas investasi. g. Memberikan penjelasan mengenai pengendalian dan komponennya. h. Mensyaratkan pengungkapan pengendalian tanpa adanya hak suara mayoritas.	a. Definition of consolidation basis into control basis and the elimination of risk and reward concept. b. Definition of control, obtainable through various means rather than solely due to the power to govern the financial and operating policies of subsidiaries. c. The risk/benefit exposure is a required factor for control, but not a determining factor. d. Explicitly stating power comes without majority voting right: that the investor can control the investee even though ownership is less than 50% of the voting rights. e. Potential voting rights become substantive if the owner has the capability of exercising those rights. f. Provide a definition on investee entity. g. Provide a definition on control and its components. h. Provide requirements on disclosure of control without the majority voting rights.
Penerapan	Application
Perubahan atas PSAK tersebut telah diterapkan namun tidak memiliki dampak yang signifikan terhadap laporan keuangan konsolidasian Bank	The application of PSAK does not have significant impact on the Bank's consolidated financial statements

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Perihal	Items
Pengungkapan Kepentingan pada Entitas Lain	Disclosure of Interest in Other Entities
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 67: Pengungkapan Kepentingan dalam Entitas Lain	Enactment of PSAK 67: Disclosure of Interest in Other Entities
Isi Perubahan	Changes
a. Mensyaratkan entitas untuk mengungkapkan informasi mengenai pertimbangan dan asumsi signifikan yang telah dibuat dalam menentukan bahwa entitas memiliki pengendalian terhadap entitas lain, entitas memiliki pengaruh signifikan atas entitas lain, dan juga dalam menentukan jenis pengaturan bersama. b. Ketika entitas induk menentukan bahwa entitas tersebut adalah entitas investasi sesuai PSAK 65, maka entitas investasi mengungkapkan informasi mengenai pertimbangan dan asumsi signifikan yang telah dibuat dalam menentukan bahwa entitas induk adalah entitas investasi. c. Mengatur pengungkapan yang terkait dengan pemberian dukungan keuangan atau dukungan lainnya dari entitas induk atau entitas anak kepada entitas terstruktur yang dikonsolidasi atau yang tidak dikonsolidasi.	a. Requires an entity to disclose information about significant judgments and assumptions made in determining that the entity has control over another entity, the entity has significant influence over other entities, and also in determining the type of joint arrangement. b. When a parent entity determines that the entity is an investment entity in accordance with PSAK 65, the investment entity shall disclose information about significant judgments and assumptions made in determining that the parent entity is an investment entity. c. Regulates disclosures related to the provision of financial support or other support from the parent or its subsidiaries to the consolidated or unconsolidated structured entity.
Penerapan	Application
Penerapan perubahan PSAK tersebut memberikan tambahan pengungkapan yang lebih luas atas pengungkapan laporan keuangan konsolidasian Bank	The application of PSAK, has resulted in more extensive disclosures in the Bank's consolidated financial statements

Perihal	Items
Pengukuran dan Pengungkapan Nilai Wajar	Measurement of Fair Value Disclosure
Alasan (PSAK Terkait)	Reason (PSAK Related)
Diberlakukannya PSAK 68: Pengukuran Nilai Wajar	Enactment of PSAK 68: Measurement of Fair Value
Isi Perubahan	Changes
a. Pernyataan ini diterapkan ketika pernyataan lain mensyaratkan atau mengizinkan pengukuran atau pengungkapan mengenai nilai wajar. b. Pernyataan ini mengubah definisi nilai wajar sebagai harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. c. Pernyataan ini menetapkan kerangka pengukuran nilai wajar dalam 3 hirarki, yaitu: - Input level 1 adalah harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran. - Input level 2 adalah input selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung. - Input level 3 adalah input yang tidak dapat diobservasi untuk aset atau liabilitas. d. Mensyaratkan pengungkapan mengenai pengukuran nilai wajar untuk membantu pengguna laporan keuangan dalam menilai kedua hal sebagai berikut: - Untuk aset dan liabilitas yang diukur pada nilai wajar secara berulang (<i>recurring</i>) atau tidak berulang (<i>non-recurring</i>) dalam laporan posisi keuangan setelah pengakuan awal, teknik penilaian dan input yang digunakan untuk mengembangkan pengukuran tersebut. - Untuk pengukuran nilai wajar yang berulang yang menggunakan input yang tidak dapat diobservasi yang signifikan (level 3) dampak dari pengukuran terhadap laba rugi atau penghasilan komprehensif lain untuk periode tersebut.	a. This statement is applied when other statements require or permit measurements or disclosures about fair value. b. This statement changed the definition of fair value as the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. c. This statement sets the hierarchical framework of measuring fair value at 3 (three) levels: - Level 1 inputs are quoted prices (without adjustments) in active markets for identical assets or liabilities that the entity can access at the measurement date. - Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. - Level 3 inputs are unobservable inputs for the asset or liability. d. Requires disclosures about fair value measurements to assist financial statement users in assessing both the following: - for recurring or non-recurring assets and liabilities measured at fair value in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements. - for recurring fair value measurements that use significant unobservable inputs (Level 3), the impact of the measurement of profit or loss or other comprehensive income for the period.
Penerapan	Application
PSAK tersebut telah diterapkan namun tidak berdampak material atas jumlah yang diakui dalam laporan keuangan konsolidasian Bank	PSAK has had no material impact on the disclosures or the amounts recognized in consolidated financial statements

Amandemen Standar Akuntansi Keuangan dan Interpretasi Standar Akuntansi Keuangan dan berlaku efektif sejak 1 Januari 2016 adalah sebagai berikut:

1. Amandemen PSAK 4 (Revisi 2013): Laporan Keuangan Tersendiri
 - a. Memperkenalkan penggunaan metode ekuitas sebagai salah satu metode pencatatan investasi pada entitas anak, ventura bersama dan entitas asosiasi dalam laporan keuangan tersendiri entitas tersebut.
 - b. Mengklarifikasi bahwa dividen dari entitas anak, entitas asosiasi atau ventura bersama yang dicatat dengan menggunakan metode ekuitas diakui sebagai pengurang jumlah tercatat investasi.
2. Amandemen PSAK 5 (Revisi 2009): *Segmen Operasi*
 - a. Menambahkan persyaratan pengungkapan yang dibuat oleh manajemen ketika menerapkan kriteria penggabungan segmen operasi, termasuk deskripsi singkat segmen operasi yang telah digabungkan dan indikator ekonomik yang telah dinilai dalam menentukan bahwa segmen operasi yang digabungkan memiliki karakteristik ekonomik yang serupa.
 - b. Mengklarifikasi bahwa rekonsiliasi total aset segmen dilaporkan terhadap aset entitas hanya diungkapkan jika aset segmen dilaporkan.
3. Amandemen PSAK 7 (Revisi 2010): Pihak-pihak Berelasi
 - a. Menambahkan persyaratan pihak-pihak berelasi bahwa suatu entitas berelasi dengan entitas pelapor ketika entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas pelapor atau kepada entitas induk entitas pelapor.
 - b. Mensyaratkan agar entitas pelapor mengungkapkan jumlah yang dibayarkan kepada entitas manajemen atas jasa personil manajemen kunci yang disediakan oleh entitas manajemen.
 - c. Mengklarifikasi bahwa entitas pelapor tidak disyaratkan untuk mengungkapkan imbalan yang dibayarkan oleh entitas manajemen kepada pekerja atau direktur entitas manajemen.
4. Amandemen PSAK 13 (Revisi 2011): Properti Investasi

Memperjelas perbedaan antara properti investasi dengan properti yang digunakan sendiri.

Amendment of Financial Accounting Standards and Interpretations of Financial Accounting Standards effective from January 1, 2016 are as follows:

1. Amendment of SFAS 4 (Revised 2013): Separate Financial Statements
 - a. Allowing the use of the equity method as a method of recording the investment in subsidiaries, joint ventures and associates in the separate financial statements of the entity.
 - b. To clarify that the dividend from a subsidiary, associate or joint venture entities are accounted for using the equity method are recognized as a reduction to the carrying amount of the investment.
2. Amendment of SFAS 5 (Revised 2009): Operating Segments
 - a. Add disclosure requirements made by management when applying the criteria of incorporation operating segments, including a brief description of the operating segments have been combined and the economic indicators that have been assessed in determining that the combined operating segments have similar economic characteristics.
 - b. To Clarify that reconciliation of total assets to the assets of the entity reportable segments disclosed only if the assets of reportable segments.
3. Amendments to IAS 7 (Revised 2010): Related Party Disclosures
 - a. Adding requirements related parties that an entity related to the reporting entity when the entity, or a member of a group to which the entity is part of the group, providing services to the key management personnel of the reporting entity or to the parent entity of the reporting entity.
 - b. Requiring that a reporting entity to disclose of the amount paid to management entity for services provided by the management entity.
 - c. Clarifies that the reporting entity is not required to disclose the compensation paid by the management entity to employees or directors of the management entity.
4. Amendment of SFAS 13 (Revised 2011): Property Investment

Clarifying the difference between an investment property and an owner-occupied property.

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5. Amandemen PSAK 15 (Revisi 2013): Investasi pada Entitas Asosiasi dan Ventura Bersama
 - a. Memberikan klarifikasi tentang pengecualian konsolidasi untuk entitas investasi ketika kriteria tertentu terpenuhi.
 - b. Entitas yang bukan merupakan entitas investasi memiliki kepentingan pada entitas asosiasi atau ventura bersama yang merupakan entitas investasi, maka ketika menerapkan metode ekuitas dapat mempertahankan pengukuran nilai wajar yang diterapkan oleh entitas investasi entitas asosiasi atau ventura bersama pada entitas anak dimana entitas investasi entitas asosiasi atau ventura bersama tersebut berkepentingan.
6. Amandemen PSAK 16 (Revisi 2011): Aset Tetap
 - a. Tambahkan penjelasan mengenai pengurangan yang diperkirakan terjadi di masa depan atas harga jual suatu barang yang diproduksi menggunakan suatu aset mengindikasikan perkiraan keusangan teknis atau komersial aset tersebut.
 - b. Mengklarifikasi bahwa penggunaan metode penyusutan yang berdasarkan pada pendapatan adalah tidak tepat.
 - c. Mengklarifikasi bahwa aset biologis yang memenuhi definisi tanaman produktif (*bearer plants*) masuk dalam ruang lingkup PSAK 16 Aset Tetap.
 - d. Menyatakan definisi tanaman produktif sebagai tanaman hidup yang digunakan dalam produksi atau penyediaan produk agrikultur, diharapkan untuk menghasilkan produk untuk jangka waktu lebih dari satu periode dan memiliki kemungkinan yang sangat jarang untuk dijual sebagai produk agrikultur, kecuali untuk penjualan sisa yang insidental.
 - e. Menyatakan bahwa pengakuan dan pengukuran tanaman produktif mengikuti persyaratan yang ada.
7. Amandemen PSAK 19 (Revisi 2011): Aset Tak Berwujud
 - a. Mengklarifikasi tentang anggapan bahwa pendapatan adalah dasar yang tidak tepat dalam mengukur pemakaian manfaat ekonomi aset tak berwujud dapat dibantah dalam keadaan terbatas tertentu.
5. Amendment of SFAS 15 (Revised 2013): Investments in Associates and Joint Ventures
 - a. Providing clarification about exceptions consolidation for investment entities when specific criteria are met.
 - b. The entity that is not an investment entities have an interest in the associate or joint venture is an investment entities, then when applying the equity method can maintain the fair value measurement applied by investment entities an associate or joint venture in subsidiaries which investment entities an associate or joint venture the concerned.
6. Amendments to IAS 16 (Revised 2011): Fixed Assets
 - a. Additional explanation of the expected reduction will occurred in the future on the selling price of goods produced using an asset estimates indicate the technical or commercial obsolescence of the asset.
 - b. Clarifying that the use of methods of depreciation are based on revenues is not appropriate.
 - c. Clarifying that the biological assets that meet the definition of productive plants (bearer plants) included in the scope of IAS 16 about Property and Equipment.
 - d. To declare the definition of productive plants as living plants used in production or supply of agricultural products, is expected to produce a product for a period of more than one period and had a very rare possibility to be sold as agricultural products, except for the remaining sales are incidental.
 - e. To declare that the recognition and measurement of productive plants follow the existing requirements.
7. Amendments to IAS 19 (Revised 2011): Intangible Assets
 - a. Clarifying on the basic assumption that the income is improper in measuring the use of the economic benefits of the intangible assets can be rebutted in certain limited circumstances.

- b. Memberikan penjelasan bahwa ketika entitas menggunakan model revaluasi, jumlah tercatat aset disajikan kembali pada jumlah revaluasinya, sehingga jumlah tercatat aset bruto dan akumulasi amortisasi diperlukan dengan salah satu cara sebagai berikut:
 - i. Jumlah tercatat bruto disajikan kembali secara konsisten dengan revaluasi jumlah tercatat tersebut dan akumulasi amortisasinya disesuaikan untuk menyamakan perbedaan antara jumlah tercatat bruto dengan jumlah tercatat setelah memperhitungkan akumulasi rugi penurunan nilai; atau
 - ii. Akumulasi amortisasi dieliminasi terhadap jumlah tercatat bruto aset.
 8. Amandemen PSAK 22 (Revisi 2010): Kombinasi Bisnis
 - a. Mengklarifikasi bahwa PSAK 22 tidak diterapkan untuk akuntansi pembentukan pengaturan bersama dalam laporan keuangan pengaturan bersama itu sendiri.
 - b. Mengklarifikasi bahwa kewajiban untuk membayar imbalan kontinjensi yang memenuhi definisi instrumen keuangan diklasifikasikan sebagai liabilitas keuangan atau sebagai ekuitas.
 - c. Mengklarifikasi bahwa seluruh imbalan kontinjensi yang bukan merupakan ekuitas baik keuangan maupun non-keuangan, diukur pada nilai wajar pada setiap tanggal pelaporan, dengan perubahan nilai wajar diakui dalam laba rugi.
 9. Amandemen PSAK 24 (Revisi 2013): Imbalan Kerja
 - a. Menyederhanakan akuntansi untuk kontribusi iuran dari pekerja atau pihak ketiga yang tidak bergantung pada jumlah tahun jasa, misalnya iuran pekerja yang dihitung berdasarkan persentase tetap dari gaji.
 - b. Menetapkan bahwa atribusi iuran dari pekerja atau pihak ketiga bergantung pada apakah jumlah iuran ditentukan berdasarkan jumlah tahun jasa. Jika jumlah iuran bergantung pada jumlah tahun jasa, maka iuran diatribusikan pada periode jasa dengan menggunakan metode atribusi yang sama untuk imbalan bruto. Jika jumlah iuran tidak bergantung pada jumlah tahun jasa, maka iuran tersebut diakui sebagai pengurang biaya jasa dalam periode ketika jasa terkait diberikan oleh pekerja.
 - b. Explaining that when the entity using the revaluation model, the carrying amount of the asset is restated on the revaluated amount, so that the gross carrying amounts of assets and accumulated amortization is required by one of the following ways:
 - i. The gross carrying amount restated consistently with the revaluation of the carrying amount and the accumulated amortization adjusted to equalize the difference between the gross carrying amount and the carrying amount after accumulated impairment losses; or
 - ii. Accumulated amortization was eliminated against the gross carrying amount of assets.
 8. Amendment of SFAS 22 (Revised 2010): Business Combinations
 - a. To clarify that IAS 22 is not applied in accounting for the formation of a joint arrangement in the financial statements of joint arrangement itself.
 - b. To Clarify that the obligation to pay contingent liabilities that meet with the definition of financial instruments will classified as financial liabilities or as equity.
 - c. To clarify that the entire contingent benefits which is not an equity both financial and non-financial, are measured at fair value at each reporting date, with changes in fair value are recognized and reported in profit or loss.
 9. Amendment of SFAS No. 24 (Revised 2013): Employee Benefits
 - a. To simplify accounting for dues contributions from employees or third parties which is do not depend on the number of years of services, for example, worker contributions are calculated based on a fixed percentage of their salary.
 - b. To determine that the attribution dues from workers or third parties depending on whether the amount of contributions is determined by the number of years of service. If the contribution rate depends on the number of years of service, the fees attributable to the period of services using the same attribution method for gross remuneration. If the amount of contributions does not depend on the number of years of service, then the contribution is recognized as a reduction of the cost of services in the period when the related services provided by workers.

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10. Amandemen PSAK 25 (Revisi 2009): Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan

Ketika tidak praktis bagi entitas untuk menerapkan kebijakan akuntansi baru secara retrospektif, karena entitas tidak dapat menentukan dampak kumulatif penerapan kebijakan untuk seluruh periode sebelumnya, maka entitas menerapkan kebijakan baru secara prospektif dari dimulainya periode praktis paling awal.

11. Amandemen PSAK 53 (Revisi): Pembayaran Berbasis Saham

Mengklarifikasi definisi kondisi vesting dan secara terpisah mendefinisikan kondisi kinerja dan kondisi jasa.

12. Amandemen PSAK 65: Laporan Keuangan Konsolidasian

a. Mengklarifikasikan bahwa entitas investasi tidak menyajikan laporan keuangan konsolidasian jika entitas investasi disyaratkan untuk mengukur seluruh entitas anaknya pada nilai wajar melalui laba rugi.

b. Mengklarifikasikan bahwa entitas investasi hanya mengkonsolidasi entitas anaknya jika kedua kriteria berikut terpenuhi:

- Entitas anak tersebut bukan merupakan entitas investasi.
- Tujuan utama entitas anak tersebut adalah untuk memberikan jasa terkait aktivitas investasi entitas investasinya.

c. Jika entitas anak merupakan entitas investasi, terlepas apakah entitas anak tersebut memberikan jasa terkait investasi kepada entitas induk ataupun pihak lain, maka entitas investasi entitas induk mengukur investasinya pada entitas anak tersebut pada nilai wajar melalui laba rugi.

d. Mengklasifikasikan tentang pengecualian konsolidasi untuk entitas investasi ketika kriteria tertentu terpenuhi.

13. Amandemen PSAK 67: Pengungkapan Kepentingan dalam Entitas Lain

a. Penambahan pengaturan pengecualian ruang lingkup bahwa tidak diterapkan untuk laporan keuangan entitas induk yang merupakan entitas investasi dan mengukur entitas anaknya pada nilai wajar melalui laba rugi.

b. Mengklarifikasi tentang pengecualian konsolidasi untuk entitas investasi ketika kriteria tertentu terpenuhi.

10. Amendments to IAS 25 (Revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors

When the situation is impractical for an entity to apply a new accounting policy retrospectively, because the entity can not determine the cumulative impacts of the implementation of the policy for the entire previous period, it shall apply the new policy prospectively from the start of the earliest period practical.

11. Amendments to IAS 53 (Revised): Share-based Payment

To clarify that the definition of vesting conditions and separately define performance conditions and service conditions.

12. Amendments to IAS 65: Consolidated Financial Statements

a. To clarify that an investment entity not presenting consolidated financial statements if the investment entity is required to measure investment across its subsidiaries at fair value through profit or loss.

b. To clarify that an investment entity to consolidate its subsidiaries only if both of the following criteria are met:

- The subsidiaries are not an investment entity.
- The main purpose of the subsidiary is to provide services related to investment entities investing activities.

c. If a subsidiary is an investment entity, regardless of whether the child entity provides investment-related services to the parent entity or other parties, the investment entity parent entity will measure the investment in its subsidiaries at fair value through profit or loss.

d. To classify about exceptions consolidation for investment entities when certain criteria are met.

13. Amendments to IAS 67: Disclosure of Interests in Other Entities

a. To add the scope of exceptions arrangement that are not applied to the financial statement of the parent entity which is denoted as investment entity and its subsidiaries measure at fair value through profit or loss.

b. To clarify consolidated exceptions for investment entities when specific criteria are met.

14. Amandemen PSAK 68: Pengukuran Nilai Wajar

Penambahan pengecualian portofolio yang memperkenankan entitas mengukur nilai wajar kelompok aset keuangan dan liabilitas keuangan secara neto, diterapkan pada seluruh kontrak (termasuk kontrak non keuangan) dalam ruang lingkup PSAK 55.

15. ISAK 31: Ruang Lingkup PSAK 13: Properti Investasi

Memberikan pengaturan mengenai definisi bangunan yang dimaksud dalam definisi properti investasi mengacu pada struktur yang memiliki karakteristik fisik yang umumnya diasosiasikan dengan suatu bangunan. Karakteristik fisik dari suatu bangunan mengacu pada adanya dinding, lantai dan atap yang melekat pada aset yang dimaksud.

16. ISAK 30: Pungutan

Merupakan interpretasi atas PSAK 57: Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi yang mengklarifikasi akuntansi liabilitas untuk membayar pungutan, selain daripada pajak penghasilan yang berada dalam ruang lingkup PSAK 46: Pajak Penghasilan serta denda lain atas pelanggaran perundang-undangan, kepada Pemerintah.

Amandemen Standar Akuntansi Keuangan dan Interpretasi Standar Akuntansi Keuangan yang sudah dikeluarkan IAI dan berlaku efektif per 1 Januari 2017 yaitu sebagai berikut:

1. Amandemen PSAK 1 (Revisi 2013): Penyajian Laporan Keuangan

- Persyaratan materialitas diterapkan pada laporan laba rugi dan penghasilan komprehensif lain, laporan posisi keuangan, laporan arus kas, dan laporan perubahan ekuitas dan catatan atas laporan keuangan.
- Entitas tidak menggabungkan atau memisahkan informasi untuk mengaburkan informasi yang berguna.
- Ketika suatu PSAK mensyaratkan pengungkapan tertentu, informasi yang dihasilkan dikaji untuk menentukan apakah informasi tersebut material dan apakah penyajian atau pengungkapan informasi tersebut dapat dijamin.
- Mengklarifikasi pemisahan informasi bagian penghasilan komprehensif lain dari entitas asosiasi dan ventura bersama yang dicatat menggunakan metode ekuitas.

14. Amendments to IAS 68: Fair Value Measurement

The addition of the portfolio exception which is allowed entities to measure the fair value of the group of financial assets and financial liabilities on a net basis, applied to all contracts (including non-financial contracts) within the scope of IAS 55.

15. Interpretation of SFAS 31: Scope of IAS 13: Property Investment

Provide arrangements regarding the definition of the building, referred to in the definition of investment property refers to structures that have physical characteristics that are generally associated with a building. The physical characteristics of a building refers to the existence of the walls, floor and roof are stucked to the assets related.

16. ISAK 30: Levy

As a part of interpretation of IAS 57 Provisions, Contingent Liabilities and Contingent Assets which clarifies that the accounting liability to pay the levy, other than income taxes that are within the scope of IAS 46: Income tax and other penalties for infringement to the Government.

Amendment of Financial Accounting Standards and Interpretations of Financial Accounting Standards that have been issued by IAI and is effective per January 1, 2017 is as follows:

1. Amendment to IAS 1 (Revised 2013): Presentation of Financial Statements

- The Terms of materiality applied to the profit or loss and other comprehensive income, balance sheet, cash flow statement, and statement of changes in equity and notes to the financial statements.
- Entities not combine or separate the information to obscure useful information.
- When an IAS requires the disclosure of certain information generated assessed to determine whether the information is material and whether the presentation or disclosure of such information can be guaranteed.
- To clarify separated information for the part of other comprehensive income of associates and joint ventures are recorded by using the equity method.

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2. ISAK 31: Ruang Lingkup PSAK 13: Properti Investasi
 - a. Memberikan pengaturan mengenai definisi bangunan yang dimaksud dalam definisi properti investasi mengacu pada struktur yang memiliki karakteristik fisik yang umumnya diasosiasikan dengan suatu bangunan. Karakteristik fisik dari suatu bangunan mengacu pada adanya dinding, lantai dan atap yang melekat pada aset yang dimaksud.
 - b. Memberikan interpretasi atas karakteristik bangunan yang digunakan sebagai bagian dari definisi properti investasi dalam PSAK 13: Properti Investasi. Bangunan sebagaimana dimaksud dalam definisi properti investasi mengacu pada struktur yang memiliki karakteristik fisik yang umumnya diasosiasikan dengan suatu bangunan yang mengacu pada adanya dinding, lantai, dan atap yang melekat pada aset.
2. Interpretation of SFAS 31: Scope of IAS 13: Property Investment
 - a. Provide arrangements regarding the definition of the building referred to in the definition of investment property refers to structures that have physical characteristics that are generally associated with a building. The physical characteristics of a building refers to the walls, floor and roof are stucked to the assets related.
 - b. Provide interpretation of the characteristics of the building that is used as part of the definition of investment property in IAS 13: Investment Property. The building referred to in the definition of investment property refers to structures that have physical characteristics that are generally associated with a building which refers to the presence of walls, floors, and roofs are stucked to the asset.

PERUBAHAN PERATURAN DAN DAMPAKNYA TERHADAP PERSEROAN

CHANGES IN REGULATIONS AND ITS IMPACT ON THE BANK'S

No.	Jenis Peraturan Type of Regulation	Hal yang Diatur terkait Perseroan Items Regulated and Relate to The Entity	Dampak dan Tindak Lanjut terhadap Perseroan Impact and Follow up Action to the Company
1.	Peraturan Bank Indonesia Nomor 17/3/PBI/2015 tanggal 31 Maret 2015 tentang Kewajiban Penggunaan Rupiah di Wilayah Negara Kesatuan Republik Indonesia Bank Indonesia Regulation Number 17/3/PBI/2015 dated March 31, 2015 concerning for Liability Use of Rupiah in the territory of the Republic of Indonesia	1. Setiap pihak wajib menggunakan rupiah dalam setiap transaksi tunai dan/atau transaksi nontunai di wilayah NKRI. 2. Perseorangan maupun korporasi wajib mencantumkan harga barang dan/atau jasa hanya dalam rupiah dan dilarang mencantumkan harga barang dan/atau jasa dalam rupiah dan mata uang asing secara bersamaan (<i>dual quotation</i>). 1. Each Party are mandatory use every transaction in rupiah both in cash and/or non-cash transactions within the territory of Republic of Indonesia. 2. Individuals and corporations are obligated to mention the price of the goods and/ or services only in rupiah, mentioning the price of goods and/or services in rupiah and foreign currencies simultaneously (<i>dual quotation</i>) are prohibited.	1. PaninBank telah melakukan sosialisasi peraturan tersebut kepada seluruh cabang PaninBank. 2. PaninBank telah melakukan sosialisasi melalui web <i>banner</i> dan mesin ATM dengan mencantumkan narasi kewajiban penggunaan rupiah. 3. PaninBank telah menambahkan <i>Disclaimer</i> tentang narasi kewajiban penggunaan rupiah ke dalam Slip Penarikan, Slip Setoran Tunai, dan Slip Transfer. 1. PaninBank has to disseminate these regulations to all branches. 2. PaninBank has the program through a web banner and a cash machine by stating narrative the obligation to use rupiah denomination. 3. PaninBank has added a disclaimer about the narrative of the obligation to use rupiah into Withdrawal Slip, Slip Cash Deposit, and Transfer Slip.

No.	Jenis Peraturan Type of Regulation	Hal yang Diatur terkait Perseroan Items Regulated and Relate to The Entity	Dampak dan Tindak Lanjut terhadap Perseroan Impact and Follow up Action to the Company
2.	Peraturan Bank Indonesia No.17/22/PBI/2015 tanggal 23 Desember 2015 tentang Kewajiban Pembentukan <i>Countercyclical Buffer</i> Bank Indonesia Regulation No.17/22/PBI/2015 dated December 23, 2015 on the Establishment Liabilities Countercyclical Buffer	1. Bank wajib membentuk <i>countercyclical buffer</i> mulai 1 Januari 2016. 2. Besaran <i>countercyclical buffer</i> yang ditetapkan pertama kali (1 Januari 2016) sebesar 0% (nol persen). 3. Pembentukan <i>countercyclical buffer</i> wajib dipenuhi dengan komponen Modal Inti Utama (<i>Common Equity Tier 1</i>). 1. Banks are required to establish countercyclical buffer begin January 1, 2016. 2. The amount of countercyclical buffers are set first (January 1, 2016) amounted to 0% (zero percent). 3. Establishment of a countercyclical buffer shall be met by the Major components of core capital (Common Equity Tier 1).	1. PaninBank telah melakukan sosialisasi internal terkait Peraturan tersebut kepada unit/divisi/biro. 2. PaninBank sedang mempersiapkan terkait pembentukan <i>countercyclical buffer</i>. 1. PaninBank has to disseminate the regulations related internal to the unit/division/bureau. 2. PaninBank is preparing to the establishment of countercyclical buffer
3.	Peraturan Otoritas Jasa Keuangan No.8/POJK.04/2015 tanggal 26 Juni 2015 tentang Situs Web Emiten atau Perusahaan Publik Regulation of the Financial Services Authority 8/POJK.04/2015 dated June 26, 2015 on the website of Public Company.	1. <i>Website</i> harus memiliki alamat yang mencerminkan identitas emiten atau perusahaan publik. 2. Bank wajib menyajikan informasi dalam bahasa Indonesia dan bahasa asing. 3. <i>Website</i> wajib memuat informasi mengenai emiten atau perusahaan publik yang terbuka untuk umum, aktual dan terkini. 1. The website should have an address that reflects the identity of the issuer or public company. 2. Banks are required to present the information in Indonesian and foreign languages. 3. The website shall contain the information about the issuer or public company that is open to the public, and the actual date.	1. PaninBank telah memiliki alamat <i>website</i> tersendiri yaitu www.panin.bank.co.id 2. PaninBank telah menyajikan informasi pada <i>website</i>-nya dengan menggunakan bahasa Indonesia dan bahasa Inggris 3. <i>Website</i> PaninBank telah menyesuaikan dengan peraturan dan ketentuan ini. 1. PaninBank has its own website address is www.panin.bank.co.id 2. PaninBank has presented information on its website by using Indonesian and English 3. PaninBank website has adapted the rules and regulations of this

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No.	Jenis Peraturan Type of Regulation	Hal yang Diatur terkait Perseroan Items Regulated and Relate to The Entity	Dampak dan Tindak Lanjut terhadap Perseroan Impact and Follow up Action to the Company
4.	Peraturan Otoritas Jasa Keuangan 45/POJK.03/2015 tentang Penerapan Tata Kelola dalam Pemberian Remunerasi Bagi Bank Umum Regulation of the Financial Services Authority 45/POJK.03/2015 concerning Governance Practices in Providing Remuneration for Commercial Banks	1. Bank wajib memiliki kebijakan tertulis remunerasi bagi Dewan Direksi, Dewan Komisaris dan pegawai. 2. Bank menentukan metode pengukuran kinerja dan jenis risiko dalam menetapkan pemberian remunerasi yang bersifat variabel sesuai skala dan kompleksitas kegiatan usaha Bank. 3. Bank wajib menetapkan pihak yg menjadi material risk takers (MRT).	1. PaninBank telah melakukan sosialisasi internal kepada divisi/biro/terkait terhadap peraturan tersebut. 2. PaninBank sedang mempersiapkan segala dokumen pelaporan yang nantinya akan dilaporkan kepada Otoritas Jasa Keuangan.
5.	Peraturan Otoritas Jasa Keuangan Nomor 26/POJK.03/2015 tentang Kewajiban Penyediaan Modal Minimum Terintegrasi Bagi Konglomerasi Keuangan Regulation of the Financial Services Authority No. 26/POJK.03/2015 concerning the Minimum Capital Requirement For conglomeration integrated Finance	1. Konglomerasi keuangan wajib menyediakan modal minimum terintegrasi paling rendah sebesar 100% (seratus persen) dari Total Modal Minimum (TMM) Konglomerasi Keuangan (<i>aggregate regulatory capital requirement</i>). 2. Penyediaan Modal Minimum Terintegrasi wajib dilakukan dengan menghitung rasio KPMM Terintegrasi.	1. PaninBank telah melakukan pelaporan terkait Kewajiban Penyediaan Modal Minimum Terintegrasi bagi Konglomerasi Keuangan. 2. PaninBank bekerja sama dengan konsultan menyusun draf SOP terkait Kewajiban Penyediaan Modal Minimum Terintegrasi bagi Konglomerasi Keuangan.

No.	Jenis Peraturan Type of Regulation	Hal yang Diatur terkait Perseroan Items Regulated and Relate to The Entity	Dampak dan Tindak Lanjut terhadap Perseroan Impact and Follow up Action to the Company
6.	Peraturan Otoritas Jasa Keuangan No. 25/POJK.03/2015 tentang Peyampaian Informasi Nasabah Asing Terkait Perpajakan kepada Negara Mitra atau Yuridiksi Mitra Regulation of the Financial Services Authority No. 25/POJK.03/2015 on Foreign Customer Related Information Submission to the State Taxation Jurisdiction Partner or Partner	1. Bank wajib menyampaikan laporan informasi nasabah asing terkait perpajakan melalui Otoritas Jasa Keuangan atau kepada otoritas pajak untuk diteruskan kepada otoritas pajak negara mitra atau yuridiksi mitra. 2. Bank wajib meminta informasi dan/atau dokumen yang diperlukan dalam rangka verifikasi bahwa nasabah atau calon nasabah memenuhi kriteria nasabah asing atau calon nasabah asing. 3. Bank wajib meminta nasabah asing dan/atau calon nasabah asing untuk menyampaikan pernyataan persetujuan dan intruksi atau pemberian kuasa secara tertulis. 1. The Bank shall report information related to taxation of foreign clients via the Financial Services Authority or to the tax authorities to be forwarded to the tax authorities in country partner or partner jurisdictions. 2. Banks are required to request information and/or documents required in order to verify that the clients or potential clients meet the criteria for foreign clients or potential foreign clients. 3. Banks are required to ask for foreign clients and/or potential foreign clients to deliver a statement of consent or authorization and instructions in writing.	1. PaninBank telah melakukan identifikasi terhadap nasabah yang ada terkait ketentuan FATCA. 2. PaninBank telah melakukan implementasi sistem terkait hal ini. 1. PaninBank has been the identification of existing customers related provisions of FATCA. 2. PaninBank has implemented the system in this concern.

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Berkembang Pesat di Pulau Dewata

Expanding Rapidly in the Island of the Gods

Bali adalah salah satu ikon Indonesia di mata dunia dan menjadi tulang punggung sektor pariwisata, salah satu sektor yang banyak dibiayai oleh PaninBank.

Bali is a well-known icon of Indonesia to the world, relying on the tourism sector as one of the economic sectors financed by PaninBank.

Tata Kelola Perusahaan

Corporate Governance

PELAKSANAAN TATA KELOLA PERUSAHAAN

Pelaksanaan dan penerapan *Good Corporate Governance* perseroan mengacu pada Peraturan Bank Indonesia (PBI) No. 8/4/PBI/2006 tanggal 30 Januari 2006 tentang Pelaksanaan *Good Corporate Governance* (GCG) Bagi Bank Umum, sebagaimana telah diubah dengan Peraturan Bank Indonesia No. 8/14/PBI/2006 tanggal 05 Oktober 2006 tentang Pelaksanaan *Good Corporate Governance* Bagi Bank Umum dan Surat Edaran Bank Indonesia No. 15/15/DPNP/tanggal 29 April 2013 perihal Pelaksanaan *Good Corporate Governance* bagi Bank Umum.

Secara umum, Bank Panin telah menerapkan prinsip-prinsip dasar GCG yang mencakup *transparency*, *accountability*, *responsibility*, *independency* dan *fairness*, dengan keyakinan bahwa hal ini akan menjamin terciptanya peningkatan kualitas pelaksanaan GCG yang merupakan salah satu upaya untuk memperkuat industri perbankan nasional sesuai dengan Arsitektur Perbankan Indonesia.

Dalam menghadapi Masyarakat Ekonomi ASEAN (MEA) di tahun 2015 ini, peningkatan implementasi praktik tata kelola perusahaan pada Emiten dan Perusahaan Publik di Indonesia saat ini menjadi prioritas utama Pelaksanaan dan penerapan GCG mengacu pada standar internasional berdasarkan *ASEAN Corporate Governance* (ASEAN CG) *Scorecard* yang merupakan tolok ukur untuk menilai praktik *ASEAN CG Scorecard* para emiten di negara Asia Tenggara dan merupakan inisiatif dari *ASEAN Capital Market Forum*. Penilaian *ASEAN CG Scorecard* berdasarkan prinsip yang dikembangkan oleh *Organization for Economic Cooperation and Development* (OECD), yang mencakup (1) hak pemegang saham (2) perlakuan setara antar pemegang saham (3) peran pemegang saham (4) keterbukaan informasi dan transparansi (5) tanggung jawab direksi/komisaris.

CORPORATE GOVERNANCE IMPLEMENTATION

Implementation and application of the company's Good Corporate Governance refers to Bank Indonesia Regulation (PBI) No. 8/4/PBI/2006 dated January 30, 2006 on Implementation of Good Corporate Governance (GCG) for Commercial Banks, as amended by Bank Indonesia Regulation No. 8/14/PBI/2006 dated October 5, 2006 on Implementation of Good Corporate Governance for Commercial Bank and Bank Indonesia Circular Letter No. 15/15/DPNP/dated 29 April 2013 regarding the implementation of Good Corporate Governance for Banks.

In general, Bank Panin has implemented the basic principles of good corporate governance which include transparency, accountability, responsibility, independence and fairness, in the belief that this ensure improvement in quality of GCG implementation in the effort to strengthen the national banking industry in accordance with the Banking Architecture Indonesia.

In facing the ASEAN Economic Community (AEC) in 2015, increased implementation of corporate governance practices of the Issuers (of bonds and other securities) and Public Companies in Indonesia is top priority of GCG Implementation and Application which refers to the international standard based on the ASEAN Corporate Governance (ASEAN CG) *Scorecard*, a benchmark for assessing the practices of ASEAN CG *Scorecard* in Southeast Asian countries and as an initiative of the ASEAN Capital Market Forum. Assessment of ASEAN CG *Scorecard* is based on the principles developed by the Organization for Economic Cooperation and Development (OECD), which includes (1) the rights of shareholders (2) of equal treatment between shareholders (3) the role of shareholders (4) the disclosure of information and transparency (5) responsibility of the board of directors/trustees.

Otoritas Jasa Keuangan sebagai otoritas yang berwenang melakukan pengawasan pada sektor Perbankan, menerapkan standar internasional yang menjadi acuan Perseroan berdasarkan prinsip OECD dan ASEAN CG Scorecard sebagaimana telah dituangkan oleh OJK dalam Pedoman Tata Kelola Perusahaan meliputi 5 (lima) aspek yang diturunkan ke dalam 8 (delapan) prinsip dan 25 (dua puluh lima) rekomendasi sebagai berikut:

- Aspek 1:** Hubungan Perusahaan Terbuka dengan Pemegang Saham dalam Menjamin Hak-hak Pemegang Saham yang meliputi prinsip-prinsip sebagai berikut:
1. Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS).
 2. Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor.
- Aspek 2:** Fungsi dan Peran Dewan Komisaris Meliputi prinsip-prinsip sebagai berikut:
1. Memperkuat Keanggotaan dan Komposisi Dewan Komisaris.
 2. Meningkatkan kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris.
- Aspek 3:** Fungsi dan Peran Direksi meliputi prinsip-prinsip sebagai berikut:
1. Memperkuat Keanggotaan dan Komposisi Direksi.
 2. Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi.
- Aspek 4:** Partisipasi Pemangku Kepentingan meliputi prinsip:
1. Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan.
- Aspek 5:** Keterbukaan Informasi meliputi prinsip:
1. Meningkatkan Pelaksanaan Keterbukaan Informasi

Financial Services Authority as the authority agency supervising the banking sector, implement international standards which is the Company standard based on the principles of the OECD and ASEAN CG Scorecard outlined by the FSA in the Code of Corporate Governance includes five (5) aspects cascaded into 8 (eight) principles and 25 (twenty five) recommendations as follows:

- Aspect 1:** Relationship between Public Company and Shareholders to ensure the Rights of Shareholders based on the following principles:
1. Increase the Value of the implementation of the General Meeting of Shareholders (AGM).
 2. Improve Quality of Communication of the Public Company with shareholders or investors.
- Aspect 2:** The function and role of the Board of Commissioners includes the following principles:
1. Strengthen Membership and composition of the Board of Commissioners.
 2. Improve the quality of the Duties and Responsibilities of the Board of Commissioners
- Aspect 3:** Function and Role of the Board of Directors include the following principles:
1. Strengthen the Membership and composition of the Board of Directors.
 2. Improve the Quality of Duties and Responsibilities of Directors.
- Aspect 4:** Stakeholder Participation includes the following principles:
1. Increase the Aspects of Corporate Governance through Stakeholder Participation.
- Aspect 5:** Disclosure includes principles:
1. Improve the Implementation of Information Disclosure

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KOMITMEN PANINBANK DALAM TATA KELOLA PERUSAHAAN

PaninBank berkomitmen untuk senantiasa melakukan penyelarasan pelaksanaan GCG sesuai dengan standar tata kelola ASEAN dan Internasional, sehingga PaninBank dapat meningkatkan performa tata kelola perusahaan yang baik dan memiliki daya saing yang tinggi serta menjadi lembaga keuangan Indonesia yang diakui baik di tingkat nasional dan komunitas ekonomi ASEAN. Dalam dunia perbankan penerapan GCG bukan lagi dianggap sebagai suatu keharusan akan tetapi merupakan kebutuhan dan faktor esensial bagi keberlanjutan perusahaan

PaninBank tentu memiliki Parameter Keberhasilan Bank dalam mencapai Tata Kelola Perusahaan yang baik dan menyadari bahwa setiap individu di dalam organisasi hanya dapat maju secara utuh apabila perusahaan memiliki budaya kerja yang positif. PaninBank memiliki budaya perusahaan yang sangat bergantung dari dukungan, kontribusi, dan komitmen dari SDM Bank yang berkualitas serta memiliki kompetensi yang tepat dalam memaksimalkan performa organisasi. Karyawan yang berkompeten dan berorientasi pada nasabah merupakan faktor yang menjamin terealisasinya janji PaninBank kepada nasabah dalam memberikan layanan perbankan yang unggul.

PaninBank secara konsisten terus mendorong pengembangan individu-individu di dalamnya. Dengan sistem karir dan penilaian performa kerja yang komprehensif, PaninBank memastikan bahwa karyawan mendapatkan *reward* yang sesuai. Selain itu sistem pengembangan yang disusun secara berjenjang mengikuti pengembangan tanggung jawab dan kemajuan karir setiap individu turut menopang terbentuknya SDM unggul. Hal ini diwujudkan melalui implementasi nilai-nilai kerja yang terangkum dalam I-CARE (*Integrity, Collaboration, Accountability, Respect dan Excellence*). Penerapan I-CARE dalam semua aspek kerja memungkinkan karyawan untuk bisa memahami perannya sebagai bagian dari proses pelayanan nasabah sekaligus memposisikan karyawan agar bisa bersinergi dengan visi dan misi PaninBank untuk terus maju.

PANINBANK COMMITMENT OF CORPORATE GOVERNANCE

PaninBank is committed to continually align the GCG implementation in accordance with the standards of governance of ASEAN and International, enabling PaninBank to improve the performance of its corporate governance and competitiveness, and become an Indonesian financial institution recognized in both the national and the ASEAN economic community. GCG implementation in the banking industry is no longer considered a must but is a necessity and an essential factor for the company's sustainability

PaninBank certainly has Parameters of its success to achieve Good Corporate Governance and that every individual in the organization can only go forward in its entirety if the company has a positive work culture. PaninBank has a corporate culture that is highly dependent on the support, contributions, and commitment of the Bank's qualified human resources as well as having the right competencies to maximize the performance of the organization. Employees who are competent and customer-oriented are the factors that guarantee the realization of the Bank's promise to its customers in providing superior banking services.

PaninBank is consistent to continue encourage the development of the its individual employees. With a career system and a comprehensive performance assessment process, PaninBank ensures that employees receive the appropriate reward. The development of the human resources related systems is prepared in stages in line with the development of responsibility and career advancement of each individual contributors, all of which is aimed for superior human resources. It is manifested through the implementation of work values summarized in the I-CARE (*Integrity, Collaboration, Accountability, Respect and Excellence*). Application of I-CARE in all aspects of the work allow employees to understand their role as part of the process of customer service concurrently synergize with the Bank's vision and mission to continue progress.

Pelaksanaan Tata Kelola Perusahaan yang berstandar baik dan konsisten memacu kinerja PaninBank dengan memiliki budaya perusahaan yang baik dapat meningkatkan kepercayaan investor serta melindungi kepentingan *stakeholder* serta memberikan kontribusi yang positif terhadap industri keuangan dan perekonomian nasional.

PaninBank sadar bahwa peningkatan implementasi Tata Kelola Perusahaan berbanding lurus dengan peningkatan kinerja Perseroan secara keseluruhan. Kinerja Perseroan yang dicapai pada periode 2015 sebagai berikut.

1. Laba Bersih 2.043 mencapai Rp1.305 triliun.
2. Pertumbuhan Aset 6,1% mencapai Rp183,12 triliun.
3. Pertumbuhan Kredit dan Pembiayaan 5,32% menjadi Rp126,84 triliun.
4. Peningkatan Dana Pihak Ketiga 40% menjadi Rp128,32 triliun.
5. Peningkatan total Ekuitas menjadi Rp30,81 triliun.
6. Non Performing Loan (NPL) Netto 0,42%.

KERANGKA KERJA PANINBANK DALAM TATA KELOLA PERUSAHAAN

PaninBank senantiasa melakukan penguatan proses penerapan GCG yang dilakukan secara berkelanjutan dan konsisten dari waktu ke waktu. Penguatan Penerapan GCG mengacu kepada regulasi yang ditetapkan Bank Indonesia (BI) maupun Otoritas Jasa keuangan (OJK) dan standard internasional berdasarkan prinsip OECD dan ASEAN CG Scorecard. Langkah strategis dan rencana bisnis bank disusun sebagai acuan untuk mencapai tujuan yang sejalan dengan visi dan misi dan tata nilai PaninBank.

Deklarasi Anti Fraud

PaninBank menyatakan komitmennya “Zero Tolerance to Fraud” untuk melakukan bisnis yang sesuai dengan kode etik dan standar hukum yang tinggi dan tidak melakukan tindakan *fraud* dan tindakan tidak sesuai lainnya.

Implementation of Corporate Governance of good and consistent standards stimulate PaninBank’s performance with good corporate culture which increase investor confidence, protect the interests of stakeholders and contribute positively to the financial industry and the national economy

PaninBank is aware that an increase in the Corporate Governance is directly proportional to the increase in the Company’s overall performance. The Company’ 2015 performance is as follows:

1. Net Income 2,043 reached Rp1,305 trillion.
2. Growth of Assets 6.1% to Rp183.12 trillion.
3. Growth of Credit and Financing 5.32% to Rp126.84 trillion.
4. Increase in Third Party Funds 40% to Rp128.32 trillion.
5. The increase in total equity into Rp30.81 trillion.
6. Non Performing Loan (NPL) Netto 0.42%.

PANINBANK CORPORATE GOVERNANCE FRAMEWORK

PaninBank continue to strengthen sustainability and consistency of its GCG implementation from time to time. The strengthening of GCG implementation refers to the regulations as stipulated by Bank Indonesia (BI) and the Financial Services Authority (FSA) and international standards based on the principles of the OECD and ASEAN CG Scorecard. The strategic measures and the bank’s business plan are structured as a reference to achieve objectives in line with the vision, mission and values of PaninBank.

Declaration Anti Fraud

PaninBank has stated its commitment of “Zero Tolerance to Fraud” in doing business in accordance with the code of conduct and high legal standards and will not in any way involved in fraud and other inappropriate action.

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Pedoman Etika dan Perilaku (*Code of Conduct*)

PaninBank dalam melaksanakan Pedoman Etika dan Perilaku menerapkan standar etika yang merupakan suatu kerangka ekspektasi dimana semua karyawan dan manajemen Bank diharapkan untuk bertindak sesuai kerangka ekspektasi tersebut. Pedoman Etika dan Perilaku tersebut harus berfungsi sebagai pedoman dasar yang berlaku bagi seluruh karyawan PaninBank. Penerapan Pedoman Etika dan Perilaku dilakukan sesuai dengan Kebijakan Pedoman Etika dan Perilaku yang berlaku di PaninBank serta dikaji secara berkala agar sesuai dengan lingkungan PaninBank yang dinamis dan menyesuaikan dengan Kebijakan *Anti Fraud*.

Customer Awareness

Tahap persiapan penerapan GCG dimulai dari *awareness* melalui berbagai sosialisasi di seluruh level, salah satunya adalah *customer awareness* yang merupakan edukasi yang dilakukan Bank ke nasabah. Edukasi berupa *tagline* yang ada pada *banner* di Cabang dan pada *screen* ATM. *Tagline* yang mengingatkan nasabah atas penggunaan layanan yang benar dan tepat, termasuk tanggung jawab ke dua belah pihak baik bank maupun nasabah.

Penerapan Anti Pencucian Uang dan Prinsip Mengenal Nasabah di PT Bank Panin Tbk telah berjalan sejak Peraturan Bank Indonesia No 3/10/PBI/2001 mengenai Prinsip Mengenal Nasabah diberlakukan pada tahun 2001.

Penerapan Anti Pencucian Uang dan Prinsip Mengenal Nasabah yang dilakukan oleh PT Bank Panin Tbk mengacu pada ketentuan Undang-undang No. 15 Tahun 2002 tentang Tindak Pidana Pencucian Uang sebagaimana diubah dengan Undang-undang No 25 Tahun 2003 (UU TPPU), Peraturan Bank Indonesia No. 14/27/PBI/2012 mengenai Penerapan Program Anti Pencucian Uang dan Pencegahan Pendanaan Terorisme Bagi Bank Umum.

Code of Ethics and Conduct (*Code of Conduct*)

PaninBank enforces its Code of Ethics and Conduct based on the framework of expected ethical standards wherein all of the Bank's employees and management are expected to act within the such framework. The implementation of Ethics and Conduct Code is in accordance with the Code of Ethics and Conduct Policy of PaninBank and is periodically reviewed to comply with dynamic environment of PaninBank and aligned with the Anti-Fraud Policy.

Customer Awareness

The preparation phase of GCG implementation is carried out starting from awareness through socialization at all levels, including customer education being carried out such as by placing a tagline on the banner at the Branch and on ATM screen. The tagline essentially remind customers of the appropriate use of the services as well as responsibilities of both parties, the Bank and customer.

Application of Anti-Money Laundering and Know Your Customer in PT Bank Panin Tbk has been running since Bank Indonesia Regulation No. 3/10/PBI/2001 regarding KYC principles enacted in 2001.

Application of Anti-Money Laundering and KYC conducted by PT Bank Panin Tbk refers to the provisions of Law No. 15 of 2002 on Money Laundering as amended by Act No. 25 of 2003 (AML Law), Bank Indonesia Regulation No. 14/27/PBI/2012 regarding Implementation of Anti-Money Laundering and Combating the Financing of Terrorism Commercial Bank.

ANTI PENCUCIAN UANG DAN PRINSIP MENGENAL NASABAH

Pendanaan Terorisme bagi Bank Umum dan perubahan-perubahannya serta keputusan-keputusan Kepala Pusat Pelaporan dan Analisa Transaksi Keuangan (PPATK).

Secara berkala, Bank Indonesia, PPATK serta Auditor Internal Bank melakukan pengawasan atas penerapan Anti Pencucian Uang dan Prinsip Mengenal Nasabah di PT Bank PaninTbk. Dalam rangka menerapkan Anti Pencucian Uang dan Prinsip Mengenal Nasabah, secara konsisten dan berkelanjutan unit UKPN PT Bank Panin Tbk melakukan upaya-upaya sebagai berikut:

- Menyusun program-program dalam rangka penerapan Anti Pencucian Uang dan Prinsip Mengenal Nasabah.
- Menyusun kebijakan dan prosedur Anti Pencucian Uang dan Prinsip Mengenal Nasabah.
- Melaksanakan program pelatihan dan sosialisasi Anti Pencucian Uang dan Prinsip Mengenal Nasabah untuk seluruh karyawan.
- Melakukan pengawasan/audit terhadap penerapan Anti Pencucian Uang dan Prinsip Mengenal Nasabah
- Menyiapkan organisasi yang bertanggung jawab atas penerapan Anti Pencucian Uang dan Prinsip Mengenal Nasabah.
- Menyiapkan sistem teknologi informasi untuk mendukung penerapan Anti Pencucian Uang dan Prinsip Mengenal Nasabah

Melalui upaya-upaya sebagaimana dijelaskan di atas, PaninBank berkomitmen penuh untuk mendukung program pemerintah dalam memberantas Tindak Pidana Pencucian Uang serta menciptakan sistem perbankan yang sehat.

ANTI-MONEY LAUNDERING AND KNOW YOUR CUSTOMER PRINCIPLES

Terrorism Financing for Commercial Banks and amendments as well as the decisions of the Head of the Financial Transaction Reports and Analysis Center (INTRAC).

Periodically, Bank Indonesia, INTRAC, as well as the Bank's Internal Auditor supervises the implementation of the Anti-Money Laundering and Know Your Customer in PaninBank. To ensure consistent and continuation of implementation, the Bank carried out the following:

- Develop programs in order to implement the Anti-Money Laundering and the principles of Know Your Customer.
- Develop policies and procedures for Anti-Money Laundering and Know Your Customer.
- Implement training programs and the socialization of Anti-Money Laundering and Know Your Customer Principles to all employees.
- Conduct oversight/audit on the implementation of Anti-Money Laundering and Know Your Customer
- Prepare the organization responsible for the implementation of Anti-Money Laundering and Know Your Customer.
- Prepare the information technology systems to support the implementation of the Anti-Money Laundering and Know Your Customer

Through the efforts as described above, PaninBank is fully committed to support the Government in combating Money Laundering and creating a sound banking system.

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RAPAT UMUM PEMEGANG SAHAM (RUPS)

Pelaksanaan Rapat Umum Pemegang Saham Tahun 2015

RUPS adalah organ utama Bank yang memegang kekuasaan tertinggi dan memegang segala kewenangan yang tidak dapat didelegasikan atau diserahkan kepada Direksi dan Dewan Komisaris. RUPS sebagai organ utama Perseroan merupakan wadah para pemegang saham untuk mengambil keputusan penting sebagaimana ketentuan Anggaran Dasar dan peraturan Perundang-undangan. Selain itu RUPS juga berfungsi sebagai forum pertanggungjawaban kepengurusan Direksi dan Komisaris atas hasil kinerjanya dalam kurun waktu yang telah ditentukan dalam batas-batas yang diatur dalam UU Perusahaan Terbatas No. 40 tahun 2007 dan/atau Anggaran Dasar Perseroan.

Hak dan Kewenangan yang sepenuhnya di miliki oleh RUPS diantaranya adalah:

- Menyetujui perubahan AD/ART
- Memutuskan struktur permodalan perseroan
- Memutuskan penggunaan laba bersih
- Menunjuk dan memberhentikan Komisaris dan Direktur
- Menentukan remunerasi Komisaris dan Direktur
- Mengevaluasi Kinerja Dewan Komisaris dan Direksi

A. Rapat Umum Pemegang Saham Tahunan

PaninBank telah melaksanakan 1(satu) kali Rapat Umum Pemegang Saham (RUPS) Tahunan ("RUPST") yang telah diselenggarakan pada tanggal 29 Mei 2015 di Panin Building Lantai 4, Senayan, Jakarta. RUPS dihadiri oleh pemegang saham dan/atau kuasanya yang namanya tercatat dalam Daftar Pemegang Saham Perseroan, yang mewakili 56,328% dari jumlah seluruh saham.

RUPS Tahunan telah menyetujui hal-hal yang pada pokoknya adalah sebagai berikut:

1. Agenda 1

Disetujui oleh 99,96% dengan keputusan:

- Menyetujui Laporan Tahunan Perseroan mengenai keadaan dan jalannya kegiatan usaha Perseroan, yang antara lain memuat Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2014 yang telah diaudit oleh Kantor Akuntan

GENERAL MEETING OF SHAREHOLDERS (GMS)

Implementation of General Meeting of Shareholders in 2015

The General Meeting of Shareholders (GMS) is the main organ of the Bank who holds all authorities not specifically delegated to the Board of Directors (BOD) or Board of Commissioners (BOC). GMS as the main organ of the Company serves as the forum in which the shareholders resolve important decisions with due regards to the provisions of the Articles of Association and the prevailing laws. In addition, the GMS also functions as the forum of accountability for the management of the Board of Directors and Board of Commissioners based on their work performance within the time frame as stipulated in the limits set forth in Limited Liability Company Law No. 40 year of 2007 and/or the Company's Articles of Association.

Rights and authority fully assigned to the GMS include:

- Approve amendments to the Articles of Association
- Determine the Company's capital structure
- Determine the use of the Net Profits
- Appoint and dismiss Commissioners and Directors
- Evaluate Commissioners and Directors performance.

A. Annual General Meeting of Shareholders

PaninBank held one (1) Annual General Meeting of Shareholders (AGMS), on 29 May 2015 in Panin Building 4th floor, Senayan, Jakarta. The AGMS was attended by the shareholders and/or proxies with power of attorney as listed in the Shareholders Register where 56.328% of the shares were represented.

The Annual GMS agreed on the following resolutions:

1. Agenda 1

Approved by 99.96% with the following resolutions:

- Approved the Annual Report of the Company on the progress of its business activities and operations of the Company, which among others contained in the Annual Report of the Company for the fiscal year ending 31

Publik Osman Bing Satrio & Eny (*member of Deloitte Touche Tohmatsu Limited*) sebagaimana dinyatakan dalam Surat Nomor GA 115 0023 PIB IBH tanggal 6 Februari 2015, dengan pendapat Wajar Tanpa Pengecualian, dimana didalamnya termasuk kegiatan usaha yang merupakan turunan dari kegiatan usaha utama Perseroan ("Laporan Keuangan") serta laporan tugas pengawasan Dewan Komisaris dan mengesahkan Laporan Keuangan.

- Dengan disetujuinya Laporan Tahunan serta disahkannya Laporan Keuangan termasuk Neraca dan Perhitungan Laba Rugi Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2014, maka dengan demikian berarti juga memberikan pembebasan dan pelunasan sepenuhnya (*acquit et de charge*) kepada seluruh anggota Direksi dan Dewan Komisaris Perseroan atas tindakan pengurusan dan pengawasan yang telah mereka jalankan untuk tahun buku yang berakhir pada tanggal 31 Desember 2014 sepanjang tindakan-tindakan pengurusan dan pengawasan tersebut tercermin dalam Neraca dan Perhitungan Laba Rugi Perseroan dan/atau dalam Laporan Tahunan.
- Memberikan kuasa dan wewenang kepada Direksi Perseroan untuk melakukan segala tindakan yang diperlukan terkait dengan pelaksanaan keputusan-keputusan tersebut di atas, termasuk tetapi tidak terbatas untuk menyatakan keputusan ini dalam suatu akta notaris.

2. Agenda 2

Tidak disetujui oleh 82% dengan keputusan: Tidak menyetujui usulan mengenai penggunaan keuntungan tahun buku 2014 berupa laba bersih sebesar Rp2.031.991.953.000,-. Dimana Direksi telah mengusulkan sebesar Rp240.876.459.980,- akan dibagikan sebagai deviden atau sebesar Rp10,- per saham, dan sisanya sebesar Rp1.791.115.493.020,- akan digunakan untuk memperkuat Modal Inti Perseroan dalam rangka pertumbuhan usaha ke depan dan dicatat sebagai Laba yang Ditahan. Karena usul keputusan Rapat untuk acara kedua tersebut yaitu mengenai pembagian Dividen sebesar Rp10,- per saham atau seluruhnya sebesar Rp240.876.459.980,- tidak

December 2014 as audited by the Public Accounting Firm of Osman Bing Satrio & Eny (member of Deloitte Touche Tohmatsu Limited) as stipulated in the letter Number GA 115 0023 PIB IBH dated 6 February 2015, with Unqualified Opinion, included therein activities formed as part of Company's main business ("Financial Statements") as well as report of the Board of Commissioners Supervision and ratification of the Financial Statements.

- With the approval of the Annual Report and the ratification of the Financial Statements, including the Company's Balance Sheet and Statement of Profit and Loss for the fiscal year ending 31 December 2014, accordingly granted full release and discharge (*acquit et de charge*) to members of the Company's Board of Directors and Board of Commissioners for their respective management and supervisory actions taken during the fiscal year ending 31 December 2014, to the extent that such management and supervisory actions are set out in the Company's Balance Sheet and Statement of Profit and Loss and/or the Company's Annual Report.
- Granted power and authority to the Company's Board of Directors to take all necessary actions in regard the implementation of the aforementioned resolutions, including but not limited to declare such resolutions in a notarial deed.

2. Agenda 2

Not approved by 82% with the following resolution: Not approved the proposal regarding the utilization of profit from fiscal year 2014 in the form of net profit in the amount of Rp2,031,991,953,000. The Board of Directors proposed the amount of Rp240,876,459,980.- will be distributed as a dividend or valued at Rp10.- per share, and the balance of Rp1,791,115,493,020.- will be utilized to strengthen the Core Capital of the Company in order to achieve upwards business growth and recorded as Retained Earnings. Since the proposed resolution of the Meeting for the second agenda on the distribution of dividends amounting to Rp10.- per share or a total of Rp240,876,459,980.-

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disetujui, maka jumlah tersebut akan dikembalikan sebagai Laba yang Ditahan.

is not approved, then said amount will be returned as the Retained Earnings.

3. Agenda 3

Disetujui oleh 96,32% dengan keputusan:

- mengangkat anggota Direksi Perseroan terhitung sejak ditutupnya Rapat ini sampai dengan ditutupnya Rapat Umum Pemegang Saham Tahunan yang akan diadakan dalam tahun 2018 sebagai berikut:

Direksi		Board of Directors	
1.	Presiden Direktur	President Director	Drs. Herwidayatmo
2.	Wakil Presiden Direktur	Deputy President Director	Roosniati Salihin
3.	Wakil Presiden Direktur	Deputy President Director	Lionto Gunawan *)
4.	Direktur	Director	Ng Kean Yik
5.	Direktur	Director	Hendrawan Danusaputra
6.	Direktur	Director	Gunawan Santoso
7.	Direktur	Director	Edy Heryanto
8.	Direktur	Director	Iswanto Tjitradi
9.	Direktur	Director	H. Ahmad Hidayat
10.	Direktur	Director	Suwito Tjokrorahardjo *)
11.	Direktur Kepatuhan	Compliance Director	Antonius Ketut Dwirianto

*) efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan (OJK)
effective after obtaining approval from the Financial Services Authority (OJK)

- mengangkat anggota Dewan Komisaris Perseroan yaitu: Sdr. Chandra Rahardja Gunawan selaku Wakil Presiden Komisaris sehingga susunan anggota Dewan Komisaris Perseroan terhitung sejak ditutupnya Rapat ini sampai dengan ditutupnya Rapat Umum Pemegang Saham Tahunan yang akan diadakan dalam tahun 2016, adalah sebagai berikut:

3. Agenda 3

Approved by 96.32% with the following resolutions:

- Appointment of members of the Board of Directors of the Company effective as of the closing of the this Meeting until the closing of the next Annual General Meeting of Shareholders to be held in 2018 as follows:

- Appointment of member of the Board of Commissioners of the Company namely: Chandra Rahardja Gunawan as Vice President Commissioner thus the composition of the Board of Commissioners of the Company effective as of the closing of the this Meeting until the closing of the next Annual General Meeting of Shareholders to be held in 2016 as follows:

No. Dewan Komisaris		Board of Commissioners	
1.	Presiden Komisaris-Independen	President Commissioner-Independent Commissioner	Drs. Johnny *)
2.	Wakil Presiden Komisaris-Independen	Vice President Commissioner-Independent Commissioner	Lintang Nugroho
3.	Wakil Presiden Komisaris	Vice President Commissioner	Chandra Rahardja Gunawan *)
4.	Komisaris Independen	Independent Commissioner	Drs. H. Bambang Winarno
5.	Komisaris Independen	Independent Commissioner	Drs. H. Riyanto
6.	Komisaris	Commissioner	Lianna Loren Limanto

*) efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan (OJK)
effective after obtaining approval from the Financial Services Authority (OJK)

- memberikan wewenang dan kuasa penuh dengan hak substitusi kepada setiap anggota Direksi Perseroan baik sendiri-sendiri maupun bersama-sama untuk melakukan segala tindakan yang diperlukan berkaitan dengan keputusan-keputusan sebagaimana diambil dan atau diputuskan dalam Rapat ini, termasuk tetapi tidak terbatas untuk menyatakan pengangkatan anggota Direksi dan anggota Dewan Komisaris Perseroan tersebut dalam akta notaris, memberitahukan susunan anggota Direksi dan Dewan Komisaris Perseroan sebagaimana disebutkan di atas dalam Daftar Perseroan sesuai dengan peraturan perundangan yang berlaku.

Kuasa ini berlaku sejak ditutupnya Rapat ini, dan Rapat setuju untuk mengesahkan semua tindakan yang dilakukan penerima kuasa berdasarkan kuasa ini.

4. Agenda 4

Secara musyawarah untuk mufakat

- Menyetujui memberikan kuasa dan wewenang kepada Dewan Komisaris Perseroan untuk:
 - a. Menentukan pembagian tugas dan wewenang anggota Direksi Perseroan.
 - b. Menentukan gaji dan tunjangan serta fasilitas-fasilitas yang akan diperoleh oleh anggota Direksi Perseroan
- Melakukan setiap dan semua tindakan lainnya yang diperlukan untuk maksud tersebut di atas tanpa ada pengecualian.
- Kuasa diberikan dengan ketentuan sebagai berikut:
 - a. Kuasa ini berlaku sejak ditutupnya Rapat ini; dan
 - b. Rapat setuju untuk mengesahkan semua tindakan yang dilakukan penerima kuasa berdasarkan kuasa ini.

- Grant full authority and power of attorney with substitution rights to each member of the Board of Directors in the capacity as either individual or collegial to execute all the necessary actions relating to decisions as taken and or made in this Meeting, including but not limited to declare the appointment of members of the Board Directors and Board of Commissioners in a notary deed, announcement of the composition of the Board of Directors and Board of Commissioners as mentioned above in the Company Register in accordance with the applicable legislation.

This power of attorney shall be valid as of the closing of the Meeting, and Meeting agreed to ratify all the actions performed by the attorney-in-fact subject to the power of attorney.

4. Agenda 4

By deliberation to achieve consensus:

- Approved to grant power of attorney and authority to the Board of Commissioners of the Company to:
 - a. Determine the job descriptions and authorities of members of the Board of Directors.
 - b. Determine the salaries, allowances and other facilities for members of the Company's Board of Directors; and
- To take any and all actions necessary in regard the aforementioned purpose without exception.
- Such power of attorney is granted with the following conditions:
 - a. Such power of attorney is effective as of the closing of the Meeting; and
 - b. The Meeting agreed to ratify all actions taken by the attorney-in-fact subject to this power of attorney.

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5. Agenda 5

Disetujui oleh 99,130% dengan keputusan:

- Memberikan wewenang kepada Direksi Perseroan untuk menunjuk Akuntan Publik yang terdaftar di Otoritas Jasa Keuangan (OJK) untuk mengaudit Laporan Keuangan Perseroan untuk tahun buku 2015 dan menetapkan jumlah honorarium serta persyaratan lain sehubungan dengan penunjukan Akuntan Publik tersebut dengan memperhatikan rekomendasi dari Komite Audit.
- Memberikan kuasa dan wewenang kepada Direksi Perseroan untuk melakukan segala tindakan yang diperlukan terkait dengan pelaksanaan keputusan tersebut di atas termasuk tetapi tidak terbatas untuk menyatakan keputusan ini dalam suatu akta notaris.

5. Agenda 5

Approved by 99.130% with the following resolutions:

- Authorized the Board of Directors of the Company to appoint a Public Accountant registered with the Financial Services Authority (OJK) to conduct an audit on the Company's Financial Statements for fiscal year 2015, and to determine the honorarium and other terms and conditions related to such appointment of the Public Accountant by taking into considerations of the recommendations of the Audit Committee.
- Granted the power of attorney and authority to the Board of Directors of the company to execute all necessary actions related to the implementing the decisions as mentioned above, including but not limited to declaring the resolutions in a notary deed.

B. Rapat Umum Pemegang Saham Luar Biasa (RUPS-LB)

Selama tahun 2015, PaninBank tidak melaksanakan Rapat Umum Pemegang Saham Luar Biasa (RUPS-LB).

B. Extraordinary General Meeting of Shareholders (EGMS)

In 2015, PaninBank did not hold any Extraordinary General Meeting of Shareholders (EGMS).

Proses Pengumuman dan Pemanggilan Rapat Umum Pemegang Saham (RUPS)

Sebelum RUPS dilaksanakan, terlebih dahulu wajib dilakukan proses pengumuman dan pemanggilan sesuai dengan ketentuan perundang-undangan yang berlaku. Adapun hasil keputusan dalam RUPS tersebut, diumumkan melalui media berskala/berperedaran nasional.

Announcement and Invitation to the General Meeting of Shareholders (GMS)

Prior to the holding of the GMS, an announcement and invitation are required with due regard to the prevailing laws and regulations. The resolutions of the GMS are announced in national circulation media.

Jenis RUPS Category of GMS	Pengumuman Announcement	Pemanggilan Invitation	Hasil Output
RUPS Tahunan Annual GMS	Pengumuman di Harian Ekonomi Neraca pada tanggal 17 Maret 2015. Announcement in Neraca Economic Daily Newspaper on March 17, 2015	Pemanggilan melalui iklan di harian Ekonomi Neraca pada tanggal 1 April 2015, kemudian dilakukan ralat pemanggilan pada tanggal 22 April 2015. Invitation by advertisement in Neraca Economic Daily Newspaper on April 1, 2015, revised with invitation on April 22, 2015.	Pemberitahuan Hasil Keputusan Rapat Umum Pemegang Saham Tahunan melalui iklan di Harian Ekonomi Neraca tanggal 3 Juni 2015. Announcement of Resolutions of Annual General Meeting of Shareholders by advertisement in Neraca Economic Daily Newspaper on June 3, 2015.
	Pengumuman di Investor Daily pada tanggal 17 Maret 2015. Announcement in Investor Daily on March 17, 2015	Pemanggilan melalui iklan di Investor Daily pada tanggal 1 April 2015, kemudian dilakukan ralat pemanggilan pada tanggal 22 April 2015. Invitation by advertisement in Investor Daily on April 1, 2015, revised with invitation on April 22, 2015.	Pemberitahuan Hasil Keputusan Rapat Umum Pemegang Saham Tahunan melalui iklan di Investor Daily tanggal 3 Juni 2015. Announcement of Resolutions of Annual General Meeting of Shareholders by advertisement in Investor Daily on June 3, 2015

Berdasarkan hasil RUPS yang telah diselenggarakan tersebut, beberapa langkah tindak lanjut yang telah dilakukan oleh Bank adalah sebagai berikut:

- Melaporkan hasil keputusan RUPS ke Otoritas Jasa Keuangan, Bursa Efek Indonesia dan Kustodian Sentral Efek Indonesia (KSEI).
- Dibuatkannya Akta Berita Acara RUPS No. 75 tanggal 29 Mei 2015 dihadapan Notaris Kumala Tjahjani Widodo, SH, MH, MKn.
- Dibuatkannya Akta Pernyataan Keputusan Rapat No. 76 tanggal 29 Mei 2015 dihadapan Notaris Kumala Tjahjani Widodo, SH, MH, MKn., dimana akta tersebut telah diterima oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia, sebagaimana diberitahukan melalui Surat No. AHU-AH.01.03-0939345 Perihal: Penerimaan Pemberitahuan Perubahan Data Perseroan PT Bank Pan Indonesia Tbk.

Kehadiran Pemegang Saham, Dewan Komisaris, Direksi, dan Komite Audit

Pemegang Saham yang berhak hadir adalah pemegang saham yang tercatat dalam Daftar Pemegang Saham PaninBank per tanggal 29 Mei 2015, yaitu 1 (satu) hari kerja sebelum tanggal Pemanggilan RUPS. RUPS Tahunan dihadiri oleh para pemegang saham atau kuasanya yang diwakili sejumlah saham 13.567.989.001 atau $\pm 56,328\%$ yang telah ditempatkan dan disetor oleh pemegang saham. Lebih dari 50% atau $\frac{1}{2}$ bagian dari jumlah seluruh saham telah hadir dan telah memenuhi persyaratan kuorum RUPS Tahunan. RUPS Tahunan dihadiri oleh seluruh anggota Dewan Komisaris, seluruh anggota Direksi dan seluruh anggota Komite Audit. Selain itu, RUPS Tahunan juga dihadiri oleh Notaris, perwakilan Biro Administratif Efek dan Akuntan Publik.

Subject to the implemented GMS, the Bank had undertaken the follow-up actions as stated below:

- Report the decisions made in the GMS to the FSA, the Indonesia Stock Exchange, the Indonesian Central Securities Depository (KSEI).
- Composing of the Deed of Minutes of GMS No. 75 dated 29 May 2015 passed before Notary Kumala Tjahjani Widodo, SH, MH, MKn.
- Composing of the Deed of Declaration of Meeting Resolutions No. 76 dated 29 May 2015 passed before Notary Kumala Tjahjani Widodo, SH, MH, MKn., whereas said deed had been reported to the Ministry of Law and Human Rights of the Republic of Indonesia subject to its letter No. AHU-AH.01.03-0939345 Re: Receipt of Notification of the Change of Company Data of PT Bank Panin Indonesia Tbk.

Attendance of Shareholders, Board of Commissioners, Board of Directors and Audit Committee

The shareholders who are entitled to attend are the shareholders registered in the Shareholders Register of PaninBank as of 29 May 2015, which is 1 (one) business day prior to the summoning of the EGM. Annual GMS was attended by the shareholders or their proxies who represented 13,567,989,001 shares or $\pm 56.328\%$ of the shares issued and paid up by the shareholders. More than 50% or $\frac{1}{2}$ of the total shares are present and have met the requirements of the Annual GMS quorum. Annual GMS was attended by all members of the Board of Commissioners, the Board of Directors and all members of the Audit Committee. In addition, the Annual GMS was also attended by the Notary, representatives of the Administrative Bureau of Securities and Public Accountant.

Tata Kelola Perusahaan

Corporate Governance

Mekanisme Pemungutan dan Perhitungan Suara RUPS Tahunan

Mekanisme pengambilan keputusan dan tata cara pemungutan dan perhitungan suara diatur dalam tata tertib RUPS yang diungkapkan dalam situs web PaninBank dan dibacakan oleh pimpinan rapat pada awal pelaksanaan RUPS. Setiap Pemegang Saham atau kuasa Pemegang Saham memiliki hak bertanya dan/atau mengajukan pendapat yang di ajukan secara tertulis kepada Pimpinan Rapat sebelum diadakan pemungutan suara untuk setiap agenda rapat.

Dalam UU No. 40 tahun 2007 tentang Perseroan Terbatas dan/atau Anggaran Dasar Perseroan, perhitungan suara, 1 (satu) saham memberi hak kepada pemegangnya untuk mengeluarkan 1 (satu) suara, apabila seseorang pemegang saham mempunyai lebih dari 1 (satu) saham, yang bersangkutan diminta untuk memberikan suara 1 (satu) kali saja dan suaranya itu mewakili seluruh jumlah saham yang dimilikinya.

Pengambilan keputusan akan dilakukan setelah seluruh pertanyaan selesai dijawab dan/atau waktu tanya jawab selesai dan dilaksanakan dengan cara musyawarah untuk mufakat. Jika tidak terdapat pemegang saham/kuasanya yang tidak setuju, abstain/blanko yang mengangkat tangan dalam tahap ini, maka Keputusan dapat disimpulkan disetujui secara musyawarah mufakat dan jika ada pemegang saham/kuasanya yang tidak setuju, abstain/blanko mengangkat tangan pada tahap tersebut, maka keputusan Rapat akan diambil dengan pemungutan suara dan Notaris akan melaporkan mengenai jumlah suara yang tidak setuju dan abstain/blanko. Notaris akan melaksanakan perhitungan dan melaporkan hasil pemungutan suara tersebut, sesuai dengan ketentuan anggaran dasar Perseroan dan menyampaikan kepada Pimpinan Rapat.

Rapat Umum Pemegang Saham yang dilaksanakan setelah akhir tahun buku 2015

Setelah berakhirnya tahun buku 2015, dan dalam proses penyusunan Laporan ini, Perseroan belum melaksanakan Rapat Umum Pemegang Saham. Bank tetap akan memperhatikan ketentuan terkait pengadaaan Rapat Umum Pemegang Saham, dimana pelaksanaan RUPS tahunan selambatnya akan dilaksanakan 6 (enam) bulan setelah tahun buku berakhir.

Voting Mechanism and Calculation of Annual GMS Vote

Decision-making mechanisms and procedures of voting and vote calculation are set forth under the GMS code of conduct disclosed in PaninBank website and read by the chairman of the meeting at the commencement of the implementation of the GMS. Each Shareholders or proxies of Shareholders have the right to inquire and/or submit an argument in writing to the Chairman of the Meeting prior to the voting of every meeting agenda.

In Law No. 40 of 2007 on Limited Liability Companies and/or Articles of Association of the Company, calculation, 1 (one) share entitles its holder to cast 1 (one) vote, in the event a shareholder has more than 1 (one) share, the relevant party will be required to vote 1 (one) time only and said vote will represents the total number of shares owned.

Decision-making will be conducted after all the queries are entirely answered and/or at the conclusion of the Q&A session and implemented by means of deliberation to achieve consensus. If there is a shareholder/proxy who do not agree, abstains/submit a blank vote by raising a hand in this stage, the resolution can then be concluded as approved by deliberation to achieve consensus and if any shareholder/proxy who do not agree, abstains/submit a blank vote by raising a hand in this stage, then Meeting resolutions will be decided by voting and the Notary will inform the number of vote that disagree and abstain/blank vote. The Notary will carry out the calculation and report the results of the voting, in accordance with the provisions of the articles of association of the Company and delivered the same to the Chairman of the Meeting.

General Meeting of Shareholders held after the end of fiscal year 2015

After the end of fiscal year 2015 and during the drafting of this Report, the Company have yet to hold any General Meeting of Shareholders. The Bank will strive to observe the provisions governing the organization of the General Meeting of Shareholders, whereas the Annual GMS will be held at the latest 6 (six) months after the end of the fiscal year.

Resolusi Tertunda Dalam RUPS

Pada tahun 2015 Perseroan hanya mengadakan 1 kali Rapat Umum Pemegang Saham, yaitu Rapat umum Pemegang Saham Tahunan, tanggal 29 Mei 2015. Salah satu Agenda dalam RUPS Tahunan tersebut adalah perubahan Susunan Pengurus Perseroan, sebagai berikut:

- mengangkat anggota Direksi Perseroan terhitung sejak ditutupnya Rapat ini sampai dengan ditutupnya Rapat Umum Pemegang Saham Tahunan yang akan diadakan dalam tahun 2018 sebagai berikut:

Direksi	Board of Directors	
1. Presiden Direktur	President Director	Drs. Herwidayatmo
2. Wakil Presiden Direktur	Deputy President Director	Roosniati Salihin
3. Wakil Presiden Direktur	Deputy President Director	Lionto Gunawan *)
4. Direktur	Director	Ng Kean Yik
5. Direktur	Director	Hendrawan Danusaputra
6. Direktur	Director	Gunawan Santoso
7. Direktur	Director	Edy Heryanto
8. Direktur	Director	Iswanto Tjitradi
9. Direktur	Director	H. Ahmad Hidayat
10. Direktur	Director	Suwito Tjokrorahardjo *)
11. Direktur Kepatuhan	Compliance Director	Antonius Ketut Dwirianto

*) efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan (OJK)
effective after obtaining approval from the Financial Services Authority (OJK)

- mengangkat anggota Dewan Komisaris Perseroan yaitu: Sdr.Chandra Rahardja Gunawan selaku Wakil Presiden Komisaris sehingga susunan anggota Dewan Komisaris Perseroan terhitung sejak ditutupnya Rapat ini sampai dengan ditutupnya Rapat Umum Pemegang Saham Tahunan yang akan diadakan dalam tahun 2016, adalah sebagai berikut:

Dewan Komisaris	Board of Commissioners	
1. Presiden Komisaris-Independen	President Commissioner-Independent Commissioner	Drs. Johnny *)
2. Wakil Presiden Komisaris-Independen	Vice President Commissioner-Independent Commissioner	Lintang Nugroho
3. Wakil Presiden Komisaris	Vice President Commissioner	Chandra Rahardja Gunawan *)
4. Komisaris Independen	Independent Commissioner	Drs. H. Bambang Winarno
5. Komisaris Independen	Independent Commissioner	Drs. H. Riyanto
6. Komisaris	Commissioner	Lianna Loren Limanto

*) efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan (OJK)
effective after obtaining approval from the Financial Services Authority (OJK)

Anggota Direksi dan Dewan Komisaris yang diberi catatan efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan (OJK), masih tertunda proses persetujuannya.

Postponed Resolutions in the GMS

In 2015 the Company only held 1 General Meeting of Shareholders, which is the Annual General Meeting of Shareholders on 29 May 2015. One of the Agenda of the Annual GMS was the change of management composition of the Company, as follows:

- Appointment of members of the Board of Directors of the Company effective as of the closing of the this Meeting until the closing of the next Annual General Meeting of Shareholders to be held in 2018 as follows:

- Appointment of member of the Board of Commissioners of the Company namely: Chandra Rahardja Gunawan as Vice President Commissioner thus the composition of the Board of Commissioners of the Company effective as of the closing of the this Meeting until the closing of the next Annual General Meeting of Shareholders to be held in 2016 as follows:

The approvals from the Financial Services Authority (FSA) on members of the Board of Directors and Board of Commissioners whose term of office are cited as being deemed effective as of the approval from the Financial Services Authority (FSA) are still pending.

Tata Kelola Perusahaan

Corporate Governance

Penilaian Kandidat Komisaris dan Direktur

Sebagai Bank yang mengedepankan prinsip kehati-hatian, Bank menggunakan prinsip ini sebagai salah satu kriteria penting dalam proses nominasi dan suksesi Komisaris dan Direksi. Disamping itu, latar belakang pengalaman, pengetahuan dan keahlian dalam bidang yang akan dijabat diupayakan sesuai dengan kebutuhan perusahaan, sehingga mendapatkan komposisi Direksi yang mampu bekerja secara optimal.

Kualitas individu dan pengetahuan yang baik mengenai budaya perusahaan tersebut merupakan salah satu faktor yang penting. Kandidat dapat berasal dari eksternal, ataupun dari staf senior yang memiliki potensi untuk menjadi Direksi yang telah dipersiapkan melalui rencana pengembangan karyawan perusahaan. Saat ini, lebih dari 90% anggota Direksi Perseroan merupakan kader internal yang sebelumnya telah berpengalaman beberapa tahun sebagai Pejabat Eksekutif Bank.

Proses identifikasi kandidat yang memenuhi syarat dilakukan oleh Komite Nominasi dan Remunerasi, dengan cara meneliti latar belakang dan *track record* kandidat, tanpa membedakan ras, etnis, jenis kelamin dan agama. Komite Nominasi mengusulkan kandidat yang terpilih kepada Dewan Komisaris, untuk mendapat persetujuan dan pengesahan dalam Rapat Umum Pemegang Saham.

DEWAN KOMISARIS

Komposisi dan Kriteria Anggota Dewan Komisaris

Dewan Komisaris terdiri dari 5 anggota, yaitu 1 anggota merangkap sebagai Presiden Komisaris, 1 anggota merangkap sebagai Wakil Presiden Komisaris (Independen), 2 anggota Komisaris (Independen) dan 1 anggota Komisaris. Komposisi Dewan Komisaris telah memenuhi ketentuan GCG yang mengatur bahwa jumlah anggota Dewan Komisaris paling kurang 3 orang dan paling banyak sama dengan jumlah anggota Direksi, serta paling kurang 50% anggota merupakan komisaris independen.

Assessment of Commissioner and Director Candidates

As the Bank that upholds the principle of prudence, the Bank applies this principle as one of the important criteria in the process of nomination and succession of Commissioners and Board of Directors. In addition, the experience background, knowledge and expertise in the field of the office that will be held are aimed to be in line with the needs of the company, thus achieving the composition of the Board of Directors who are able to give optimal work performance.

Individual qualities and a good knowledge of the company culture is one of the most important factors. Candidates may come from external sources, or from senior staff who has the potential to become a member of the Board of Directors groomed through employee development plans of the company. Currently, over 90% of members of the Board of Directors of the Company are internal personnel who previously had experienced several years as an Executive Officer of the Bank.

The process of identification of qualified candidates is carried out by the Nomination and Remuneration Committee, by examining the background and track record of the candidates, without prejudice of race, ethnicity, gender and religion. The Nomination Committee proposes the elected candidates to the Board of Commissioners for approval and ratification by the General Meeting of Shareholders.

BOARD OF COMMISSIONERS

Board of Commissioners Composition and Criteria

The Board of Commissioners currently consists of five (5) members as follows: 1 member has concurrent position as President Commissioner, 1 member has concurrent position as Vice President Commissioner (Independent), 2 members of Commissioner (Independent) and 1 member of Commissioner. The composition of the Board of Commissioners is GCG aligned which stipulates that the number Board of Commissioners members must be at least three and at most equal to the number of members of the Board of Directors, and 50% of the members must be independent.

Seluruh anggota Dewan Komisaris merupakan Warga Negara Indonesia (WNI) dan berdomisili di Indonesia. Seluruh anggota Dewan Komisaris yang telah efektif, telah memenuhi persyaratan sebagai anggota Dewan Komisaris dan telah lulus *Fit & Proper Test* sesuai ketentuan yang berlaku.

All members of the Board of Commissioners are Indonesian citizens, domiciled in Indonesia. All the Company's Board of Commissioners members have met the requirements and have passed the Fit and Proper Test in accordance with the prevailing regulation.

Susunan Dewan Komisaris adalah sebagai berikut:

The Board of Commissioners Composition is as follows:

1.	Presiden Komisaris	President Commissioner	Drs. Johnny
2.	Wakil Presiden Komisaris - Komisaris Independen	Vice President Commissioner - Independent Commissioner	Lintang Nugroho
3.	Komisaris - Komisaris Independen	Commissioner - Independent Commissioner	Drs. H. Bambang Winarno
4.	Komisaris - Komisaris Independen	Commissioner - Independent Commissioner	Drs. H. Riyanto
5.	Komisaris	Commissioner	Lianna Loren Limanto

Berdasarkan RUPS Tahunan tanggal 29 Mei 2015, diputuskan perubahan susunan anggota Dewan Komisaris sebagai berikut:

Based on Annual GMS dated on 29 May 2015, the change of Board of Commissioners composition is as follows:

1.	Presiden Komisaris - Komisaris Independen	President Commissioner - Independent Commissioner	Drs. Johnny *)
2.	Wakil Presiden Komisaris - Komisaris Independen	Vice President Commissioner - Independent Commissioner	Lintang Nugroho
3.	Wakil Presiden Komisaris	Vice President Commissioner	Chandra Rahardja Gunawan *)
4.	Komisaris - Komisaris Independen	Commissioner - Independent Commissioner	Drs. H. Bambang Winarno
5.	Komisaris - Komisaris Independen	Commissioner - Independent Commissioner	Drs. H. Riyanto
6.	Komisaris	Commissioner	Lianna Loren Limanto

*) Efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan
Will be effective after obtained approval from Financial Services Authority

Komposisi Keberagaman Dewan Komisaris

Keberagaman komposisi Dewan Komisaris merupakan kombinasi karakteristik baik dari segi Dewan Komisaris maupun anggota Dewan Komisaris secara individu, sesuai dengan kebutuhan Perusahaan Terbuka. Karakteristik tersebut dapat tercermin dalam penentuan keahlian, pengetahuan, dan pengalaman yang dibutuhkan dalam pelaksanaan tugas pengawasan dan pemberian nasihat oleh Dewan Komisaris Perusahaan Terbuka sebagaimana di tuangkan dalam Surat Edaran Otoritas Jasa Keuangan Nomor 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

Board of Commissioners Composition Diversity

The composition diversity of the Board of Commissioners is a combination of characteristics in terms of both the Board of Commissioners and the Board of Commissioners individually, according to the needs of the Public Company. These characteristics are reflected in the determination of expertise, knowledge, and experience which are needed in implementing supervisory and advisory duties by the Board of Commissioners of Public Company, as it is mentioned in the Financial Services Authority Circular No. 32/SEOJK.04/2015 of the Code of Corporate of Public Company.

Tata Kelola Perusahaan

Corporate Governance

Keberagaman Dewan Komisaris | Board of Commissioners Diversity

Dewan Komisaris Board of Commissioners	Periode Efektif (Pada periode laporan) Effective Period (on Report Period)	Usia Age	Pendidikan Educational	Keahlian Background Skill
Drs. Johnny	1 Januari - 31 Desember 2015 January 1 - December 31, 2015	62 tahun 62 years old	- Akademi Bank Nasional Jurusan Ilmu Keuangan Perbankan - Sarjana Ekonomi Jurusan Manajemen dari Universitas Indonesia - Banking Finance Department of National Bank Academy - Bachelor Degree of Economic Department of University of Indonesia	
	Pengalaman Kerja Work Experience	- Presiden Komisaris PaninBank - Direktur Tresuri PaninBank - Asisten Manajer PaninBank - President Commissioner of PaninBank - Director of Treasury of PaninBank - Assistant Manager of PaninBank		
Lintang Nugroho (Komisaris Independen) (Independent Commissioner)	1 Januari - 31 Desember 2015 January 1 - December 31, 2015	60 Tahun 60 Years old		
	Pengalaman Kerja Work Experience	- Wakil Presiden Komisaris PaninBank - Komisaris Utama PT PNM Ventura Syariah - Direktur Keuangan & Operasi, serta Direktur Bisnis PT PNM Persero - Direktur Operasi & IT - Komisaris PT Bank Shinta Indonesia - Direktur Utama PT Quantum Konservasi Energi - Direktur Kepatuhan, SDM, Operation & IT PT Bank Tiara Asia - Kepala Divisi Operasi PT Bank Niaga - Vice President Commissioner of PaninBank - Commissioner of PT PNM Ventura Syariah - Director of Finance & Operations, and Business Director of PT PNM Persero - Director of Operations & IT - Commissioner of PT Bank Shinta Indonesia - Director of PT Quantum Energy Conservation - Director of Compliance, Human Resources, Operations & IT of PT Bank Tiara Asia - Head of Operations of PT Bank Niaga		
Chandra Rahardja Gunawan *)	1 Januari - 31 Desember 2015 January 1 - December 31, 2015	55 tahun 60 Years old	Business Administration, University of San Francisco, Amerika Serikat	
	Pengalaman Kerja Work Experience	- Wakil Presiden Komisaris PaninBank - Vice President Chase Manhattan Bank - Vice President Commissioner of PaninBank - Vice President of Chase Manhattan Bank		

Keberagaman Dewan Komisaris | Board of Commissioners Diversity

Dewan Komisaris Board of Commissioners	Periode Efektif (Pada periode laporan) Effective Period (on Report Period)	Usia Age	Pendidikan Educational	Keahlian Background Skill
Drs. H.Bambang Winarno (Komisaris Independen) Independent Commissioner	1 Januari - 31 Desember 2015 January 1 - December 31, 2015	78 tahun 78 years old	- Diploma Jurusan Perbankan dan Keuangan dari Perguruan Tinggi Ilmu Keuangan dan Perbankan - Sarjana Jurusan Administrasi Negara dari Fakultas Ketatanegaraan dan Ketataniagaan - Diploma Degree of Banking and Finance Department from the College of Finance and Banking - Bachelor Degree of State Administration Department of the Faculty of State Administration and Business	
	Pengalaman Kerja Work Experience	- Komisaris Independen PaninBank - Kepala Biro Kredit Khusus PaninBank - Kepala Bagian Konsorsium dan Sindikasi Kredit di Bank Dagang Negara - Independent commissioner of PaninBank - Special Credit Bureau Chief of PaninBank - Consortium and Syndicated Loans Department Head on Bank Dagang Negara		
Drs. H.Riyanto (Komisaris Independen) (Independent Commissioner)	1 Januari - 31 Desember 2015 January 1 - December 31, 2015	70 tahun 70 years old	Sarjana Ekonomi Jurusan Akuntansi Universitas Gadjah Mada Bachelor of Economic Degree Accounting Department of Gadjah Mada University	
	Pengalaman Kerja Work Experience	- Komisaris PaninBank - Komisaris di PT Bank Mitra Niaga - Pemeriksa Bank Eksekutif di Bank Indonesia - Kepala Internal Audit di PT Petro Kimia Gresik - Pemeriksa di Direktorat Jenderal Pengawasan Keuangan Negara Departemen Keuangan - Commissioner of PT Bank Mitra Niaga - Executive Auditor of Bank Indonesia - Head of Internal Audit of PT Petro Kimia Gresik - Examinee at the Directorate General of Finance Department of the State Financial		
Lianna Loren Limanto	1 Januari - 31 Desember 2015 January 1 - December 31, 2015	60 Tahun 60 years old		
	Pengalaman Kerja Work Experience	- Komisaris PaninBank - Head Of Internal Audit PT Sinarmas Land - PT Natrindo Telepon Selular (AXIS) - Direktur Bisnis Control & Kepatuhan dan Direktur Keuangan PT Bentoel Prima Group - PT Industrial Gases Indonesia - GEC Plessey Telecommunications Australia - Chubb Australia Pty Ltd - PT SC Johnson - Fairchild Semiconductor yang berbasis di Amerika Serikat - Cost Accountant PT Great River Garment Industries - Commissioner of PaninBank - Head of Internal Audit of PT Sinarmas Land - PT Natrindo Telepon Seluler (AXIS) - Director of Business Control & Compliance and Finance Director of PT Bentoel Prima Group - PT Industrial Gases Indonesia - GEC Plessey Telecommunications Australia - Chubb Australia Pty Ltd - PT SC Johnson - Fairchild Semiconductor is based in the United States - Cost Accountant of PT Great River Garment Industries		

Tata Kelola Perusahaan

Corporate Governance

Independensi Dewan Komisaris

Anggota Dewan Komisaris PaninBank tidak memiliki hubungan keuangan/kepemilikan/kepengurusan/keluarga sampai derajat kedua dengan sesama anggota Dewan Komisaris, anggota Direksi dan/atau Pemegang Saham Pengendali (PSP).

Apabila telah mendapatkan persetujuan dari Otoritas Jasa Keuangan, berdasarkan hasil keputusan RUPS Tahunan tanggal 29 Mei 2015, terdapat satu orang anggota Dewan Komisaris yaitu **Sdr. Chandra Rahardja Gunawan** yang memiliki hubungan keluarga sampai dengan derajat kedua dengan Wakil Presiden Direktur yang juga diangkat berdasarkan hasil keputusan RUPS Tahunan tanggal 29 Mei 2015 dan berlaku efektif setelah mendapat persetujuan Otoritas Jasa Keuangan, yaitu **Sdr. Lionto Gunawan**.

Hubungan Keluarga dan Hubungan Keuangan secara detil dapat dilihat pada tabel di bawah ini:

Board of Commissioners Independency

Members of the Board of Commissioners of PaninBank have no financial, ownership, management or family relationship up to second degree with fellow Board of Commissioners members, Board of Directors (BOD) and or the Controlling Shareholders.

If obtained approval from the Financial Services Authority, based on the decision of the Annual GMS dated May 29, 2015, **Mr. Chandra Rahardja Gunawan**, a Board of Commissioners member who has family relationship to the second degree with **Mr. Lionto Gunawan**, the Vice President who is also appointed by the decision of the Annual GMS dated May 29, 2015 and become effective after approval by the Financial Services Authority.

The financial and family relationship in detail is illustrated in the table below:

Nama Name	Hubungan Keuangan dengan Financial Relation with						Hubungan Keluarga dengan Family Relation with					
	Dewan Komisaris Board of Commissioners		Direksi Board of Directors		Pemegang Saham Pengendali Controlling Shareholder		Dewan Komisaris Board of Commissioners		Direksi Board of Directors		Pemegang Saham Pengendali Controlling Shareholder	
	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No
Drs. Johnny		✓		✓		✓		✓		✓		✓
Lintang Nugroho		✓		✓		✓		✓		✓		✓
Chandra R. Gunawan *)		✓		✓		✓		✓		✓		✓
Drs. H. Bambang Winarno		✓		✓		✓		✓		✓		✓
Drs. H. Riyanto		✓		✓		✓		✓		✓		✓
Lianna Loren Limanto		✓		✓		✓		✓		✓		✓

*) Efektif apabila yang bersangkutan dan juga Direksi yang dimaksud telah mendapat persetujuan dari Otoritas Jasa Keuangan
Will be effective if the person concerned and also the Board of Directors referred has received approval from the Financial Services Authority

Rangkap Jabatan Dewan Komisaris

Tidak terdapat rangkap jabatan anggota Dewan Komisaris PaninBank sebagai Komisaris, Direksi, dan Pejabat Eksekutif pada Bank, Lembaga Keuangan Bukan Bank atau perusahaan lain, kecuali sebagaimana yang diperkenankan dalam PBI Nomor 8/14/PBI/2006 Tentang Perubahan atas Peraturan Bank Indonesia Nomor 8/4/PBI/2006 Tentang Pelaksanaan prinsip *Good Corporate Governance* (GCG) bagi bank umum, yaitu sebagai berikut:

Board of Commissioners' Concurrent Position

Members of PaninBank Board of Commissioners holds no concurrent position as Commissioner, Director, or Executive Officer in another bank, or non-bank financial institution, other than as permitted in the PBI No. 8/14/PBI/2006 on Amendment to BI Regulation No. 8/4/PBI/2006 on the Implementation of Good Corporate Governance for Commercial Banks.

No	Nama Name	Posisi di PaninBank Position in PaninBank	Posisi di Perusahaan lain Position in other Companies	Perusahaan/ Badan Organisasi Company/Institution	Bidang Usaha Line of Business
1.	Drs. Johnny	Presiden Komisaris President Commissioner	Komisaris Utama President Commissioner	PT Central Omega Resources, Tbk	Pertambangan Mining
2.	Lintang Nugroho	Wakil Presiden Komisaris - Independen Vice President Commissioner - Independent Commissioner	-	-	-
3.	Chandra R. Gunawan *)	Wakil Presiden Komisaris Vice President Commissioner	-	-	-
4.	Drs. H. Bambang Winarno	Komisaris Independen Independent Commissioner	Komisaris Commissioner	PT Kelola Jasa Artha	Cash Management
5.	Drs. H. Riyanto	Komisaris Independen Independent Commissioner	-	-	-
6.	Lianna Loren Limanto	Komisaris Commissioner	Presiden Direktur President Director	PT Panin Financial, Tbk (Pemegang Saham Bank) (the Bank Shareholder)	Penyediaan Jasa Konsultasi Bisnis, Manajemen dan Administrasi Provide business, management and administration consulting services

*) Efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan
Will be effective after obtained approval from Finance Services Authority

Tugas dan Tanggung Jawab Dewan Komisaris

1. Mengawasi dan memastikan terselenggaranya GCG dalam setiap kegiatan usaha bank pada seluruh tingkatan atau jenjang organisasi.
2. Melaksanakan pengawasan terhadap pelaksanaan tugas dan tanggung jawab Direksi, serta memberikan nasehat/arahan kepada seluruh Direksi.
3. Mengarahkan, memantau dan mengevaluasi pelaksanaan kebijakan strategis bank.
4. Tidak terlibat dalam pengambilan keputusan kegiatan operasional bank, kecuali penyediaan dana kepada pihak terkait atau pemberian kredit melebihi batas jumlah yang ditentukan serta hal-hal lain yang ditetapkan dalam Anggaran Dasar Bank dan/atau perundang-undangan yang berlaku, dalam rangka pelaksanaan tugas dan pengawasan.
5. Dalam rangka mendukung efektivitas pelaksanaan tugas dan tanggung jawabnya, Dewan Komisaris membentuk Komite Audit, Komite Pemantau Risiko dan Komite Remunerasi dan Nominasi.

Board of Commissioners Duties and Responsibilities

1. Oversee and ensure that GCG principles are consistently and universally applied in all business activities at all levels within the organization.
2. Conduct performance reviews of the implementation of Board of Directors duties and responsibilities as well as provide advice and directives to all members of the Board of Directors.
3. Direct, monitor and evaluate the implementation of the Bank's strategic policies and initiatives.
4. Not involved in decisions related to bank operations except for providing funds to related parties or providing loans or credit exceeding limits and other items as set in the Bank's Articles of Association (AoA) and or prevailing regulations related to carrying out duties and supervision.
5. To support the effectiveness of carrying out the duties and responsibilities, the Board of Commissioners form Audit Committee, Risk Monitoring Committee and Remuneration and Nomination Committee.

Tata Kelola Perusahaan

Corporate Governance

Kewenangan Dewan Komisaris

Dalam melaksanakan tugasnya, Dewan Komisaris memiliki kewenangan melakukan hal-hal sebagaimana diatur dalam Anggaran Dasar Bank dan Undang-Undang Perseroan Terbatas, antara lain sebagai berikut:

- Meminta penjelasan kepada Direksi tentang segala hal mengenai Perusahaan
- Berdasarkan keputusan Rapat Dewan Komisaris berhak memberhentikan untuk sementara anggota Direksi
- Melakukan tindakan pengurusan perusahaan dalam keadaan tertentu untuk jangka waktu tertentu
- Menyetujui beberapa kebijakan perusahaan mengacu pada ketetapan otoritas yang berwenang
- Menyetujui dan mengevaluasi kebijakan manajemen risiko, serta mengevaluasi pertanggungjawaban Direksi atas pelaksanaan kebijakan manajemen risiko
- Dalam hal hanya ada seorang anggota Dewan Komisaris karena anggota lainnya berhalangan, segala tugas dan wewenang yang diberikan kepada Presiden Komisaris atau anggota Dewan Komisaris lainnya dalam anggaran dasar berlaku pula baginya.
- Meminta bantuan tenaga ahli dalam jangka waktu terbatas.

Piagam Dewan Komisaris

Dewan Komisaris telah memiliki Pedoman dan Tata Tertib Kerja (revisi terakhir Juni 2013) yang mengatur mengenai Organisasi (jumlah, komposisi, kriteria, pengangkatan, dan masa jabatan), Tugas Tanggung jawab dan Wewenang, Penyelenggaraan Rapat, Penilaian Kinerja dan Standar Etika.

Masa Jabatan Dewan Komisaris

Sesuai dengan Akta Pernyataan Keputusan Rapat No. 76 tanggal 29 Mei 2015 yang dibuat dihadapan Notaris Kumala Tjahjani Widodo, SH, MH, MKn., masa jabatan seluruh anggota Dewan Komisaris berakhir sampai dengan penyelenggaraan RUPS Tahunan yang diadakan dalam tahun 2016.

Authority of the Board of Commissioners

In carrying out their duties, the Board of Commissioners have the authorities as set in the Bank's AoA and Limited Liability Company Law as follows:

- Request explanation from the Board of Directors on all matters concerning the Company.
- Temporarily suspend Directors, as based on decision of a Board of Commissioners meeting.
- Perform Company management duties under certain circumstances and for a certain period of time.
- Approve certain Company policy in accordance with regulation as set by the authorized regulator.
- Approve and evaluate the risk management policy, as well as evaluate Board of Directors accountability for the implementation of risk management policies.
- In the event that there is only one Commissioner, in the absence of other Commissioners, all duties and powers granted to the President Commissioner or Commissioners as stipulated in the Articles of Association is applicable to him/her.
- Ask for expert assistance for a limited time period.

Board of Commissioners Charter

Board of Commissioners has a Board Charter serves as guidelines and code of conduct (last revised in June 2013) which governs the number, composition, criteria, appointment, and tenure of Commissioners as well as the tasks, responsibilities and authorities. The Charter also outlines meeting implementation guidelines, performance assessment and ethics standards.

Board of Commissioners Terms of Office

In accordance with the Deed number 76 dated May 29, 2015 of Notary Kumala Tjahjani Widodo, SH, MH, MKn., the term of office of all members of the Board of Commissioners will end on the implementation of the Annual General Meeting held in 2016.

Laporan Pelaksanaan dan Rekomendasi Dewan Komisaris

- a. Pengawasan oleh Dewan Komisaris dilakukan melalui data yang diperoleh dari sistem informasi manajemen, laporan-laporan rutin, informasi lainnya, dan hasil pemantauan/*review* oleh Komite Audit, Komite Pemantau Risiko maupun Komite Remunerasi dan Nominasi. Pemberian arahan/nasehat/rekomendasi oleh Dewan Komisaris dilakukan dengan memorandum maupun secara langsung dalam kesempatan rapat dengan Direksi
- b. Dalam tahun 2015, Dewan Komisaris telah memberikan arahan/rekomendasi kepada Direksi, antara lain mengenai penyusunan rencana bisnis bank, evaluasi pencapaian target bisnis bank, penunjukan Kantor Akuntan Publik, calon anggota Direksi dan Komisaris, pengangkatan dan pemberhentian anggota komite Audit, Komite Pemantau Risiko dan Komite Remunerasi & Nominasi, *improvement* GCG, serta tindak lanjut hasil pemeriksaan oleh regulator, KAP dan SKAI.
- c. Membuat revisi Keputusan Dewan Komisaris tentang Wewenang dan Prosedur Komite Kredit Tingkat Direksi, Pedoman Komite-Komite Dewan Komisaris, mengesahkan revisi dan beberapa pedoman/kebijakan bank.
- d. Membuat laporan yang wajib disampaikan kepada regulator.
- e. Menyetujui pemberian/perpanjangan kredit dalam rangka pengawasan di atas jumlah tertentu.
- f. Menjalankan prinsip-prinsip tata kelola yang baik pada seluruh kegiatan PaninBank dan melanjutkan penyalarsan dengan standar ASEAN, *Roadmap* OJK dan International sebagai bagian dari upaya meningkatkan nilai PaninBank.

Rapat Dewan Komisaris

Selama tahun 2015 telah diselenggarakan Rapat Dewan Komisaris sebanyak 8 (delapan) kali dan Rapat Gabungan (Dewan Komisaris dengan Direksi) sebanyak 4 (empat) kali.

Adapun pembahasan yang dilakukan dalam Rapat Dewan Komisaris yaitu mengenai Pengawasan Rencana Bisnis, Pengawasan Tindak Lanjut Audit, Kegiatan Komite dan Penerapan GCG, dan hal-hal lain/*current issue*, sedangkan dalam Rapat Gabungan membahas mengenai Evaluasi/*review* pencapaian rencana bisnis, Tindak Lanjut LHP OJK, Profil Risiko Bank dan *current issue*.

Board of Commissioners Implementation Report and Recommendations

- a. Supervisory reports of the Board of Commissioners are based on data obtained from the management information system, regular reports, other information, and the results of reviews conducted by the Audit Committee, Risk Monitoring Committee and the Remuneration and Nomination Committee. The Board of Commissioners provides variously guidance, advice or recommendations through memorandum or directly at a meeting with the Board of Directors.
- b. In 2015, Board of Commissioners has provided, Directives/recommendations to the Board of Directors among others in formulating the Bank's Business Plan, evaluating the business achievement vs target, appointment of Public Accountant, Board of Directors and Board of Commissioner member candidates, promotion and termination of Audit Committee, Risk Monitoring Committee and the Remuneration and Nomination Committee member, GCG improvements and follow up to the audit results conducted by the regulator, Public Accountant and Internal Audit.
- c. Revision of the Board of Commissioners decision regarding Board of Director-level Loan Committee's authorization and Procedure.
- d. Mandatory report to the regulator.
- e. Approvals of loan provision and extension with reference to supervision on amounts exceeding certain amount.
- f. Implement the principles of good governance in all activities of PaninBank and continue alignment with ASEAN standards, the FSA and International Roadmap as part of the efforts to increase the value of PaninBank.

Board of Commissioners Meetings

In 2015, the Board of Commissioners had held 8 (eight) meetings and the Joint Meeting (between Board of Commissioners and Directors) had been held 4 (four) times.

The agenda discussed in Board of Commissioners meetings was regarding the supervision of the Business Plan, Oversight follow-up of Audit, Activities Committee and GCG implementation, and other things/*current issue*. Meanwhile Joint meeting agenda is to discuss the evaluation/*review* the achievement of the business plan, follow up LHP FSA, Bank's risk profile and *current issue*.

Tata Kelola Perusahaan

Corporate Governance

Dewan Komisaris Board of Commissioners	Rapat Dewan Komisaris Board of Commissioners Meetings		Rapat Gabungan Dewan Komisaris dengan Direksi BOC-BOD Meeting	
	Jumlah Kehadiran Attendance	% Kehadiran Attendance	Jumlah Kehadiran Attendance	% Kehadiran Attendance
Drs. Johnny	8 kali times	100%	4 kali times	100%
Lintang Nugroho	8 kali times	100%	4 kali times	100%
Drs. H. Bambang Winarno	5 kali times	62,5%	1 kali times	25%
Drs. H. Riyanto	8 kali times	100%	3 kali times	75%
Lianna Loren Limanto	8 kali times	100%	4 kali times	100%

Agenda Rapat Gabungan Dewan Komisaris dengan Direksi

Agenda of the Board of Commissioners and the Board of Director's Meeting

No.	Tanggal Date	Agenda Meeting	
1	21 Januari 2015 January 21, 2015	- Tindak lanjut Rekomendasi Rapat bulan yang lalu (Desember 2014) - Presentasi RBB 2015-2017 - Tingkat Kesehatan Bank - Hasil Pemeriksaan Audit oleh OJK - Lain-lain	- Follow-up Recommendation from Last Month Meeting (December 2014) - Presentation of RBB 2015-2017 - Bank Health Level - Audit Examination Results by FSA - Miscellaneous
2	15 April 2015 April 15, 2015	- Tindak lanjut Rekomendasi Rapat bulan lalu (Maret 2015)	- Follow-up Recommendation from Last Month Meeting (March 2015)
3	30 Juli 2015 July 30, 2015	- Tindak lanjut Rekomendasi Rapat bulan lalu (Juni 2015) - Evaluasi Rencana Bisnis dan Pencapaiannya - Presentasi Ritel Banking - Internet Panin - Lain-lain	- Follow-up Recommendation from Last Month Meeting (June 2015) - Evaluation of Business Plan and Realization - Presentation of Retail Banking - Internet Panin - Miscellaneous
4	13 Oktober 2015 October 13, 2015	- Evaluasi Rencana Bisnis dan Pencapaiannya - Up-dating RBB 2016-2018 - Lain-lain	- Evaluation of Business Plan and Realization - Up-dating the RBB 2016-2018 - Miscellaneous

Pelatihan Dewan Komisaris

Sepanjang tahun 2015, Dewan Komisaris telah mengikuti *training* sebagai berikut:

Trainings for Board of Commissioners

During 2015, members of the Board of Commissioners attended the following training:

Dewan Komisaris Board of Commissioners	Workshop/Training/Seminar Workshop/Training/Seminar	Vendor	Waktu Pelaksanaan Date	Tempat Venue
Drs. Johnny	Business Growth Through Good Corporate Governance	PT Academia Citra Abadi	22-23 Januari 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta
Lintang Nugroho	Business Growth Through Good Corporate Governance	PT Academia Citra Abadi	22-23 Januari 2015	Jakarta
	Strategi, Peluang dan Tantangan Industri Perbankan Menghadapi Tahun 2016	Forum Komunikasi Direktur Kepatuhan Perbankan Communication Forum Director of Banking Compliance	15 Oktober 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta
Drs. H. Bambang Winarno	Business Growth Through Good Corporate Governance	PT Academia Citra Abadi	22-23 Januari 2015	Jakarta
Drs. Riyanto	Business Growth Through Good Corporate Governance	PT Academia Citra Abadi	22-23 Januari 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta
Lianna Loren Limanto	Business Growth Through Good Corporate Governance	PT Academia Citra Abadi	22-23 Januari 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta

Kepemilikan Saham Dewan Komisaris Yang Mencapai 5% (Lima Persen) atau Lebih

Pada Posisi 31 Desember 2015, tidak terdapat anggota Dewan Komisaris yang memiliki saham yang mencapai 5% (lima persen) atau lebih pada PT Panin Bank, Tbk., namun terdapat satu anggota Dewan Komisaris yang mempunyai kepemilikan saham diatas 5% (lima persen) pada perusahaan lain. Adapun rincian kepemilikan saham anggota Dewan Komisaris tersebut dapat dilihat pada tabel berikut ini:

No	Dewan Komisaris Board of Commissioners	Kepemilikan Saham yang Mencapai 5% atau Lebih Share Ownership at 5% or More				Besarnya Kepemilikan Share Ownership (%)
		PaninBank	Bank Lainnya Other Bank	Lembaga Keuangan Bukan Bank Other Financial Institution	Perusahaan Lainnya Other Company	
1.	Drs. Johnny *)	-	(PT Bank Windu Kentjana International Tbk)	-	-	66,74%
2.	Lintang Nugroho *)	-	-	-	-	-
3.	Chandra R. Gunawan *)	-	-	-	-	-
4.	Drs. H. Bambang Winarno	-	-	-	-	-
5.	Drs. H. Riyanto	-	-	-	-	-
6.	Lianna Loren Limanto	-	-	-	-	-

*) Efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan
Will be effective after obtained approval from Finance Services Authority

Board of Commissioners Share Ownership of 5% or More

As of 31 December 2015, there are no members of the Board of Commissioners who have a shareholding of 5% (five percent) or more in PT Panin Bank, Tbk., but there is one member of the Board of Commissioners who have shareholdings above 5% (five percent) at another company. The details of share ownership of the Board of Commissioners members can be seen in the following table:

KOMITE-KOMITE DI BAWAH DEWAN KOMISARIS

Komite Audit

Tujuan Pembentukan Komite Audit

Komite Audit PaninBank dibentuk berdasarkan Surat Keputusan Dewan Komisaris No.002/SK-DK/007 tanggal 21 Juni 2007 dalam rangka memenuhi ketentuan regulator, dengan tujuan untuk membantu/mendukung efektivitas pelaksanaan tugas Dewan Komisaris dalam melakukan pengawasan atas pengelolaan perusahaan oleh Direksi, melakukan pengawasan dan evaluasi atas penerapan fungsi audit intern dan ekstern, kecukupan pengendalian intern pada proses pelaporan keuangan dan memberikan rekomendasi penunjukan Kantor Akuntan Publik kepada Dewan Komisaris untuk disampaikan kepada RUPS.

COMMITTEES UNDER THE BOARD OF COMMISSIONERS

Audit Committee

The Purpose of Establishing the Audit Committee

PaninBank's Audit Committee is established by the Decree of the Board of Commissioners No.002/SK-DK/007 dated 21 June 2007 in order to comply with the regulator, with the objective to help/support the implementation effectiveness of the Board of Commissioners in supervising the company management by the Board of Directors, oversight and evaluation of the internal and external audit functions' application, the adequacy of internal controls on financial reporting processes and give recommendation for the appointment of Public Accounting Firm to the Board of Commissioners to be submitted to the AGM.

Tata Kelola Perusahaan

Corporate Governance

Kriteria anggota Komite Audit

Mengacu pada ketentuan regulator yang telah dipenuhi oleh Bank, anggota Komite Audit memiliki kriteria-kriteria sebagai berikut:

- Anggota Komite Audit paling kurang terdiri dari 1 (satu) orang Komisaris Independen sebagai Ketua merangkap anggota, 1 (satu) orang Pihak Independen yang memiliki keahlian di bidang keuangan atau akuntansi dan 1 (satu) orang Pihak Independen yang memiliki keahlian di bidang hukum atau perbankan.
- Anggota Komite dari Pihak Independen memiliki pengalaman kerja di bidang keuangan dan/atau akuntansi paling kurang 5 (lima) tahun, dan di bidang hukum dan/atau perbankan paling kurang 5 (tahun).
- Komisaris independen dan pihak independen yang menjadi anggota Komite Audit paling kurang 51% dari jumlah anggota Komite.
- Ketua Komite hanya dapat merangkap jabatan sebagai Ketua Komite paling banyak pada 1 (satu) Komite lainnya pada Bank yang sama.
- Anggota Komite wajib memiliki integritas, akhlak dan moral yang baik.

Komposisi Komite Audit

Berdasarkan Surat Keputusan Direksi yang terakhir pada tahun 2015 tentang Pengangkatan Anggota Komite Audit PT Bank Panin Tbk, yaitu Surat Keputusan No. 002/SK/DIR/15 tanggal 2 Februari 2015, komposisi/susunan Komite Audit adalah sebagai berikut:

1.	Drs. H. Riyanto	Ketua (Komisaris Independen)	Chairman (Independent Commissioner)
2.	Lianna Loren Limanto	Anggota (Komisaris)	Member (Commissioner)
3.	Lukman Abdullah	Anggota (Pihak Independen)	Member (Independent Party)
4.	Adriana Mulianto	Anggota (Pihak Independen)	Member (Independent Party)

Independensi Anggota Komite Audit

Mayoritas (3 orang dari 4 orang) anggota Komite berasal dari pihak independen dan tidak memiliki hubungan keuangan, kepengurusan, kepemilikan dan/atau keluarga dengan anggota Dewan Komisaris lainnya, Direksi dan Pemegang Saham Pengendali atau hubungan dengan Bank, yang dapat mempengaruhi independensi anggota Komite.

Pedoman Komite Audit

Komite Audit memiliki pedoman dan tata tertib kerja yang mengatur organisasi, tugas dan tanggung jawab, etika kerja, waktu kerja, mekanisme rapat, dan sistem informasimanajemen, yang telah direvisi pada Juni 2013.

Criteria of Member of the Audit Committee

In line with the Regulator's regulation which has been complied by the bank, the audit committee member carries the following criteria:

- The Audit Committee consists of at least 1 (one) Independent Commissioner as Chairman and concurrent as member, 1 (one) Independent Party with expertise in finance or accounting and 1 (one) Independent Party with expertise in law or banking.
- The committee member from Independent Parties should have at least 5 (five) years of experience in finance and/or accounting, and at least 5 (five) years in law and/or banking.
- The number of Independent Commissioners and independent parties who become the Audit Committee member must be at least 51% of total membership.
- The Chairman of the Committee is allowed to concurrently serve as chairman at the most only 1 (one) in other Committee of the same Bank.
- Members of the Committee is obligated to have integrity, good faith and morals.

Composition of the Audit Committee

Based on the latest Board of Directors Decree on 2015 regarding appointment of Audit Committee members of PT Bank Panin Tbk, which is Decree No. 002/SK/DIR/15 dated February 2, 2015, the composition/structure of the Audit Committee is as follow:

Audit Committee Member Independence

Majority members (3 of 4 people) of the Audit Committee are from independent parties without any financial, managerial, ownership relation and/or family ties with (other) Commissioners, Directors and/or controlling shareholders or having relations with the Bank which may interfere their independence.

Audit Committee Guidelines

The Audit committee has guidelines and work rules that stipulate organization, duties and responsibilities, work ethics, working time, meeting mechanisms, and management information system, which has been revised on June 2013.

Masa Jabatan Anggota Komite Audit

Masa tugas anggota Komite Audit yang merupakan anggota Dewan Komisaris sesuai dengan masa tugas/pengangkatan sebagai anggota Dewan Komisaris yang ditetapkan dalam RUPS, sedangkan masa tugas anggota dari Pihak Independen sesuai dengan kebutuhan.

Rapat Komite Audit

Rapat Komite Audit selama tahun 2015 sebanyak **6 (enam) kali**, dengan topik pembahasan mengenai: pemantauan pelaksanaan/pengawasan/pemeriksaan, perkembangan tindak lanjut Biro Pengawasan dan Pemeriksaan, temuan hasil pemeriksaan Otoritas Jasa Keuangan, pengaduan nasabah dan strategi *anti fraud*, dan rencana kerja komite.

Adapun frekuensi kehadiran anggota komite dalam rapat selama tahun 2015 adalah sebagai berikut:

No.	Nama Name	Rapat Komite Audit Committee Audit Meeting	
		Jumlah Kehadiran Attendance	%
1.	Drs. H. Riyanto	6 kali times	100%
2.	Lianna Loren Limanto *)	4 kali times	66,7%
3.	Lukman Abdullah	6 kali times	100%
4.	Adriana Mulianto	6 kali times	100%

*) Menjadi anggota sejak tanggal 2 Februari 2015. | Have become member since February 2, 2015

Komite Audit juga menyelenggarakan rapat koordinasi dengan Divisi/Biro dan Pihak Eksternal selama tahun 2015 sebanyak 9 (sembilan) kali, yaitu sebanyak 7 (tujuh) kali dengan Biro Pengawasan dan Pemeriksaan (SKAI) yang membahas mengenai rencana kerja, laporan hasil pemeriksaan dan rencana *exit meeting* pemeriksaan. Sedangkan **2 (dua)** rapat lainnya bersama dengan Kantor Akuntan Publik Osman Bing Satrio & Eny, membahas tentang hasil pemeriksaan laporan keuangan 2014 dan rencana pemeriksaan laporan keuangan Bank 2015.

Tugas dan Tanggung Jawab Komite Audit

- Melakukan pemantauan dan evaluasi atas perencanaan dan pelaksanaan audit serta pemantauan atas tindak lanjut hasil audit dalam rangka menilai kecukupan pengendalian intern termasuk kecukupan proses pelaporan keuangan.
- Dalam rangka melaksanakan tugas sebagaimana dimaksud di atas, Komite Audit paling kurang melakukan pemantauan dan evaluasi terhadap:

Audit Committee Member Tenure

The tenure of Audit Committee members who are also members of the Board of Commissioners is the same tenure as Board of Commissioners which has been regulated in GMS, while the tenure of member from independent parties is in accordance to the needs.

Audit Committee Meetings

In 2015, Audit Committee has held 6 (six) times meetings, with topic as follows: Oversight and Inspection Bureau follow-up implementation/supervision/inspection, development monitoring, findings resulted from Finance Services Authority check, client complaint and anti-fraud strategy, and the committee work plan.

The attendance frequency of committee meetings on 2015 is as follow:

The Committee also held a coordination meeting with the Division/Bureau and the External parties during 2015 for 9 (nine) times, where seven (7) times with the Bureau of Supervision and Inspection (SKAI) that discussed the work plan, the examination report and plan exit meeting examination. While the other two (2) meetings was with Public Accountant Office Osman Bing Satrio & Eny, discussed the results of the 2014 financial statements and the Bank's financial statements audit plan of 2015.

Audit Committee Duties and Responsibilities

- Monitor and evaluate the audit plan and implementation, monitor follow-up actions on audit results and assess the adequacy of internal control including the financial reporting process.
- In carrying out the above mentioned tasks, the Audit Committee to the very least monitor and evaluate:

Tata Kelola Perusahaan

Corporate Governance

- a) pelaksanaan tugas Satuan Kerja Audit Intern;
- b) kesesuaian pelaksanaan audit oleh Kantor Akuntan Publik dengan standar audit yang berlaku;
- c) kesesuaian laporan keuangan dengan standar akuntansi yang berlaku;
- d) pelaksanaan tindak lanjut oleh Direksi atas hasil temuan Satuan Kerja Audit Intern, akuntan publik, dan hasil pengawasan Bank Indonesia/Otoritas Jasa Keuangan, guna memberikan rekomendasi kepada Dewan Komisaris.
- Memberikan rekomendasi mengenai penunjukan Akuntan Publik dan Kantor Akuntan Publik kepada Dewan Komisaris untuk disampaikan kepada Rapat Umum Pemegang Saham.

Pelaksanaan Program Kerja Komite Audit

Pada tahun 2015, Komite Audit memiliki program kerja sebagai berikut:

- Menyelenggarakan Rapat dan menyusun Laporan
- Melakukan pemantauan dan evaluasi atas pelaksanaan tugas Satuan Kerja Audit Intern
- Melakukan pemantauan dan evaluasi atas pelaksanaan tugas auditor eksternal
- Menilai kecukupan pengendalian intern termasuk kecukupan proses pelaporan keuangan
- Memantau penerapan GCG
- Melakukan evaluasi terhadap Laporan Pengaduan Nasabah dan Strategi *Anti Fraud*.

Atas seluruh program-program kerja tersebut, Komite Audit telah menjalankan/melaksanakannya sesuai dengan target.

Komite Pemantau Risiko

Tujuan Pembentukan Komite Pemantau Risiko

Komite Pemantau Risiko PaninBank dibentuk berdasarkan Surat Keputusan Dewan Komisaris No.003/SK-DK/007 tanggal 27 Juni 2007 dalam rangka memenuhi ketentuan regulator, untuk membantu tugas Dewan Komisaris dalam melakukan pengawasan terhadap pelaksanaan kebijakan manajemen risiko oleh Direksi.

- a. Implementation of Internal Audit duties
- b. Alignment of audit implementation by the external audit with prevailing audit standards
- c. Compliance of financial reporting with prevailing accounting standards
- d. Implementation of follow-up actions by the Board of Directors on Internal Audit findings, external audit or Bank Indonesia findings and followed by providing recommendation to the Board of Commissioners.
- Provide recommendation on the appointment of the public accountant and public accountant firm to the Board of Commissioners for subsequent submission to GMS.

Implementation of Audit Committee Work Program

On 2015, the Audit Committee had established a work program as follows:

- Organize meetings and prepare reports
- Monitoring and evaluation of the implementation of the tasks of the Internal Audit Unit
- Monitoring and evaluation of the implementation of the tasks of external auditors
- Assess the adequacy of internal controls, including the adequacy of the financial reporting process
- Monitoring the implementation of GCG
- Evaluate the Complaint Reports Customer and Anti Fraud Strategy

The audit committee has implemented all of the work programs above in accordance to its target.

Risk Monitoring Committee

The Purpose of Establishing Risk Monitoring Committee

PaninBank Risk Monitoring Committee is established based on the Board of Commissioners Decree No. 003/SK-DK/007 dated June 27, 2007 to comply with the regulator regulation and in order to assist the Board of Commissioners in monitoring the implementation of risk management policy set by the Board of Directors.

Kriteria anggota Komite Pemantau Risiko

Mengacu pada ketentuan regulator yang telah dipenuhi oleh Bank, anggota Komite Pemantau Risiko memiliki kriteria-kriteria sebagai berikut:

- Anggota Komite Pemantau Risiko paling kurang terdiri dari 1 (satu) orang Komisaris Independen sebagai Ketua merangkap anggota, 1 (satu) orang Pihak Independen yang memiliki keahlian di bidang keuangan dan 1 (satu) orang Pihak Independen yang memiliki keahlian di bidang manajemen risiko.
- Anggota Komite dari Pihak Independen memiliki pengalaman kerja di bidang ekonomi, keuangan dan/atau perbankan paling kurang 5 (lima) tahun, dan memiliki pengalaman kerja di bidang manajemen risiko paling kurang 2 (dua) tahun.
- Komisaris independen dan pihak independen yang menjadi anggota Komite Audit paling kurang 51% dari jumlah anggota Komite.
- Ketua Komite hanya dapat merangkap jabatan sebagai Ketua Komite paling banyak pada 1 (satu) Komite lainnya pada Bank yang sama.
- Anggota Komite wajib memiliki integritas, itikad dan moral yang baik.

Komposisi Komite Pemantau Risiko

Berdasarkan Surat Keputusan Direksi yang terakhir pada tahun 2015 tentang Pengangkatan Anggota Komite Pemantau Risiko PT Bank Panin Tbk, yaitu Surat Keputusan No. 005/SK/DIR/15 tanggal 15 Mei 2015, komposisi/susunan Komite Pemantau Risiko adalah sebagai berikut:

1.	Drs. H. Riyanto	Ketua (Komisaris Independen)	Chairman (Independent Commissioner)
2.	Drs. H. Bambang Winarno	Anggota (Komisaris Independen)	Member (Independent Commissioner)
3.	Lukman Abdullah	Anggota (Pihak Independen)	Member (Independent Party)
4.	Adriana Mulianto	Anggota (Pihak Independen)	Member (Independent Party)
5.	Hikmahanto Juwana *)	Anggota (Pihak Independen)	Member (Independent Party)

*) Menjadi anggota sampai dengan tanggal 1 Mei 2015 | Appointed as member until May 1, 2015.

Independensi Anggota Komite Pemantau Risiko

Seluruh anggota Komite Pemantau Risiko berasal dari pihak independen dan tidak memiliki hubungan keuangan, kepengurusan, kepemilikan dan/atau keluarga dengan anggota Dewan Komisaris lainnya, Direksi dan Pemegang Saham Pengendali atau hubungan dengan Bank, yang dapat mempengaruhi independensi anggota Komite.

Risk Monitoring Committee Member Criteria

Refer to the regulator's regulation which has been complied by the bank, membership of the Risk Monitoring Committee shall have the following criteria:

- The Risk Monitoring Committee consists of at least 1 (one) Independent Commissioner as Chairman and concurrently serve as member and 1 (one) Independent Party with expertise in finance and 1 (one) Independent Party with expertise in risk management.
- The member from independent parties should have at least 5 (five) years of experience in economic, finance and/or banking, and at least 2 (five) years experience in risk management.
- The number of Independent Commissioner and independent Parties who became Audit committee member are at least 51% of total membership.
- The Chairman is allowed to concurrently serves as chairman at the most in 1 (one) other Committee in the same bank.
- Members of the Committee shall demonstrate integrity, faith and good morals.

Risk Monitoring Committee Composition

Based on the latest Board of Directors Decree on 2015 regarding appointment of Risk Monitoring Committee members of PT Bank Panin Tbk, which is Decree No. 005/SK/DIR/15 dated May 15, 2015, the composition/structure of the Risk Monitoring Committee is as follow:

Risk Monitoring Committee Member Independence

All members of the Risk Monitoring Committee are independent parties without any financial, management, share ownership and/or family ties with the Boards of Commissioners and Directors and/or controlling shareholders or having relations with the Bank which may interfere the committee member's independence.

Tata Kelola Perusahaan

Corporate Governance

Pedoman Komite Pemantau Risiko

Komite Pemantau Risiko telah memiliki Pedoman dan Tata Tertib Kerja yang direvisi Juni 2013. Pedoman Tata Tertib Kerja Komite Pemantau Risiko mengatur antara lain mengenai Organisasi, Tugas dan Tanggung Jawab, Etika Kerja, Waktu Kerja, Rapat dan Sistem Informasi Manajemen.

Masa Jabatan Anggota Komite

Masa tugas anggota Komite yang merupakan anggota Dewan Komisaris sesuai dengan masa tugas/pengangkatan sebagai anggota Dewan Komisaris yang ditetapkan dalam RUPS, sedangkan masa tugas anggota dari Pihak Independen sesuai dengan kebutuhan.

Rapat Komite Pemantau Risiko

Rapat Komite Pemantau Risiko selama tahun 2015 sebanyak 5 (lima) kali, dengan topik pembahasan mengenai: hasil pemantauan dan evaluasi pelaksanaan tugas Biro Manajemen Risiko, aktivitas Komite Manajemen Risiko, profil risiko dan tingkat kesehatan Bank. Adapun frekuensi kehadiran anggota komite dalam rapat selama tahun 2015 adalah sebagai berikut:

No.	Nama Name	Rapat Komite Pemantau Risiko Risk Monitoring Committee Meetings	
		Jumlah Kehadiran Attendance	%
1.	Lintang Nugroho	5 kali times	100%
2.	Drs. H. Bambang Winarno	4 kali times	80%
3.	Lukman Abdullah	5 kali times	100%
4.	Adriana Mulianto	5 kali times	100%
5.	Hikmahanto Juwana *)	Nihil times	0%

*) Menjadi anggota sampai dengan tanggal 1 Mei 2015. | Appointed as member until 1 May 2015.

Komite Pemantau Risiko juga menyelenggarakan rapat koordinasi pada tahun 2015 sebanyak **1 (satu)** kali dengan Biro Manajemen Risiko pada tanggal 9 September 2015, membahas mengenai parameter profil risiko.

Tugas dan Tanggung Jawab Komite Pemantau Risiko

- Melakukan evaluasi tentang kesesuaian antara kebijakan manajemen risiko dengan pelaksanaan kebijakan tersebut.
- Melakukan pemantauan dan evaluasi pelaksanaan tugas Komite Manajemen Risiko dan Satuan Kerja Manajemen Risiko.

Risk Monitoring Committee Guideline

The Risk Monitoring Committee has guideline and work rules which was revised in June 2013. The guidelines and code of ethics of the Risk Monitoring Committee set among others the organization, duties and responsibilities, work ethics, work time, meeting, and management information systems.

Risk Monitoring Committee Member Tenure

The tenure of Risk Monitoring Committee members who are also members of the BOC is the same tenure as Board of Commissioners which has been regulated in GMS, while the tenure of member from independent parties is in accordance to the needs.

Risk Monitoring Committee Meetings

In 2015, the Risk Monitoring Committee has held 5 (five) times meetings, with topic as follow: monitoring and evaluation of implementation of Risk Management Bureau duty, Risk Management Committee activity, risk profile and bank health level. The attendance frequency of committee meetings on 2015 is as follow:

On 2015, the Risk Monitoring Committee also held **1 (one)** time coordination meeting with the Risk Management Bureau on 9 September 2015 to discuss concerning the parameter of risk profile.

Audit Committee Duties and Responsibilities

- Evaluating the conformity between the risk management policy with its implementation.
- Monitoring and evaluating the duty implementation of the Risk Management Committee and risk management units.

Pelaksanaan Program Kerja Komite Pemantau Risiko

Pada tahun 2015, Komite Pemantau Risiko memiliki program kerja sebagai berikut:

- Menyelenggarakan Rapat dan menyusun laporan
- Mengevaluasi kebijakan dan penerapan manajemen risiko
- Mengevaluasi profil risiko Bank
- Memantau dan mengevaluasi pelaksanaan tugas Komite Manajemen Risiko dan Satuan Kerja Manajemen Risiko

Atas seluruh program-program kerja tersebut, Komite Pemantau Risiko telah menjalankan/melaksanakannya sesuai dengan target.

Komite Remunerasi dan Nominasi

Tujuan Pembentukan Komite Remunerasi dan Nominasi

Komite Remunerasi dan Nominasi PaninBank dibentuk berdasarkan Surat Keputusan Dewan Komisaris No.001/SK-DK/007 tanggal 16Februari 2007dalam rangkamemenuhi ketentuan regulator, dengan tujuan untuk membantu tugas Dewan Komisaris dalam melakukan pengawasan terhadap implementasi kebijakan remunerasi dan nominasi serta kepegawaian oleh Direksi, yaitu:

- Menetapkan suatu sistem remunerasi yang sesuai bagi Dewan Komisaris dan Direksi berupa sistem penggajian dan pemberian tunjangan serta penilaian terhadap sistem tersebut
- Memastikan bahwa bank memiliki Dewan Komisaris, Direksi dan Pejabat Eksekutif yang memenuhi kompetensi, pengetahuan dan pengalaman yang dipersyaratkan oleh regulator untuk menjalankan bank
- Memastikan bahwa Perseroan memiliki kriteria seleksi, prosedur dan sistematika penilaian nominasi bagi anggota Dewan Komisaris, Direksi dan Pejabat Eksekutif.

Kriteria anggota Komite Remunerasi dan Nominasi

Mengacu pada ketentuan regulator yang telah dipenuhi oleh Bank, anggota Komite Remunerasi dan Nominasi memiliki kriteria-kriteria sebagai berikut:

Risk Monitoring Committee Work Program Implementation

On 2015, the Risk Monitoring Committee had established work program as follow:

- Organize meetings and prepare reports
- Evaluate the risk management policy and implementation
- Evaluate the Bank's risk profile
- Monitor and evaluate the implementation of the Risk Management Committee and Risk Management Unit

The Risk Monitoring committee has implemented all of the work programs above in accordance to its target.

Remuneration and Nomination Committee

The Purpose of Establishing Remuneration and Nomination Committee

The Remuneration and Nomination Committee (RNC) was established based on the Board of Commissioners Decree No. 001/SKDK/007 date 16 February 2007 to comply with the Regulator's Regulation and assist the Board of Commissioners in monitoring the implementation of remuneration and nomination, and employment policy as set by the Board of Directors as follow:

- Establishing appropriate remuneration and assessment systems for the Boards of Commissioners and Directors in form of salaries and allowances system, also to give evaluation to this system.
- Ensuring that the Bank has Commissioners, Directors and Executives who meet the competencies, knowledge and experience as required by the Regulator to run a bank.
- Ensuring that the Company has selection criteria, procedures and systematic assessment for nominees for the Boards of Commissioners and Directors and Executive Officers.

Remuneration and Nomination Member Criteria

Refer to the regulator's regulation which has been complied by the bank, membership of the Remuneration and Nomination Committee shall have the following criteria:

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Corporate Governance

- Anggota Komite Remunerasi dan Nominasi paling kurang terdiri dari 1 (satu) orang Komisaris Independen sebagai Ketua, 1 (satu) orang Komisaris dan 1 (satu) orang Pejabat Eksekutif yang membawahi sumber daya manusia atau seorang perwakilan pegawai.
- Dalam hal anggota Komite ditetapkan lebih dari 3 (tiga) orang maka anggota Komisaris Independen paling kurang berjumlah 2 (dua) orang.
- Ketua Komite hanya dapat merangkap jabatan sebagai Ketua Komite paling banyak pada 1 (satu) Komite lainnya pada Bank yang sama.
- Pejabat eksekutif yang membawahi sumber daya manusia atau perwakilan pegawai yang menjadi anggota Komite, harus memiliki pengetahuan dan mengetahui ketentuan sistem remunerasi dan/atau nominasi serta *succession plan* bank.
- The Remuneration and Nomination Committee consists of at least 1 (one) Independent Commissioner as Chairman, 1 (one) Commissioner and 1 (one) Executive Officer in charge of Human Resources or an employee representative.
- In the event that the committee is more than 3 (three) people, then at least 2 (two) members are Independent Commissioners.
- The Remuneration and Nomination Committee Chairman is allowed to concurrently serve as chairman of at most 1 (one) other committee of the same Bank.
- The executive officer in charge of human resources or employee representative appointed as RNC member shall possess knowledge and have the understanding on remuneration and/or nomination system as well as the bank's succession plan.

Komposisi Komite Remunerasi dan Nominasi

Berdasarkan Surat Keputusan Direksi yang terakhir tentang Pengangkatan Anggota Komite Remunerasi dan Nominasi PT Panin Bank Tbk, yaitu Surat Keputusan No. 009/SK/DIR/13 tanggal 10 September 2013, komposisi/susunan Komite Pemantau Risiko adalah sebagai berikut:

1.	Drs. H. Bambang Winarno	Ketua (Komisaris Independen)	Chairman (Independent Commissioner)
2.	Drs. Johnny	Anggota (Presiden Komisaris)	Member (President Commissioner)
3.	Drs. H. Riyanto	Anggota (Komisaris Independen)	Member (Independent Commissioner)
4.	Yusak Zefanya	Anggota (Pejabat Eksekutif SDM)	Member
5.	Akijat Lukito	Anggota (Pihak Independen)	Member (Independent Party)

Remuneration and Nomination Committee Composition

Based on the latest Board of Directors Decree regarding the appointment of members of Remuneration and Nomination Committee of PT Bank Panin Tbk, which is Decree No. 009/SK-DIR/13 dated September 10, 2013, the composition of the Remuneration and Nomination Committee is as follows:

Independensi Anggota Komite Remunerasi dan Nominasi

Ketua dan anggota Komite yang berasal dari Komisaris Independen tidak memiliki hubungan keuangan, kepengurusan, kepemilikan dan/atau keluarga dengan anggota Dewan Komisaris lainnya, Direksi dan Pemegang Saham Pengendali atau hubungan dengan Bank, yang dapat mempengaruhi independensi anggota Komite.

Remuneration and Nomination Committee Member Independence

All members of the of Remuneration and Nomination Committee which are from Independent Commissioner are without any financial, management, share ownership and/or family ties with the other the Boards of Commissioners and Directors and/or controlling shareholders or having relations with the Bank which may interfere the committee member's independence.

Pedoman Komite Remunerasi dan Nominasi

Komite Remunerasi dan Nominasi telah memiliki Pedoman dan Tata Tertib Kerja yang direvisi Juni 2013. Pedoman Tata Tertib Kerja Komite Remunerasi dan Nominasi mengatur antara lain mengenai Kewenangan, Kedudukan, Rapat, Kehadiran, serta Tugas dan Tanggung Jawab.

Remuneration and Nomination Committee Guidelines

The Remuneration and Nomination Committee has a Work Charter which was revised in June 2013. The Charter regulates the authority, status, meetings, attendance, duties and responsibilities.

Masa Jabatan Anggota Komite Remunerasi dan Nominasi

Masa tugas anggota Komite yang merupakan anggota Dewan Komisaris sesuai dengan masa tugas/pengangkatan sebagai anggota Dewan Komisaris yang ditetapkan dalam RUPS, sedangkan masa tugas anggota yang merupakan Pejabat Eksekutif SDM/Pegawai sesuai dengan peraturan kepegawaian Bank.

Rapat Komite Remunerasi dan Nominasi

Rapat Komite Remunerasi dan Nominasi selama tahun 2015 sebanyak 7 (tujuh) kali, dengan topik pembahasan mengenai: rekomendasi calon anggota Komisaris/Direksi. Komite, perubahan susunan anggota Komisaris/Direksi/Komite, review sistem dan prosedur nominasi, membahas peraturan ketenagakerjaan industri perbankan serta kebijakan remunerasi yang sedang berkembang dan kebijakan remunerasi 2015. Adapun frekuensi kehadiran anggota komite dalam rapat selama tahun 2015 adalah sebagai berikut:

No.	Nama Name	Rapat Komite Remunerasi dan Nominasi Remuneration and Nomination Committee Meeting	
		Jumlah Kehadiran Attendance	%
1.	Drs. H. Bambang Winarno	5 kali times	71,4%
2.	Drs. Johnny	7 kali times	100%
3.	Drs. H. Riyanto	7 kali times	100%
4.	Yusak Zefanya	7 kali times	100%
5.	Akijat Lukito	7 kali times	100%

Tugas dan Tanggung Jawab Komite Remunerasi dan Nominasi

- Terkait dengan kebijakan remunerasi:
 - a) Melakukan evaluasi terhadap kebijakan remunerasi.
 - b) Memberikan rekomendasi kepada Dewan Komisaris mengenai:
 - Kebijakan remunerasi bagi Dewan Komisaris dan Direksi untuk disampaikan kepada Rapat Umum Pemegang Saham.
 - Kebijakan remunerasi bagi Pejabat Eksekutif dan pegawai secara keseluruhan untuk disampaikan kepada Direksi.

Tenure of the Remuneration and Nomination Committee Member

The tenure of Risk Monitoring Committee members who are also members of the Board of Commissioners is the same tenure as Board of Commissioners which has been regulated in GMS, while the tenure of member who is HR Executive Officer' is as regulated in the Bank Employment Regulation.

Remuneration and Nomination Committee Meetings

In 2015, the Remuneration and Nomination Committee has held 7 (seven) times meetings, with the topic regarding: Commissioners/Directors/The Committee candidate recommendation, changes in the composition of Commissioners/Directors/Committees, review systems and procedures for the nomination, discussed the labor regulations of the banking industry as well as the developing remuneration policy and the remuneration policy 2015. The frequency of attendance at the meeting of committee members for 2015 are as follows:

Remuneration and Nomination Committee Duties and Responsibilities

- Related to Remuneration policy:
 - a. Evaluate remuneration policy
 - b. Recommend to the Board of Commissioners on:
 - Remuneration policy for the Boards of Commissioner and Directors to be submitted to the GMS;
 - Remuneration policy for Executive Officers and employees to be submitted to the Board of Directors;

Tata Kelola Perusahaan

Corporate Governance

- Dalam menjalankan tugas dan tanggung jawab terkait dengan kebijakan remunerasi, paling kurang wajib memperhatikan:
 - * Kinerja keuangan dan pemenuhan cadangan sebagaimana diatur dalam peraturan perundang-undangan yang berlaku.
 - * Prestasi kerja individual.
 - * Kewajaran dengan *peer group*.
 - * Pertimbangan sasaran dan strategi jangka panjang Bank.

- Terkait dengan kebijakan nominasi:
 - a. Menyusun dan memberikan rekomendasi mengenai sistem serta prosedur pemilihan dan/atau penggantian anggota Dewan Komisaris dan Direksi kepada Dewan Komisaris untuk disampaikan kepada Rapat Umum Pemegang Saham.
 - b. Memberikan rekomendasi mengenai calon anggota Dewan Komisaris dan/atau Direksi kepada Dewan Komisaris untuk disampaikan kepada Rapat Umum Pemegang Saham.
 - c. Memberikan rekomendasi mengenai Pihak Independen yang akan menjadi anggota Komite kepada Dewan Komisaris.

Pelaksanaan Program Kerja Komite Remunerasi dan Nominasi

Pada tahun 2015, Komite Remunerasi dan Nominasi memiliki program kerja sebagai berikut:

- Menyelenggarakan Rapat dan menyusun laporan
- Me-review sistem serta prosedur pemilihan dan/atau penggantian anggota Dewan Komisaris dan Direksi
- Mengevaluasi kebijakan remunerasi dan memberikan rekomendasi
- Mengevaluasi kebijakan ketenagakerjaan sesuai dengan perundang-undangan yang berlaku
- Memberikan rekomendasi mengenai calon anggota Dewan Komisaris dan/atau Direksi serta pihak non dan independen yang akan menjadi anggota komite

Atas seluruh program-program kerja tersebut, Komite Remunerasi dan Nominasi telah menjalankan/ melaksanakannya sesuai dengan target.

- In carrying out its duties and responsibilities, the Remuneration and Nomination Committee shall take into account:
 - * Company's financial performance and reserve requirement as set in the prevailing laws and regulations
 - * Individual work performance
 - * Fairness within the peer group
 - * Consideration of the Bank's target and long term strategies.

- Related to the Nomination Policy:
 - a. Recommend on the systems and procedures of appointment and/or replacement of members of the Board of Commissioners and the Board of Directors to be submitted to the General Meeting of Shareholders;
 - b. Provide recommendations to the Board of Commissioners on candidates for Commissioner or Director to be submitted to the GMS;
 - c. Provide recommendations to the Board of Commissioners on Independent Parties who will be Committee members.

Remuneration and Nomination Committee Work Program Implementation

On 2015, Remuneration and Nomination Committee had established work program as follows:

- Organize meetings and prepare reports
- Reviewing the systems and procedures for selection and/or replacement of members of the Board of Commissioners and Board of Directors
- Evaluate the remuneration policy and provide recommendations
- Evaluate the employment policies in accordance with the prevailing law
- Provide recommendations regarding candidates for the Board of Commissioners and/or Board of Directors as well as non-party and independent that will be a member of the committee

The Remuneration and Nomination Committee has implemented all of the work programs above in accordance to its target.

Komite Tata Kelola

Komite Tata Kelola membantu Dewan Komisaris dalam hal pengawasan terhadap efektivitas struktur, kebijakan dan sumber daya tata kelola guna mendukung pelaksanaan prinsip-prinsip tata kelola yang baik.

Direksi

Komposisi dan Kriteria Anggota Direksi

Anggota Direksi Bank diangkat oleh Rapat Umum Pemegang Saham (RUPS) setelah mempertimbangkan rekomendasi Komite Nominasi. Masa jabatan anggota Direksi berlaku sejak tanggal yang ditetapkan dalam RUPS serta berakhir pada saat ditutupnya RUPS ke-3 (tiga) setelah tanggal pengangkatan. Apabila terdapat penambahan/penggantian anggota Direksi, masa kerja anggota Direksi tersebut dimulai sejak tanggal ditentukan oleh Rapat Umum Pemegang Saham dan berakhir pada tanggal yang sama dengan masa kerja anggota Direksi lainnya. Anggaran Dasar menetapkan bahwa Anggota Direksi yang masa kerjanya telah berakhir dapat dipilih kembali oleh Rapat Umum Pemegang Saham untuk 3 tahun berikutnya. Pengangkatan anggota Direksi dinyatakan efektif setelah dinyatakan lulus *fit and proper test* sesuai dengan ketentuan yang berlaku.

Direksi Bank Panin per Desember 2015 beranggotakan 11 (sebelas) orang, yang terdiri dari 10 orang berkewarganegaraan Indonesia, 1 orang berkewarganegaraan Malaysia, dan seluruhnya berdomisili di Indonesia.

Direksi dipimpin oleh Presiden Direktur yang berasal dari kalangan profesional, memiliki integritas dan kompetensi dalam bidang perbankan. Presiden Direktur Bank merupakan pihak independen yang tidak memiliki keterkaitan kepengurusan, kepemilikan dan/atau hubungan keuangan serta hubungan keluarga terhadap pemegang saham pengendali, maupun terhadap Anggota Dewan Komisaris dan Anggota Direksi lainnya.

CORPORATE GOVERNANCE COMMITTEE

Corporate Governance Committee assists the Board of Commissioners in supervising the effectiveness of the governance structures, policies and resource in order to support the implementation of the good governance principles.

BOARD OF DIRECTORS

Composition and Criteria of Board of Directors

Member of the Board of Directors appointed by the General Meeting of Shareholders (GMS) after considering the recommendation of the Nomination Committee. The tenure of members of the Board of Directors effective from the date set out in the GMS and ending at the closing of the third GMS after the date of appointment. If there is an addition/replacement of members of the Board of Directors, the Board members work period begins on the date determined by the General Meeting of Shareholders and end on the same date with the tenure of members of the Board of Directors. The Articles of Association stipulates that the members of the Board with tenure which has expired may be re-elected by the General Meeting of Shareholders for the next 3 years. Appointment of members of the Board of Directors was declared effective after passing the fit and proper test in accordance with applicable regulations.

The Board of Directors of PaninBank per December 2015 consisted of 11 (eleven) members, which consists of 10 Indonesian nationals, one Malaysian national, and all domiciled in Indonesia.

The Board of Directors led by the President Director are professionals, have the integrity and competence in the field of banking. President Director of the Bank is an independent party that does not have the management, ownership and/or financial relationship and family relationship to the any other member of the Board of Commissioners and Directors.

Tata Kelola Perusahaan

Corporate Governance

Kriteria anggota Direksi diatur di dalam Pedoman dan tata Tertib Kerja Direksi, yang antara lain mensyaratkan sebagai berikut:

- Mempunyai akhlak dan moral yang baik
- Paling kurang memiliki pengalaman 5 (lima) tahun di bidang operasional sebagai Pejabat Eksekutif bank
- Memiliki profesionalisme kerja dan integritas yang tinggi
- Memahami prinsip-prinsip tatakelola perusahaan yang baik dan prinsip-prinsip pengelolaan risiko
- Memiliki kompetensi yang layak dan sesuai dengan kedudukannya
- Memenuhi kriteria independensi dan transparansi
- Telah lulus Penilaian Kemampuan dan Kepatutan sesuai dengan ketentuan Otoritas Jasa Keuangan,
- Kriteria lainnya sesuai ketentuan perundang-undangan yang berlaku.

Seluruh anggota Direksi Perseroan memiliki integritas yang tinggi, kompetensi, reputasi dan pengalaman, serta keahlian di bidang perbankan. Pengangkatan/penggantian anggota Direksi telah memperhatikan rekomendasi dari Komite Remunerasi dan Nominasi, serta Peraturan Bank Indonesia yang mengatur tentang penilaian dan kepatutan. Seluruh Anggota Direksi yang menjabat telah memiliki pengalaman lebih dari 5 (lima) tahun di bidang Perbankan sebagai Pejabat Eksekutif Bank dan telah memiliki Sertifikasi di bidang Manajemen Risiko.

Susunan anggota Direksi Bank Panin pada 31 Desember 2015 adalah sebagai berikut:

Criteria of the Board members is set in the Guidelines and procedures for the Board of Directors Charter, which among other things requires the following:

- Have a good character and morals
- At least have five (5) years experience in the field of bank operations as Executive Officer
- Have the professionalism and high integrity
- Understand the principles of good corporate governance and risk management principles
- Have a proper competence and in accordance with the position
- Meet the criteria of independence and transparency
- Have passed the Fit and Proper Test in accordance with the provisions of the Financial Services Authority,
- Other criteria for the appropriate provisions of the legislation in force.

All members of the BOD demonstrate high integrity, competence, reputation and experience, as well as variety of skills, all of whom have passed the Bank Indonesia (BI) fit and proper test in accordance to BI regulations. The appointment/replacement of members of the BOD is made based on the recommendations of the Remuneration and Nomination Committee and follows BI regulations which govern on the assessment and appropriateness. All members of the BOD have experience of more than 5 (five) years as executive officer in the banking industry and possesses certification in risk management.

The composition of Board of Directors as December 31, 2015 is as follows:

No.	Nama Name	Jabatan	Position
1	Herwidayatmo	Presiden Direktur	President Director
2	Roosniati Salihin	Wakil Presiden Direktur	Deputy President Director
3	Lionto Gunawan *)	Wakil Presiden Direktur	Deputy President Director
4	Edy Heryanto	Direktur	Director
5	Gunawan Santoso	Direktur	Director
6	NG Kean Yik	Direktur	Director
7	Hendrawan Danusaputra	Direktur	Director
8	Iswanto Tjitradi	Direktur	Director
9	Ahmad Hidayat	Direktur	Director
10	Suwito Tjokrorahadjo *)	Direktur	Director
11	Antonius Ketut Dwirianto	Direktur Kepatuhan	Director of Compliance

*) Efektif setelah mendapat persetujuan OJK
Effective after obtaining approval from the Financial Services Authority (OJK)

Independensi Direksi

Tidak terdapat anggota Direksi yang memiliki hubungan keuangan dengan anggota Direksi lainnya, Komisaris atau pemegang saham pengendali, namun terdapat 2 (dua) anggota Direksi yang memiliki hubungan keluarga dengan Anggota Komisaris, Anggota Direksi lainnya dan pemegang saham pengendali. Anggota Direksi tidak berwenang memberikan kuasa umum kepada pihak lain yang mengakibatkan pengalihan tugas dan fungsi Direksi.

Hubungan Keluarga dan Hubungan Keuangan secara detail dapat dilihat pada tabel di bawah ini.

Independence of the Board of Directors

No members of the Board of Directors has financial relations with other members of the Board of Directors, Commissioners or controlling shareholders, meanwhile there are two Directors who has family ties with member of the Board of Commissioners, member of the Board of Directors and controlling shareholder. Members of the Board of Directors are not authorized power of attorney to other parties that results in the transfer of duties and functions of a Director.

Table Family Relations and Financial Relations in detail are in the following table:

Nama Name	Hubungan Keluarga Dengan Family Relation with						Hubungan Keuangan Dengan Financial Relation with					
	Dewan Komisaris Board of Commissioners		Direksi Board of Directors		Pemegang Saham lainnya Other Shareholders		Dewan Komisaris Board of Commissioners		Direksi Board of Directors		Pemegang Saham Pengendali Controlling Shareholders	
	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No
Direksi Board of Directors												
Herwidayatmo		✓		✓		✓		✓		✓		✓
Roosniati Salihin		✓		✓		✓		✓		✓		✓
Lionto Gunawan *)	✓		✓			✓		✓		✓		✓
Edy Heryanto		✓		✓		✓		✓		✓		✓
Hendrawan Danusaputra		✓		✓		✓		✓		✓		✓
NG Kean Yik		✓		✓		✓		✓		✓		✓
Gunawan Santoso		✓		✓		✓		✓		✓		✓
Iswanto Tjitradi		✓		✓		✓		✓		✓		✓
Ahmad Hidayat		✓		✓		✓		✓		✓		✓
Suwito Tjokrorahardjo *)	✓		✓			✓		✓		✓		✓
Antonius Ketut Dwirianto		✓		✓		✓		✓		✓		✓

*) Efektif setelah mendapat persetujuan OJK
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Mayoritas anggota Direksi tidak memiliki jabatan rangkap sebagai Komisaris, Direksi atau Pejabat Eksekutif pada bank, perusahaan dan atau lembaga keuangan lain, kecuali untuk jabatan lain sebagaimana diperkenankan oleh PBI Nomor 8/14/PBI/2006 Tentang Perubahan Atas Peraturan Bank Indonesia Nomor 8/4/PBI/2006 Tentang Pelaksanaan prinsip *Good Corporate Governance* bagi bank umum, dimana terdapat 2 (dua) orang anggota Direksi dengan rangkap jabatan yang diperkenankan dalam peraturan yang berlaku, dengan rincian sebagai berikut:

The majority members of the BOD do not have concurrent position as Commissioner, Director or Executive Officer in a bank, subsidiaries or other financial institution, except for certain position as mentioned in PBI Number 8/14/PBI/2006 on changes in Bank Indonesia Regulation No. 8/4/PB/2006 regarding the principles of Good Corporate Governance for commercial bank, where there are two (2) members of the BOD allowed to have concurrent position in accordance to the prevailing regulations, the details of which are as follows:

Nama Direksi Name Board of Directors	Posisi di Bank Panin Position in PaninBank	Posisi di Perusahaan Lain Position in Other Companies	Perusahaan/Badan Organisasi Company/Institution	Bidang Usaha Line of Business
Herwidayatmo	Presiden Direktur President Director	-	-	-
Roosniati Salihin	Wakil Presiden Direktur Deputy President Director	Komisaris Commissioner	PT Clipan Finance Indonesia Tbk	Multifinance
Lionto Gunawan *)	Wakil Presiden Direktur Deputy President Director	-	-	-
Edy Heryanto	Direktur Director	-	-	-
Gunawan Santoso	Direktur Director	Komisaris Commissioner	PT Verena Multi Finance Tbk	Multifinance
NG Kean Yik	Direktur Director	-	-	-
Hendrawan Danusaputra	Direktur Director	-	-	-
Iswanto Tjitradi	Direktur Director	-	-	-
Ahmad Hidayat	Direktur Director	-	-	-
Suwito Tjokrorahardjo *)	Direktur Director	-	-	-
Antonius Ketut Dwirianto	Direktur Kepatuhan Compliance Director	-	-	-

*) Efektif setelah mendapat persetujuan OJK
Effective after obtaining approval from the Financial Services Authority (OJK)

Tugas dan Tanggung Jawab Direksi

Tugas dan Tanggung Jawab Direksi diatur dalam Pedoman dan Tata Tertib Kerja Direksi Revisi Tahun 2015. Berdasarkan ketentuan tersebut, tugas Direksi Bank dikelompokkan dalam 7 bidang, yaitu:

1. Tugas Umum
2. Tugas-tugas terkait penerapan *corporate governance*
3. Tugas-tugas terkait dengan pengembangan sumber daya manusia
4. Tugas-tugas terkait penerapan manajemen risiko dan pengendalian internal.
5. Tugas-tugas dalam penerapan fungsi kepatuhan

Duties and Responsibilities of the Board of Directors

Duties and Responsibilities of Directors stipulated in the Guidelines for the Charter Board of Directors Revised 2015. Under these provisions, the Board of Directors tasks are grouped into seven areas, namely:

1. Common tasks
2. The tasks related to the implementation of corporate governance
3. The tasks associated with human resource development
4. The tasks related to the implementation of risk management and internal control.
5. The tasks in the implementation of the compliance function

6. Tugas-tugas terkait pelaksanaan audit Bank
7. Tugas terkait dengan keterbukaan informasi

Tugas Umum Direksi meliputi tugas-tugas yang terkait dengan Tanggung jawab Direksi dalam menyusun, mengimplementasikan dan mengkomunikasikan visi, misi dan Rencana Strategis Bank, Menyusun Struktur Organisasi yang sesuai, memenuhi kewajiban pelaporan, mengelola Bank sesuai dengan tugas dan tanggung jawabnya, menyelenggarakan Rapat Direksi, menyelenggarakan RUPS dan RUPS LB bila diperlukan, serta mempertanggungjawabkan pelaksanaan tugas-tugasnya tersebut di dalam RUPS.

Tugas-tugas terkait pelaksanaan GCG meliputi tugas-tugas dalam menyusun kerangka kerja dan struktur atau kebijakan-kebijakan terkait pelaksanaan *Good Corporate Governance* serta mensosialisasikan dan menerapkan prinsip-prinsip *Good Corporate Governance* dalam setiap kegiatan usaha dan seluruh jenjang organisasi Bank.

Tugas-tugas terkait dengan pengembangan sumber daya manusia mencakup tugas menyusun dan menerapkan kebijakan sumber daya manusia, dan meningkatkan kinerja pengelolaan Bank dengan memperluas pengetahuan dan keahlian seluruh karyawan Bank pada seluruh jenjang organisasi.

Tugas-tugas terkait penerapan manajemen risiko dan pengendalian internal mencakup pembentukan Satuan Kerja Manajemen Risiko yang independen dari kegiatan operasional Bank, membentuk Komite Manajemen Risiko, menyusun Kebijakan dan Strategi Manajemen Risiko, memperhitungkan limit risiko, toleransi risiko yang sesuai dengan kapasitas permodalan Bank. Termasuk dalam tugas ini adalah menyusun dan melaksanakan sistem pengendalian intern yang handal dalam rangka meningkatkan efisiensi dan efektivitas operasi, pengelolaan aset, kepatuhan terhadap hukum dan peraturan yang berlaku.

Tugas-tugas dalam penerapan fungsi kepatuhan antara lain memastikan bahwa pemilihan dan pelantikan serta tugas dan tanggung jawab Direktur yang membawahi fungsi kepatuhan telah sesuai dengan ketentuan yang berlaku. Membentuk Satuan Kerja Kepatuhan yang independen dari operasi Bank, serta menyetujui kebijakan kepatuhan Bank.

6. The tasks related to the implementation of audit Bank
7. Tasks related to information disclosure

Common tasks The Board of Directors includes tasks associated with the responsibilities of the Board of Directors in developing, implementing and communicating the vision, mission and Strategic Plan, Prepare structure of the organization as appropriate, meet the reporting obligations, managing the Bank in accordance with the duties and responsibilities, held a Board of Directors Meeting, GMS and GMS LB when needed, and be accountable for the performance of its duties at the AGM.

The tasks related to the implementation of GCG consists of the tasks in developing the framework and structure or policies related to the implementation of Good Corporate Governance as well as disseminating and applying the principles of Good Corporate Governance in all business activities and all organizational levels of the Bank.

The tasks related to the development of human resources tasks include formulating and implementing human resources policies, and improving the performance of the management of the Bank to expand the knowledge and expertise of all employees of the Bank at all levels of the organization

The tasks related to the implementation of risk management and internal control include, establishment of Risk Management Unit which is independent of the operations of the Bank, established Risk Management Committee, draw up the Risk Management Policy and Strategy, taking into account the risk limits, risk tolerance appropriate to the capacity of the Bank's capital. Included in this task is to develop and implement a reliable internal control system in order to improve the efficiency and effectiveness of operations, asset management, compliance with laws and regulations in force.

The tasks in the implementation of the compliance function, among others ensure that the election and inauguration as well as the duties and responsibilities of the Director in charge of compliance in accordance with applicable regulations. Forming an independent Compliance Unit Bank, and approve the Bank's compliance policies.

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Tugas-tugas terkait pelaksanaan audit antara lain membentuk Satuan Kerja Audit Intern (SKAI) yang independen dari operasi Bank dan memiliki jalur pelaporan ke Presiden Direktur dan jalur komunikasi ke Komite Audit serta memiliki personil yang berkualitas. Direksi wajib menindaklanjuti hasil audit yang dilakukan oleh SKAI, auditor eksternal maupun audit dari regulator, serta memastikan terdapat tindakan perbaikan yang memadai atas setiap penyimpangan yang terjadi.

Tugas terkait dengan keterbukaan informasi termasuk memastikan adanya pengungkapan kepemilikan saham yang mencapai 5% atau lebih dari modal disetor Bank, dan perusahaan lain, hubungan keuangan, kepengurusan, kepemilikan dan hubungan keluarga dengan anggota Direksi lainnya dan dengan anggota Dewan Komisaris dan pemegang saham pengendali Bank, ada tidaknya benturan kepentingan dan intervensi dari pemilik Bank, serta remunerasi dan fasilitas lain yang diterima dari Bank.

Pembagian Tugas Direksi

Berdasarkan Surat Keputusan Dewan Komisaris No. 01/SK-DK/13 tanggal 25 Maret 2013 tentang pembagian Tugas dan Wewenang Direksi PT Bank Panin Tbk, maka tugas setiap anggota direksi per bidang pada tahun 2015 adalah sebagai berikut:

I. Presiden Direktur

1. Menjalankan visi Bank dengan menetapkan strategi dan kebijakan Bank
2. a. Menetapkan kebijakan dan strategi Bank yang telah dikonsolidasikan dan dituangkan dalam Rencana Bisnis Bank berikut revisi (bila ada).
b. Mensosialisasikannya kepada semua anggota Direksi/Divisi/Biro terkait sebelum dikirim ke Bank Indonesia.
c. Mereview implementasinya setiap akhir bulan/akhir triwulan/akhir tahun.
3. Memimpin pengelolaan seluruh kegiatan Bank yang dijalankan oleh para anggota Direksi.
4. Membawahi Bidang Umum & SDM, Bidang Kepatuhan & GCG dan Manajemen Risiko, Biro Hukum (Legal), Satuan Tugas Khusus Kantor Pusat (STKP), Biro Pengawasan & Pemeriksaan (*Internal Audit*) dan *Banking Fraud* serta *Corporate Secretary*.

The tasks related to the audit, among others formed the Internal Audit Unit (SKAI) which is independent from Bank operations and have a reporting line to President Director and communication to the Audit Committee and has highly qualified personnel. The Board of Directors shall follow up the results of audits conducted by the Internal Audit, external auditors and the auditing of the regulator, as well as ensuring there are adequate corrective actions for any deviations.

Tasks related to the disclosure of information including ensuring their disclosure of shareholdings of 5% or more of the paid up capital of the Bank, and other companies, financial, management, ownership and family relationship with members of the Board of Directors and the members of the Board of Commissioners and the controlling shareholder of the Bank, whether there is a conflict of interest and intervention of the owner of the Bank, as well as the remuneration and other facilities received from Bank.

Duties of the Board of Directors

As per Board of Commissioners Decree No. 01/SK-DK/13 dated March 25, 2013 on the Duties and Authorities of the BOD of PT Bank Panin Tbk in 2015 where each Director has been assigned specific duties covering different areas as follows:

I. President Director

1. Implement the Bank's Vision by setting its strategy and policy.
2. a. Set the Bank's policies and strategy which have been consolidated and set out in the Bank's Business Plan including revisions (if any).
b. Disseminate to all members of the Board of Directors and related divisions, Bureaus before submission to Bank Indonesia.
c. Review implementation monthly, quarterly and yearly.
3. Lead in managing of all of the Bank's activities undertaken by members of the Board of Directors.
4. Oversee the General Affairs and Human Resources, Compliance, Good Corporate Governance and Risk Management functions, the Legal Bureau, Headquarter Special Task Force, Internal Audit, Banking Fraud and the Corporate Secretary.

5. Memastikan:

- a. Pengembangan dan pengendalian kegiatan Bidang dan Unit Kerja di bawah koordinasinya terlaksana dengan baik dan sesuai dengan peraturan intern maupun ekstern.
 - b. Tercapainya seluruh rencana kerja Bank dengan tetap memenuhi peraturan perundang-undangan yang berlaku dan mampu mendorong pertumbuhan dan mampu memberikan keuntungan Bank kepada pemilik dan *stakeholder*.
 - c. Pelaksanaan kepatuhan (*Compliance*) dan Penerapan Manajemen Risiko (*Risk Management*) sesuai dengan ketentuan yang berlaku.
 - d. Efektivitas pelaksanaan Sistem Pengendalian Intern dan langkah perbaikan atas hasil temuan audit dari SKAI dan audit ekstern.
6. Memimpin Rapat gabungan Direksi dengan Dewan Komisaris dan Rapat ALCO sesuai dengan jadwal yang ditetapkan.
 7. Menciptakan hubungan yang harmonis antara Dewan Komisaris, Direksi, Pemegang Saham, Karyawan, Nasabah, Investor, dan instansi pemerintah terkait/Bank Indonesia dalam rangka menciptakan tata kelola perusahaan yang baik.
 8. Mengkoordinasi pembinaan terhadap seluruh Kepala Divisi/Unit/Tim Kerja dan Cabang.
 9. Membina hubungan dengan seluruh mitra kerja Bank agar dapat terwujud hubungan yang saling menguntungkan bagi kedua belah pihak.
 10. Mengambil alih tugas anggota Direksi yang berhalangan (sesuai dengan Pembagian Tugas dan Wewenang Anggota Direksi).

II. Wakil Presiden Direktur I

Selaku Koordinator Bidang Kredit, Bidang Teknologi Informasi dan Operations.

1. Bersama-sama Direktur Bidang/Unit Kerja terkait, menetapkan kebijakan dan strategi usaha:
 - a. Operasional dan memastikan terselenggaranya koordinasi pelaksanaannya dengan baik.
 - b. Perencanaan dan pengembangan bidang Kredit, Teknologi Informasi dan *Operations*.
 - c. Kelancaran pembukaan Kantor-kantor baru dan operasional Bank sesuai kebijakan dan rencana anggaran yang telah ditetapkan.

5. Ensure:

- a. Development and management of activities in areas and working units under coordination is implemented in accordance with internal and external regulations.
 - b. Achievement of the Bank's plan by meeting the prevailing laws and regulations and able to drive growth and able to generate Bank's profit for the owners and stakeholders.
 - c. Implementation of Compliance and application of risk management in line with the prevailing regulations.
 - d. Effective implementation of the internal control system and corrective measures on audit findings from Internal Audit and external auditors.
6. Lead joint Board of Commissioners and Directors meetings, and ALCO meetings as scheduled.
 7. Maintain harmonious relations between the Board of Commissioners, Board of Directors, Shareholders, Employees, Customers, Investors and relevant Government agencies/Bank Indonesia in building Good Corporate Governance.
 8. Coordinate a coaching program for all Division, Unit, Team and Branch Heads.
 9. Build relationship with all partners of the Bank so to ensure a relation which provides mutual benefit for both parties.
 10. Taking over the duties of members of the Board of Directors in case of absent (in accordance with the Distribution of Duties and Authorities of the BOD).

II. Deputy President Director I

As Coordinator of Credit, Retail Banking, Information Technology and Operations.

1. Together with Directors and work units of related areas, set policy and strategy for:
 - a. Operational and ensuring a well coordination in its implementation.
 - b. Planning and development of Credit, Technology Information and Operation.
 - c. The smooth opening of new offices and the Bank's operational in accordance with the policy and the budget plan.

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- d. Mengkoordinasi pembinaan dan pengembangan kegiatan usaha Kantor Cabang.
- e. Kegiatan Teknologi Informasi.

2. Memastikan:

- a. Terselenggaranya pelaksanaan koordinasi dengan baik sesuai dengan prinsip kehati-hatian.
- b. Perkembangan bisnis yang kompetitif dan mencapai target.
- c. Pengembangan sistem dan teknologi Bank yang dapat menunjang seluruh kegiatan operasional Bank

3. Melakukan konsolidasi semua bidang dalam Rencana Bisnis yang akan disampaikan kepada Bank Indonesia serta melakukan sosialisasi kepada seluruh pejabat unit kerja terkait agar selaras dengan rencana kerja perusahaan secara keseluruhan.

4. Berkoordinasi dengan Direktur lain mengevaluasi pelaksanaan Rencana Bisnis Bank secara triwulanan dan menyarankan revisinya apabila dipandang perlu.

5. Menggantikan tugas Presiden Direktur/Wakil Presiden Direktur II dan/atau mengambil alih tugas Direktur lain/penggantinya apabila yang bersangkutan berhalangan (sesuai dengan Pembagian Tugas dan Wewenang Anggota Direksi).

III. Wakil Presiden Direktur II

Selaku Koordinator Bidang *Institutional Banking*, Bidang *Treasury*, Bidang Administrasi Keuangan dan *Subsidiaries*.

- 1. Bersama-sama Direktur Bidang terkait, mengarahkan kebijakan dan strategi:
 - a. Memastikan terselenggaranya koordinasi pelaksanaannya dengan baik.
 - b. Mengkoordinasi pembinaan dan pengembangan kegiatan usaha Kantor Perwakilan di Luar Negeri.
- 2. Menyetujui dan memutuskan hal-hal yang berkaitan dengan kegiatan Bidang *Institutional Banking*, *Treasury*, Rencana Bisnis Bank dan *Subsidiaries*.

- d. Coordinate the coaching and the business development of the Branch Offices.

- e. Information Technology activities.

2. To ensure:

- a. Well implemented coordination in accordance with prudent principles.
- b. Competitive business development and target achievement
- c. Technology updates to support the business.

3. Consolidate all areas within the Business Plan to be submitted to Bank Indonesia and disseminate to all relevant work units officers to ensure alignment of the company's working plan in its entirety.

4. Coordinate with other Directors to evaluate the implementation of the Business Plan on a quarterly basis and recommend revisions if necessary.

5. Replace duties of the President Director/Deputy President Director II and/or resume the duties of other Directors/replacement in case of absence (in line with the distribution of duties and authorities of members of the Board of Directors).

III. Deputy President Director II

As Coordinator of Institutional Banking, Treasury, Financial Administration and Subsidiaries.

- 1. Together with Directors and work units of related areas, set policy and strategy for:
 - a. Ensuring effective and good coordination and implementation.
 - b. Coordinating in building and developing business activities of representative office overseas.
- 2. Approve and decide on matters relating to the activities of Institutional Banking, Treasury, subsidiaries and the Business Plan.

3. Memastikan:
 - a. Pengembangan dan pengendalian kegiatan Unit Kerja di bawah koordinasinya terlaksana dengan baik dan sesuai dengan peraturan intern maupun ekstern.
 - b. Terlaksananya kegiatan akuntansi guna mendukung kelancaran operasional bank sebagaimana target yang ditetapkan.
4. Membina hubungan baik dengan Bank Koresponden, Investor Asing, Lembaga Keuangan, Otoritas Moneter dalam dan luar negeri.
5. Menggantikan tugas Presiden Direktur/Wakil Presiden Direktur I dan/atau mengambil alih tugas Direktur lain/penggantinya, apabila yang bersangkutan berhalangan (sesuai dengan Pembagian Tugas dan Wewenang Anggota Direksi).

IV. Direktur I

Selaku Direktur bidang Kredit Konsumer dan Pengembangan Produk:

1. Menyusun Rencana Bisnis Bidang *Retail Banking*.
2. Mengembangkan strategi bisnis produk dan Kredit Retail.
3. Bersama dengan Group General Manager *Retail Banking* menetapkan strategi:
 - a. Perencanaan, pengembangan dan pengelolaan Bidang kredit Retail seluruh Kantor Cabang untuk meningkatkan kualitas portofolio kredit secara terpadu.
 - b. Perencanaan dan pengembangan produk-produk Bank, dalam pengumpulan dana (*funding*) dan memastikan terselenggaranya kegiatan tersebut sesuai target bisnis.
 - c. Pengelolaan dan pengalokasian target bisnis kepada Cabang sesuai pangsa pasar dan potensial pasar setempat.
4. Bersama Direktur Bidang terkait memutuskan produk jasa yang akan dipasarkan termasuk *Public Relation* yang diperlukan.
5. Meningkatkan citra perusahaan melalui pengembangan produk jasa yang tepat.

3. Ensure that:
 - a. The development and control over the units under coordination performed in accordance with internal and external regulation.
 - b. The Banks' operational and accounting activities are implemented accordingly in line with the set targets.
4. Foster good relationships with correspondent banks, foreign investors, financial institutions, domestic and foreign monetary authorities.
5. Replace President Director/Deputy President Director II and/or take over the duties of other Directors if absent (in accordance with the Distribution of Duties and Powers of Board of Directors).

IV. Director I

As Director of Retail Banking and Product Development:

1. Develop Business Plans on Strategy in Retail Banking
2. Develop business strategy for product and retail credit
3. Together with the Group General Manager of Retail Banking, establish policies and strategies:
 - a. For the planning, development, and management of Consumer banking throughout the branch offices.
 - b. For the planning and development of banking products, including funding and credit disbursement, to meet business targets.
 - c. Management and allocation of business targets for the branches according to market share and local market potential.
4. Together with related Directors, determine services to be marketed including Public Relations as needed.
5. Build the Company image through appropriate product and services development.

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6. Memastikan:
 - a. Tercapainya target Kredit *Retail* diseluruh cabang.
 - b. Pengembangan produk perbankan yang dapat memenuhi pencapaian sasaran Bank sesuai dengan perkembangan pasar.
7. Menggantikan tugas Direktur lain/penggantinya apabila yang bersangkutan berhalangan (sesuai dengan Pembagian Tugas dan Wewenang Anggota Direksi).

IV. Direktur II

Selaku Direktur Bidang *Institutional*:

1. Menyusun Rencana Bisnis Bank Bidang *Institutional*.
2. Menetapkan:
 - a. Kebijakan, perencanaan, pengembangan dan strategi Bidang *Institutional* & BUMN dan International Operations.
 - b. Pembinaan dan pengembangan kegiatan usaha kantor Perwakilan di Luar Negeri.
3. Memastikan:
 - a. Kebijakan, perencanaan, pengembangan dan strategi yang dilaksanakan terlaksana dengan baik.
 - b. Pembinaan dan pengembangan hubungan baik dengan Bank Koresponden dan Investor Asing terselenggara dengan efektif.
 - c. Tercapainya target aktiva produktif yang dikelolanya.
4. Menggantikan tugas Direktur lain/penggantinya apabila yang bersangkutan berhalangan (sesuai dengan Pembagian Tugas dan Wewenang Anggota Direksi).

V. Direktur III

Selaku Direktur Bidang Treasury.

1. Menyusun Rencana Bisnis Bidang Treasury
2. Menetapkan kebijakan, strategi bidang Treasury dan investasi di Pasar Modal serta memastikan terselenggaranya kegiatan dimaksud dengan baik dan lancar.
3. Memutuskan pemberian *line* antar Bank untuk penyaluran dana Bank baik rupiah maupun valuta asing, plafon transaksi *forex*, transaksi surat berharga dan pasar uang sesuai dengan batas kewenangan yang diberikan.

6. Ensure that:

- a. Attainment of Consumer Credit targets occurs in all branches.
 - b. The development of banking products meets Bank targets and conforms to market developments.
7. Replace other Director duties/replacement if the person concerned is unable (in accordance with the duties and authorities of members of BOD).

IV. Director II

Director of Institutional Banking:

1. Formulate Institutional Banking business plan.
2. Establish:
 - a. Policy, planning, development and strategy for International Banking, Government Own Enterprises and International Operations.
 - b. Building and developing business activities of overseas representative office
3. Ensure:
 - a. Good implementation of the policy, plans, development and strategy.
 - b. Maintain and develop good relations with correspondent banks and foreign investors.
 - c. Achieve target from managing productive asset
4. Taking over the duties of other member of the Board of Directors/replacement in case of absence (in accordance with the distribution of Duties and Authorities of members of the BOD).

V. Director III

As Director of Treasury:

1. Prepare the Treasury Division business plan.
2. Establish effective implementation of policies and strategies for treasury and investment in capital markets.
3. Determine the interbank provision for channeling bank funds in Rupiah as well as in foreign currency, forex ceilings, transactions and money market securities within authorized limits.

4. Memastikan:
 - a. Pengelolaan likuiditas dan pendanaan Bank secara operasional dalam kondisi sehat sesuai kebijakan dan peraturan yang berlaku.
 - b. Pemenuhan likuiditas Bank maupun kecukupan saldo Giro Wajib Minimum di Bank Indonesia serta terjaganya Posisi Devisa Netto (PDN) sesuai ketentuan.
 - c. Tercapainya target likuiditas, DPK dan *fee base income* di seluruh Cabang serta laba *trading* terealisasi sesuai target yang ditetapkan.
5. Menggantikan tugas Direktur lain/penggantinya apabila yang bersangkutan dan penggantinya berhalangan (sesuai dengan Pembagian Tugas dan Wewenang Anggota Direksi).

VI. Direktur IV

Selaku Direktur Bidang Kredit Komersial dan Mikro, meliputi *Small Medium Business* (SMB):

1. Menyusun Rencana Bisnis Bank Bidang kredit Komersial dan Mikro.
2. Menetapkan kebijakan dan strategi:
 - a. Perencanaan dan pengembangan bidang Kredit Komersial dan Mikro.
 - b. Pengelolaan dan pengalokasian target bisnis kepada Cabang sesuai pangsa pasar dan potensial pasar setempat.
3. Memastikan:
 - a. Terselenggaranya kegiatan di bawah koordinasinya sesuai target bisnis.
 - b. Kebijakan dan strategi yang direncanakan terlaksana dengan baik sesuai dengan prinsip kehati-hatian.
 - c. Tercapainya target Kredit Komersial dan Mikro di seluruh Cabang.
4. Pelatihan dan Pembinaan untuk pemasaran produk yang efektif agar lebih dinamis dan kompetitif.
5. Menggantikan tugas Direktur lain/penggantinya apabila yang bersangkutan berhalangan (sesuai dengan Pembagian Tugas dan Wewenang Anggota Direksi).

4. Ensure that:
 - a. Sound management of liquidity and funding according to the policies and applicable regulations.
 - b. The attainment of the target of liquidity, Third Party Deposits and fee income base throughout the Branch, as well as realizing the trading profits as targeted.
 - c. Achieve liquidity target, DPK and fee base income in all branches and profit from trading according to target
5. Taking over the duties of members of the Board of Directors in case of absence (in accordance with Distribution of Duties and Authorities of members of the BOD).

VI. Director IV

As Director of Commercial Credit including Small & Medium Business (SMB):

1. Formulate a Commercial Credit and Micro business plan.
2. Establish policies and strategies for the:
 - a. Planning and development of Commercial Credit and Micro.
 - b. Management and allocation of business targets at the branches according to market share and local market potential.
3. Ensure that:
 - a. Activities under coordination meet business targets.
 - b. Appropriate policy and strategic implementation is as planned and in accordance with prudent principles.
 - c. The achievement of Commercial Credit meets targets across branches.
4. Training & Development for effective product marketing.
5. Taking over the duties of absent members of the Board of Directors (in accordance with the Distribution of Duties and Powers of the BOD).

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VII. Direktur V

Selaku Direktur Bidang umum & Sumber Daya Manusia (SDM):

1. Menyusun Rencana Bisnis Bank Bidang Umum & Personalia dan Pengembangan & Pelatihan.
2. Menetapkan kebijakan dan strategi:
 - a. Perencanaan dan pengembangan SDM meliputi rekrutmen, penempatan & pengangkatan karyawan, sistem remunerasi, kepangkatan, jenjang karier, pendidikan dan pelatihan karyawan.
 - b. Pengadaan, pengelolaan dan pengawasan inventaris serta aset (non komersial).
3. Memastikan:
 - a. Pemenuhan kebutuhan, pengembangan, kesejahteraan, pendidikan dan pelatihan Sumber Daya Manusia (SDM) secara optimal sesuai arah dan perkembangan organisasi yang ditetapkan.
 - b. Kebijakan Umum & Personalia serta pengembangan & Pelatihan sesuai ketentuan yang berlaku.
 - c. Asset bank (non-finansial) dikelola dan dioperasikan secara efisien dan sesuai kebijakan yang ditentukan.
 - d. Koordinasi antar Unit Kerja berjalan efektif
4. Menggantikan tugas Direktur lain/penggantinya apabila yang bersangkutan berhalangan (sesuai dengan Pembagian Tugas dan Wewenang Anggota Direksi).

VIII. Direktur VI

Selaku Direktur Bidang Kredit & Korporasi:

1. Menyusun kebijakan umum Bidang Kredit.
2. Menyusun Rencana Bisnis Bank Bidang Kredit Korporasi.
3. Menetapkan kebijakan, strategi, Perencanaan dan pengembangan bidang Kredit & Korporasi serta memperhatikan kualitas kredit yang diberikan.
4. Memastikan:
 - a. Terselenggaranya kegiatan di bawah koordinasinya sesuai target bisnis.
 - b. Kebijakan dan strategi yang direncanakan terlaksana dengan baik sesuai dengan prinsip kehati-hatian.
 - c. Tercapainya target kredit korporasi di seluruh cabang.

VII. Director V

As Director of General Affairs & Human Resources:

1. Develop General Affairs & Human Resources as well as Development & Training business plans.
2. Establish policies and strategy for:
 - a. Employee recruitment, placement and appointment, including of the remuneration system, ranking, career planning, education and training.
 - b. Inventory non-commercial assets in procurement, management and supervision.
3. Ensure that:
 - a. Meet the needs, development, welfare, education and training Human Resources at optimum level in accordance with direction and organizational development.
 - b. General and personnel policies and development and training are conducted in accordance with prevailing laws.
 - c. Bank assets (non-financial) are managed efficiently in accordance with policy.
 - d. Coordination among Working Unit works effectively
4. Taking over the duties of absent members of the Board of Directors (in accordance with the Distribution of Duties and Powers of the BOD).

VIII. Director VI

The Corporate Banking Director has duties to:

1. Establish general credit policy.
2. Develop Corporate Credit business plan.
3. Establish corporate credit and asset quality policies and strategies.
4. Ensure that:
 - a. Activities under coordination meet business targets.
 - b. Good implementation of policy and strategy is in accordance with prudent principles.
 - c. The Special Asset Management (SAM) unit is functioning well and following policy.

5. Membawahi Divisi Perkreditan dan Unit Kerja *Credit Restructuring & Recovery* dan memastikan pelaksanaannya sesuai kebijakan yang ditentukan.
6. Menjalin hubungan dengan perusahaan korporasi dan memastikan layanan yang kompetitif.
7. Menggantikan tugas Direktur lain/penggantinya apabila yang bersangkutan berhalangan (sesuai dengan Pembagian Tugas dan Wewenang Anggota Direksi).

IX. Direktur VII

Selaku Direktur Bidang Administrasi Keuangan dan *Internal Control*:

1. Menyusun Rencana Bisnis Bank Bidang Administrasi Keuangan dan *Internal Control*.
2. Mengkoordinasi penyusunan Rencana Bisnis Bank.
3. Menetapkan arah kebijakan dan strategi Bidang Administrasi Keuangan dan *Internal Control*.
4. Memastikan:
 - a. Kebijakan dan strategi yang direncanakan terlaksana dengan baik.
 - b. Terselenggaranya pelaksanaan administrasi keuangan sesuai Pedoman Akuntansi Perbankan Indonesia (PAPI) dan PSAK.
 - c. Kebenaran, akurasi dan ketepatan waktu laporan-laporan yang wajib disampaikan kepada Bank Indonesia, OJK, BEI dan LPS.
 - d. Konsolidasi Rencana Bisnis Bank beserta revisinya (bila ada) disampaikan ke Bank Indonesia tepat waktu.
5. Menggantikan tugas Direktur lain/penggantinya apabila yang bersangkutan berhalangan (sesuai dengan Pembagian Tugas dan Wewenang Anggota Direksi).

X. Direktur VIII

Selaku Direktur Bidang Kepatuhan dan Manajemen Risiko:

1. Menyusun Rencana Bisnis Bank Bidang Kepatuhan & GCG dan Manajemen Risiko.
2. Menetapkan arah kebijakan dan strategi kegiatan Kepatuhan (*Compliance*) dan Manajemen Risiko (*Risk Management*) dalam rangka penetapan *Good Corporate Governance*.

5. Oversees the Credit Division and Credit Restructuring & Recovery Unit and ensures proper implementation of appropriate policies.
6. Relationships are built with other companies to ensure a competitive service.
7. Taking over the duties of absent members of the Board of Directors (in accordance with the Distribution of Duties and Powers of the BOD).

IX. Director VII

The Director of Financial Administration has duties to:

1. Develop Business Plan for Finance Administration and for Internal Control.
2. Coordinate the preparation of the Business Plan
3. Establish financial administration policy and strategy
4. Ensure that:
 - a. Policies and strategies are well planned and implemented.
 - b. Financial administration is managed according to the Indonesian Banking Accounting Guidelines (PAPI) and GAAP.
 - c. Accurate reports are submitted to BI, OJK, IDX and LPS on time.
 - d. The consolidated Business Plan and revisions (if any) are submitted to Bank Indonesia on time.
5. Taking over the duties of absent members of the Board of Directors (in accordance with the Distribution of Duties and Powers of the BOD).

X. Director VIII

The Director of Compliance and Risk Management has duties to:

1. Constructing a GCG, Compliance and Risk Management Business Plan.
2. Establish compliance and risk management policy and strategy of within the GCG framework.

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3. Menjaga:
 - a. Agar risiko bank teridentifikasi, terukur, dapat dikelola secara baik dan dikendalikan sesuai visi, misi, strategi dan *risk appetite*.
 - b. Kepatuhan Bank terhadap komitmen dan kewajiban yang diberikan kepada Bank Indonesia.
 - c. Kepatuhan Bank terhadap komitmen untuk menerapkan *Good Corporate Governance*.
4. Memberikan opini atas usulan atau rancangan keputusan dari anggota Direksi lainnya yang akan melakukan kegiatan yang dinilai mengandung risiko tinggi dan/atau menyimpang dari peraturan yang berlaku. Opini dimaksud selain dari sisi penerapan Manajemen Risiko dalam proses *credit assessment* juga dari sisi Kepatuhan Bank terhadap ketentuan yang berlaku.
5. Memastikan:
 - a. Pemenuhan Kepatuhan dan prinsip-prinsip Manajemen Risiko diseluruh kegiatan operasional Bank terhadap seluruh ketentuan dan hukum perundang-undangan yang berlaku.
 - b. Bank telah memenuhi seluruh peraturan perusahaan, peraturan Bank Indonesia dan peraturan perundang-undangan yang berlaku dalam rangka pelaksanaan prinsip kehati-hatian melalui kegiatan kaji ulang atas rancangan keputusan/kegiatan yang disampaikan oleh anggota Direksi lainnya.
 - c. Bahwa Direksi Bank baik secara sendiri atau secara kesatuan tidak melakukan kebijakan dan/atau mengambil keputusan yang menyimpang dari Peraturan Bank Indonesia dan peraturan perundang-undangan yang berlaku dan/atau melakukan transaksi-transaksi yang dinilai dapat merugikan atau dapat membahayakan Bank, baik jangka pendek maupun jangka panjang.
 - d. Unit Kerja terkait di bawah koordinasinya mengingatkan efisiensi dan akurasi dalam pelaksanaan tugas dan tanggung jawabnya.
 - e. Bank telah menerapkan Prinsip Mengenal Nasabah (*Know Your Customer/KYC*).
3. Maintain:
 - a. The identification, measurement, management and control of Bank's risks according to the Bank vision, mission, strategy and risk appetite.
 - b. The Bank's fulfillment of its commitments and obligations to BI.
 - c. The Bank's compliance to implement GCG and precautionary principle.
4. Provide opinions on proposals or drafts of decisions from other member of BOD who will do activity that are deemed to be high risk and/or deviate from the regulations. Opinion perceived from the implementation of Risks Management within credit assessment process, and from Bank Compliance in accordance to existing regulations.
5. Ensure:
 - a. Compliance and Risk Management principles are implemented in all operational activities of the Bank in conformity with all prevailing legal provisions and regulations
 - b. The Bank has complied with all Company regulations, Bank Indonesia regulations and other prevailing legislation related to the prudent banking principle by reviewing the draft of decisions/activities submitted by members of the Board of Directors
 - c. Directors, either individually or collectively, do not implement any policy and/or make any decision that deviates from Bank Indonesia regulations and other prevailing laws and regulations, and/or conduct transactions that are considered to be detrimental to or may endanger the Bank, in either the short or long term.
 - d. Work units under his coordination improve in efficiency and accuracy.
 - e. The Bank has implemented the Know Your Customer Principles.

- f. Kegiatan Unit Kerja terkait di bawah koordinasinya dikelola dengan efektif sehingga Bank memiliki kebijakan, prosedur dan metode kerja yang tepat dalam penerapan Manajemen Risiko dan Kepatuhan secara terpadu.
6. Menyampaikan laporan tertulis secara berkala/ sesuai ketentuan kepada:
 - a. Bank Indonesia mengenai:
 - Pokok-pokok tugas Direktur Kepatuhan atau berbentuk laporan khusus apabila Direksi lainnya tetap menjalankan kebijakan dan/atau keputusan yang menurut opini Direktur Kepatuhan menyimpang dari Peraturan Bank Indonesia dan/atau Peraturan Perundang-Undangan lain yang berlaku.
 - Laporan Profil Risiko Triwulanan.
 - b. Pusat Pelaporan dan Analisis Transaksi Keuangan (PPATK) mengenai Transaksi Keuangan Tunai (CTR) dan Transaksi Keuangan Mencurigakan (STR)
7. Menyampaikan laporan lainnya secara berkala kepada Presiden Direktur tentang hal-hal yang berkaitan dengan kegiatan dan perkembangan Bidang Kepatuhan dan Manajemen Risiko.
8. Bersama Presiden Direktur mengefektifkan kegiatan Komite Manajemen Risiko sesuai ketentuan Bank Indonesia.

- f. The activities of the related Work Unit under his coordination have been effectively managed so as to ensure that the Bank has the appropriate set of policies, procedures and working methods for an integrated implementation of Risk Management and Compliance.
6. Submit periodic written regulatory reports to:
 - a. Bank Indonesia regarding:
 - Compliance Director duties and special reports if Board policies are counter to the opinion of the Compliance Director and/or deviate from Bank Indonesia regulations or other prevailing regulations.
 - Risk Profile Quarterly Reports.
 - b. Indonesia Financial Transaction Reports and Analysis Center (INTRAC) on Cash Transaction (CTR) and Suspicious Transactions (STR).
7. Submit other reports to the President Director on matters relating to the activities of Compliance and Risk Management on a regular basis.
8. With the President Director, streamline RNC activities in accordance with BI Regulation.

Pedoman dan Tata Tertib Kerja Direksi (Board Charter)

Direksi Bank memiliki Pedoman dan Tata Tertib Kerja Direksi yang disusun berdasarkan peraturan yang berlaku yang mengatur hal-hal terkait dengan organisasi, masa jabatan, tugas dan tanggung jawab, wewenang, pendelegasian wewenang, independensi Direktur Utama, keterbukaan, etika kerja, pembentukan unit-unit, rapat dan pelaksanaan rapat, penilaian kinerja dan etika jabatan. Pedoman dan tata tertib kerja senantiasa dikaji dan dikiniakan secara berkala.

Pedoman dan Tata Tertib Kerja Direksi telah disetujui dan disahkan oleh Komisaris dan Presiden Direktur Bank.

Board Charter

The Board of Directors of Bank has been equipped with a Board charter, which is based on existing regulations governing matters related to the organization, the term of office, duties and responsibilities, authority, delegation of authority, independence of the Director, the openness, the work ethic, the establishment of units, meetings and execution of meetings, performance assessment and ethics office. The Board charter constantly reviewed and updated periodically.

Directors Charter has been approved and endorsed by the Commissioner and President Director of Bank.

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Komposisi Keberagaman Direksi

Keberagaman komposisi Direksi merupakan kombinasi karakteristik baik dari segi Direksi maupun anggota Direksi secara individu, sesuai dengan kebutuhan Perusahaan Terbuka. Karakteristik tersebut dapat tercermin dalam penentuan pengetahuan, dan pengalaman yang dibutuhkan dalam pelaksanaan tugas pengawasan dan pemberian nasihat oleh Direksi Perusahaan Terbuka sebagaimana dituangkan dalam Surat Edaran Otoritas Jasa Keuangan Nomor 32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

Diversity composition of Board of Directors

The diversity of composition of Directors, is a combination of good characteristics of Directors side and members of Directors individually, according to the needs of the Public Company. These characteristics are reflected in the determination of the knowledge and experience needed in the implementation of supervisory and advisory duties by Directors of the Public Company, as showcased in the Financial Services Authority Circular No. 32/SEOJK.04/2015 concerning the company Code of Corporate Governance.

Keberagaman Direksi | Diversity of the Board of Directors

Nama Direksi Board of Directors Name	Periode Efektif (Pada periode laporan) Effective period (In the period report)	Usia Age	Pendidikan Degree
Herwidayatmo		59 tahun 59 year	- Sarjana Akuntansi dari Universitas Gadjah Mada, Yogyakarta - Master Business Administration dari Saint Mary's University, Halifax, Nova Scotia - Bachelor degree in Accounting from the University of Gadjah Mada, Yogyakarta - Master Business Administration dari Saint Mary's University, Halifax, Nova Scotia
	Pengalaman Kerja Experience		- Presiden Direktur PaninBank - Wakil Presiden Direktur PT Bank Permata Tbk - Direktur Hukum dan Kepatuhan PT Bank Permata Tbk - Executive Director World Bank untuk Asia Tenggara - Deputi Menteri BUMN bidang Restrukturisasi dan Privatisasi - Ketua Bapepam - President Director of PaninBank - Vice President Director of PT of Bank Permata Tbk - Legal and Compliance Director of PT of Bank Permata Tbk - Executive Director of the World of Bank for Southeast Asia - Deputy Minister for State Owned Enterprises in the field of Restructuring and Privatization - Chairman of SOE
Roosniati Salihim		68 tahun 68 year	- menyelesaikan pendidikannya di University of California Los Angeles, Sophia University dan Tokyo School of Business. - Graduated from the University of California Los Angeles, Sophia University and the Tokyo School of Business.
	Pengalaman Kerja Experience		- Wakil Presiden Direktur PaninBank - Senior Executive Vice President - Executive Vice President - Deputy President Director of PaninBank - Senior Executive Vice President - Executive Vice President

Keberagaman Direksi | Diversity of the Board of Directors

Nama Direksi Board of Directors Name	Periode Efektif (Pada periode laporan) Effective period (In the period report)	Usia Age	Pendidikan Degree
Lionto Gunawan *)		48 tahun 48 year	- Finance, San Francisco State University, Amerika Serikat - Finance, San Francisco State University, United States of America
	Pengalaman Kerja Experience	- Wakil Presiden Direktur PaninBank - Direktur di ANZ PaninBank - Direktur Umum dan SDM PaninBank - Deputy President Director of PaninBank - Director of ANZ PaninBank - Director of HR and General Affairs of PaninBank	
NG Kean Yik		60 tahun 60 year	- Jurusan Commerce University of Melbourne, Australia - Master Business Administration, University of Melbourne, Australia - The Department of Commerce University of Melbourne, Australia - Master Business Administration, University of Melbourne, Australia
	Pengalaman Kerja Experience	- Wakil Presiden Direktur PaninBank - Direktur Umum dan SDM PaninBank - Direktur di ANZ PaninBank - Manager di Westpac PaninBank - Deputy President Director of PaninBank - General and Human Resources Director of PaninBank - Director of ANZ PaninBank - Manager in Westpac PaninBank	
Hendrawan Danusaputra		51 tahun 51 year	- Computer Science, University of Technology, Sydney, Australia - Computer Science, University of Technology, Sydney, Australia
	Pengalaman Kerja Experience	- Direktur Institutional Banking PaninBank - Vice President Divisi Internasional - Komisaris PT Clipan Finance - Direktur Financial Institution di American Express Bank - Director of International Division - Vice President of International Division - Commissioner at PT Clipan Finance - Director of Financial Institution at American Express Bank	

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Keberagaman Direksi | Diversity of the Board of Directors

Nama Direksi Board of Directors Name	Periode Efektif (Pada periode laporan) Effective period (In the period report)	Usia Age	Pendidikan Degree
Edy Heryanto		53 tahun 53 year	- Akademi Keuangan dan Perbankan Pembangunan - Lembaga Pendidikan Perbankan Indonesia - Academy of Finance and Banking Development - Institutions Banking Indonesia
	Pengalaman Kerja Experience		- Direktur Perbankan Komersial PaninBank - Vice President dan Pemimpin KCU Jakarta Palmerah - Credit Analyst, Bank Universal - Commercial Banking Director of PaninBank - Vice President and Chief KCP Jakarta Palmerah - Credit Analyst, Bank Universal
Gunawan Santoso		47 tahun 47 year	Fakultas Teknik dari Universitas Gadjah Mada, Yogyakarta Faculty of Engineering of Universitas Gadjah Mada, Yogyakarta
	Pengalaman Kerja Experience		- Direktur Tresuri PaninBank - Komisaris di PT Verena Multi Finance - Komisaris di PT Clipan Finance Tbk - Director of Treasury of PaninBank - Commissioner of PT Verena Multi Finance - Commissioner of PT Clipan Finance Tbk
H. Ahmad Hidayat		78 tahun 78 year	Akademi Akuntansi Bandung Universitas Padjadjaran Fakultas Ekonomi Akademi Akuntansi Bandung Padjadjaran University, Faculty of Economic
	Pengalaman Kerja Experience		- Direktur Administrasi dan Keuangan PaninBank - Bank of America, - Bank Danamon, - Westpac PaninBank - Bank Orient. - Director of Administration and Finance of PaninBank - Bank of America, - Bank Danamon, - Westpac PaninBank - Bank Orient.

Keberagaman Direksi | Diversity of the Board of Directors

Nama Direksi Board of Directors Name	Periode Efektif (Pada periode laporan) Effective period (In the period report)	Usia Age	Pendidikan Degree
Iswanto Tjitradi		68 tahun 68 year	San Francisco State University, Jurusan Business Administration San Francisco State University, majoring in Business Administration
	Pengalaman Kerja Experience		• Direktur Perbankan Korporasi PaninBank • Direktur Kepatuhan dan Manajemen Risiko • Senior Vice President di LippoBank • Assistant Vice President di Citibank • Senior Manager di Multicor • Direktur di Poniman Group dan Gunung Sewu Group • Director of Corporate Banking of PaninBank • Director of Compliance and Risk Management • Senior Vice President of LippoBank • Assistant Vice President of Citibank • Senior Manager at Multicor • Director in Poniman Group and the Gunung Sewu Group
Antonius Ketut Dwirianto		47 tahun 47 year	• Lulusan Sekolah Tinggi Ilmu Ekonomi (STIE) bidang Keuangan dan Perbankan Yogyakarta • Lembaga Pendidikan Perbankan Indonesia (LPPI) • Pelatihan di bidang Credit Analysis of Agricultural Trade Finance di Iowa State University, Amerika Serikat • Sarjana Hukum dari Universitas Sebelas Maret, Surakarta tahun 2000 • Magister Hukum Bisnis dari Universitas Pelita Harapan tahun 2008 • Magister Kenotariatan pada Program Pasca Sarjana dari Universitas Jayabaya • Graduate School of Economics (STIE) Finance and Banking Yogyakarta • Institutions Banking Indonesia (LPPI) • Training in the field of Credit Analysis of Agricultural Trade Finance at Iowa State University, USA • Bachelor of Law from the University of March, Surakarta 2000 • Master in Business Law from the University of Pelita Harapan in 2008 • Graduate as Master of Notary in the Postgraduate Program from the University Jayabaya
	Pengalaman Kerja Experience		• Direktur Kepatuhan dan Manajemen Risiko PaninBank • Kepala Biro Compliance PaninBank • Account Officer Bank CIC • Branch Manager Bank CIC • Director of Compliance and Risk Management of PaninBank • Bureau Chief Compliance of PaninBank • Account Officer of Bank CIC • Branch Manager of Bank CIC

*) Efektif setelah mendapat persetujuan OJK
Effective after obtaining approval from the Financial Services Authority (OJK)

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Rapat Direksi

Selama tahun 2015, telah dilakukan rapat Direksi sebanyak 16 (enam belas) kali dan rapat gabungan (Direksi dengan Dewan Komisaris) sebanyak 4 (empat) kali, dengan rincian sebagai berikut:

Board of Directors Meetings

In 2015, the Board of Directors meeting was held 16 (sixteen) times and combined meeting 4 (for) times, with details as follows:

Nama Name	Jabatan Position	Rapat Direksi Director's Meeting		Rapat Gabungan Direksi dengan Dewan Komisaris Joint Meeting between The Board of Directors and The Board of Commissioners	
		Jumlah Kehadiran Number of Attendance	Kehadiran Attendance (%)	Jumlah Kehadiran Number of Attendance	Kehadiran Attendance (%)
Drs. Herwidayatmo	Presiden Direktur President Director	16 kali times	100%	4 kali times	100%
Chandra R. Gunawan *)	Wakil Presiden Direktur Deputy President Director	4 kali times	25,0%	2 kali times	50%
Roosniati Salihin	Wakil Presiden Direktur Deputy President Director	14 kali times	87,5%	3 kali times	75%
Ng Kean Yik	Direktur Directors	15 kali times	93,8%	4 kali times	100%
Hendrawan Danusaputra	Direktur Directors	16 kali times	100,0%	4 kali times	100%
Gunawan Santoso	Direktur Directors	16 kali times	100,0%	4 kali times	100%
Edy Heryanto	Direktur Directors	16 kali times	100,0%	4 kali times	100%
Lionto Gunawan **)	Direktur Directors	15 kali times	93,8%	3 kali times	75%
Iswanto Tjitradi	Direktur Directors	13 kali times	81,3%	3 kali times	75%
H. Ahmad Hidayat	Direktur Directors	15 kali times	93,8%	3 kali times	75%
Suwito Tjokrorahardjo ***)	Direktur Directors	11 kali times	68,8%	2 kali times	50%
Antonius Ketut. D	Direktur Kepatuhan Compliance Director	16 kali times	100,0%	4 kali times	100%

*) Berdasarkan hasil RUPS Tahunan tanggal 29 Mei 2015, sdr.Chandra R. Gunawan menjabat sebagai Wakil Presiden Direktur sampai dengan tanggal 29 Mei 2015.

**) Berdasarkan hasil RUPS Tahunan tanggal 29 Mei 2015, sdr. Lionto Gunawan menjabat sebagai Direktur sampai dengan tanggal 29 Mei 2015 dan diangkat sebagai Wakil Presiden Direktur, efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan.

***) Berdasarkan hasil RUPS Tahunan tanggal 29 Mei 2015, sdr.Suwito Tjokrorahardjo diangkat sebagai Direktur, efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan.

*) Based on decision of Annual GMS dated 29 May 2015, Mr. Chandra R. Gunawan served as Deputy President Director until May 29, 2015.

**) Based on decision of Annual GMS dated 29 May 2015, Mr. Lionto Gunawan served as Director until May 29, 2015 and to be Deputy President Director pending Financial Services Authority's approval.

***) Based on decision of Annual GMS dated May 29, 2015, Mr. Suwito Tjokrorahardjo was appointed as Director to pending Financial Services Authority's approval.

Agenda Rapat Direksi**Agenda of the Board of Director's Meeting**

No.	Tanggal Date	Agenda Meeting	Agenda of Meeting
1	20 Januari 2015 January 20, 2015	Pembahasan Hasil Exit Meeting Pemeriksaan OJK - Periode 30 Juni 2014	Discussion on the Result of Exit Meeting Examination by OJK – Period 30 June 2014
2	25 Februari 2015 February 25, 2015	- Tindak lanjut rekomendasi Rapat bulan lalu (Januari 2015) - <i>Financial Performance</i> - <i>Loan Quality</i> - Lain-lain	- Follow up on Recommendations of last month's Meeting (January 2015) - Financial Performance - Loan Quality - Others
3	18 Maret 2015 March 18, 2015	- Tindak lanjut Rekomendasi Rapat bulan lalu (Februari 2015) - <i>Financial Performance</i> - Up-date Komitmen Pemeriksaan OJK yang akan berakhir tanggal 31 Maret 2015 - Lain-lain	- Follow up on Recommendations of the last month's Meeting (February 2015) - Financial Performance - Update on Commitments on OJK Examination which expired on 31 March 2015 - Others
4	20 Mei 2015 May 20, 2015	- Tindak lanjut Rekomendasi Rapat bulan lalu (April 2015) - Evaluasi Rencana Bisnis dan Pencapaiannya - Lain-lain	- Follow up on Recommendations of the last month's Meeting (April 2015) - Business Plan Evaluation and Achievement - Others
5	17 Juni 2015 June 17, 2015	- Tindak lanjut Rekomendasi Rapat bulan lalu (Mei 2015) - Evaluasi Rencana Bisnis dan Pencapaiannya - Revaluasi Aset Tetap - Konfirmasi Revisi RBB 2015 - Lain-lain	- Follow up on Recommendations of the last month's Meeting (May 2015) - Business Plan Evaluation and Achievement - Fixed Asset Revaluation - Confirmation on 2015 Banking Business Plan Revision - Others
6	9 Juli 2015 July 9, 2015	- Evaluasi Kondisi Likuiditas Menjelang Idul Fitri 2015 - Laporan Pertemuan dengan Nasabah Prima - Penyederhanaan Komite Kredit Cabang Group D dan E - Lain-lain	- Liquidity Condition Evaluation before Idul Fitri 2015 - Meeting Report with Prime Customers - Simplifying Branch Credit Committee Group D and E - Others
7	26 Agustus 2015 August 26, 2015	- Tindak lanjut Rekomendasi Rapat bulan lalu (Juli 2015) - Evaluasi Rencana Bisnis dan Pencapaiannya - Lain-lain	- Follow up on Recommendations of the last month's Meeting (July 2015) - Business Plan Evaluation and Achievement - Others
8	10 September 2015 September 10, 2015	- Metode Perhitungan CKPN - Presentasi NPL Commercial Banking	- Allowance for Impairment Losses (CKPN) Calculation Method - Commercial Banking NPL Presentation
9	15 September 2015 September 10, 2015	- Presentasi NPL Retail Banking - Presentasi NPL Corporate Banking - Perhitungan CKPN - Publikasi Daftar Write Off - Rencana Pengumuman Laporan Keuangan Auditan Tahun 2015	- Retail Banking NPL Presentation - Corporate Banking NPL Presentation - Allowance for Impairment Losses (CKPN) Calculation - Write Off List Publication - Presentation Plan on 2015 Audited Financial Statement
10	16 September 2015 September 10, 2015	- Tindak lanjut Rekomendasi Rapat bulan yang lalu (Agustus 2015) - Evaluasi Rencana Bisnis dan Pencapaiannya	- Follow up on Recommendations of the last month's Meeting (August 2015) - Business Plan Evaluation and Achievement
11	1 Oktober 2015 October 1, 2015	- Rencana Bisnis Bank 2016-2018 - <i>Branch Oversight</i> - <i>Update progress</i> Manajemen Risiko Terintegrasi dan Tata Kelola Terintegrasi - NPL Kredit Ritel (KPM) - Tindak Lanjut Kerjasama Jaringan ATM dan Debit	- Banking Business Plan for 2016-2018 - Branch Oversight - Integrated Risk Management and Governance Progress Update - Retail Credit (KPM) NPL - Follow up on ATM and Debit Network Collaboration
12	02 November 2015 November 02, 2015	- Catatan <i>Exit Meeting</i> Pemeriksaan OJK - Lain-lain	- Note on Exit Meeting Examination by OJK - Others
13	04 November 2015 November 04, 2015	- Pembahasan RBB 2016-2018 - Keringanan PPh Revaluasi Aset	- Discussion on Banking Business Plan for 2016- 2018 - Asset Revaluation Income Tax Relief

Tata Kelola Perusahaan

Corporate Governance

Agenda Rapat Direksi

Agenda of the Board of Director's Meeting

No.	Tanggal Date	Agenda Meeting	Agenda of Meeting
14	18 November 2015 November 18, 2015	- Evaluasi Rencana Bisnis dan Pencapaiannya - <i>Branch Oversight</i> - Lain-lain	- Business Plan Evaluation and Achievement - Branch Oversight - Others
15	2 Desember 2015 December 2, 2015	- Persiapan Rapat Kerja 14 Desember - Pendampingan Konsultan - Struktur Organisasi - Human Resources Committee - <i>Operations</i> - Pengaturan Cuti Direksi - Lain-lain	- Preparation on Work Meeting 14 December - Consultant Assistancy - Organizational Structure - Human Resources Committee - Operations - Directors Leave Arrangements - Others
16	17 Desember 2015 December 17, 2015	- Hasil Pemeriksaan OJK Posisi 31 Mei 2015 - Kinerja Akhir Tahun 2015 - Perpajakan - Lain-lain	- Result of OJK Examination for 31 May 2015 - End of Year 2015 Performance - Taxation - Others

Masa Jabatan Direksi

Sesuai dengan Akta Pernyataan Keputusan Rapat No. 76 tanggal 29 Mei 2015 yang dibuat di hadapan Notaris Kumala Tjahjani Widodo, SH, MH, MKn., masa jabatan seluruh anggota Direksi berakhir sampai dengan penyelenggaraan RUPS Tahunan yang diadakan dalam tahun 2018.

Office Term of Board of Directors

In accordance with the Deed of Meeting Resolution No. 76 dated May 29, 2015 up before a Notary Kumala Tjahjani Widodo, SH, MH, MKn., tenure of the Board of Directors ends up with the implementation of the Annual General Meeting held in 2018.

Pelatihan Direksi

Selama tahun 2015, Direksi telah mengikuti *training* sebagai berikut:

Board of Directors Training

In 2015, the Board of Directors has attended trainings as follow:

Direksi Board of Director	Workshop/Training/Seminar	Vendor Organizer	Waktu Pelaksanaan Execution Date	Tempat Venue
Drs. Herwidayatmo	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta
Chandra R. Gunawan *)	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
Roosniati Salihin	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost Of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
	SIBOS 2015	SWIFT	12 Oktober 2015	Singapura
Ng Kean Yik	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta

Direksi Board of Director	Workshop/Training/Seminar	Vendor Organizer	Waktu Pelaksanaan Execution Date	Tempat Venue
Hendrawan Danusaputra	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
	SIBOS 2015	SWIFT	12 Oktober 2015	Singapura
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta
Gunawan Santoso	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta
Edy Heryanto	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta
Lionto Gunawan **)	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta
Iswanto Tjitradi	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta
H. Ahmad Hidayat	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
	M & A Market and Client Event	Deloitte	29 April 2015	Jakarta
	Sosialisasi PSAK	Deloitte	22 Mei 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta
Antonius Ketut. D	Business Growth through Good Corporate Governance	PT Academia Citra Abadi	22 - 23 Januari 2015	Jakarta
	Cost of Funds Methodology and System Development	Ernst & Young	9 April 2015	Jakarta
	Business Planning & Performance Monitoring	WYR Solution	14 Desember 2015	Jakarta

*) Berdasarkan hasil RUPS Tahunan tanggal 29 Mei 2015, sdr. Chandra R. Gunawan menjabat sebagai Wakil Presiden Direktur sampai dengan tanggal 29 Mei 2015.

**) Berdasarkan hasil RUPS Tahunan tanggal 29 Mei 2015, sdr. Lionto Gunawan menjabat sebagai Direktur sampai dengan tanggal 29 Mei 2015 dan diangkat sebagai Wakil Presiden Direktur, efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan.

*) Based on decision of Annual GMS dated 29 May 2015, Mr. Chandra R. Gunawan served as Deputy President Director until 29 May 2015.

**) Based on decision of Annual GMS dated 29 May 2015, Mr. Lionto Gunawan served as Director until 29 May 2015 and to be Deputy President Director pending Financial Services Authority's approval.

Tata Kelola Perusahaan

Corporate Governance

Kewenangan Direksi

Kewenangan dan batas wewenang Direksi diatur di dalam Pedoman dan Tata Tertib Kerja Direksi. Berdasarkan ketentuan tersebut Direksi memiliki wewenang antara lain:

1. Mewakili dan bertindak untuk dan atas nama Bank di dalam maupun di luar pengadilan kecuali apabila kondisi-kondisi berikut berlaku.
 - terjadi perkara dihadapan pengadilan antara Bank dengan anggota Direksi yang bersangkutan; atau
 - anggota Direksi yang bersangkutan mempunyai benturan kepentingan dengan Bank.
2. Mengangkat satu orang atau lebih sebagai wakil dengan syarat yang ditetapkan oleh Direksi dalam suatu surat kuasa khusus, dimana wewenang dari pihak yang diberikan kuasa tersebut harus sesuai dengan ketentuan yang ditetapkan dalam Anggaran Dasar.
3. Menyusun Rencana Strategis yang terdiri atas Rencana Bisnis dan Rencana Korporasi dengan memperhatikan faktor eksternal dan faktor internal yang dapat mempengaruhi kelangsungan usaha Bank, melaksanakan Rencana Bisnis dan Rencana Korporasi secara efektif, serta mengkomunikasikannya kepada pemegang saham dan seluruh jenjang organisasi Bank.
4. Menyusun sistem pengendalian intern termasuk di dalamnya adalah unit yang melakukan pengawasan pelaksanaan pengendalian intern, prosedur atau manual atau pedoman kerja.
5. Membentuk sistem untuk mengendalikan entitas baru.
6. Mengangkat anggota Komite Audit, Komite Pemantau Risiko, Komite Remunerasi dan Nominasi, yang dapat mendukung efektivitas kinerja Dewan Komisaris, sesuai dengan keputusan Rapat Dewan Komisaris.
7. Mengendalikan sumber daya yang dimiliki Bank secara efektif dan efisien.

Board of Directors Authority

The powers and limits of authority for the Board of Directors is set in Directors charter. Based on provisions the Board of Directors has the authority, among others:

1. Represent and act for and on behalf of the Bank in and out of court unless the following conditions apply.
 - There is a case before the court between the Bank and the relevant members of the Board of Directors; or
 - Member of the Board of Directors is concerned a conflict of interest with the Bank.
2. To appoint one or more persons as representatives with the conditions set by the Board of Directors in a special power of attorney, where the authority of the parties shall be given the power in accordance with the provisions set out in the Articles of Association
3. Establish strategic plan consisting of a Business Plan and Corporate Plan by paying attention to external factors and internal factors that could affect the continuity of the Bank's business, implementing the Business Plan and Corporate Plan effectively, and communicate to shareholders and all organizational levels of the Bank.
4. Develop internal control system including the unit which supervises the implementation of internal controls, procedures or manual or work guidelines
5. Establish a system to control the new entity
6. To appoint members of the Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee, which may support the effectiveness of the performance of the Board of Commissioners, in accordance with the decision of the Board of Commissioners.
7. Controlling the resources of the Bank effectively and efficiently.

8. Mengatur sumber daya manusia Bank termasuk pengangkatan dan pemberhentian karyawan, penetapan gaji, uang pensiun, atau jaminan hari tua, dan penghasilan lainnya berdasarkan peraturan perundang-undangan yang berlaku. Termasuk di dalamnya adalah mengkomunikasikan kebijakan strategis di bidang kepegawaian dan juga pencapaian visi dan misi Bank sehubungan dengan orientasi bisnis Bank melalui penggunaan media yang mudah diakses oleh seluruh jenjang organisasi.
 9. Menjalankan kewenangan Direksi lainnya sebagaimana diatur dalam Anggaran Dasar serta peraturan dan perundang-undangan yang berlaku.
 10. Direksi memiliki batasan kewenangan finansial dan wajib meminta persetujuan Dewan Komisaris untuk melakukan tindakan-tindakan dengan keterbatasan kewenangan Direksi sesuai peraturan dan ketentuan yang berlaku.
8. Organizing the human resources of the Bank including the appointment and dismissal of employees, determination of salary, pension, or old age insurance, and other income based on the legislation in force. Included are communicating strategic policies in the field of personnel and also achieving the vision and mission of the Bank in connection with the Bank's business orientation through the use of media that is accessible by all levels of the organization.
 9. The Board of Directors exercising authority as stipulated in the Articles of Association and the rules and legislation in force
 10. The Board of Directors have financial authority limits and shall request approval from the Board of Commissioners to perform actions with limited authority to the Board of Directors according to the rules and regulations.

Kepemilikan Saham Direksi yang Mencapai 5% (Lima Persen) atau Lebih

Share Ownership of the Directors Reached up to 5% or more

No	Direksi Board of Directors	Kepemilikan Saham yang Mencapai 5% atau Lebih Share Ownership at 5% or More				Besarnya Kepemilikan Besarnya Kepemilikan (%)
		PaninBank	Bank Lainnya Other Bank	Lembaga Keuangan Bukan Bank Other Financial Institution	Perusahaan Lainnya Other Company	
1.	Herwidayatmo	-	-	-	-	-
2.	Roosniati Salihin	-	-	-	-	-
3.	Lionto Gunawan *)	-	-	-	-	-
4.	Ng Kean Yik	-	-	-	-	-
5.	Gunawan Santoso	-	-	-	-	-
6.	Hendrawan Danusaputra	-	-	-	-	-
7.	Iswanto Tjitradi	-	-	-	-	-
8.	Edy Heryanto	-	-	-	-	-
9.	Suwito Tjokrorahardjo *)	-	-	-	-	-
10.	Ahmad Hidayat	-	-	-	-	-
11.	Antonius Ketut Dwirianto	-	-	-	-	-

*) Efektif setelah mendapat persetujuan OJK
Effective after obtaining approval from the Financial Services Authority (OJK).

Tata Kelola Perusahaan

Corporate Governance

KOMITE-KOMITE EKSEKUTIF DIREKSI

Komite Manajemen Risiko

Struktur dan Keanggotaan

Komite Manajemen Risiko beranggotakan mayoritas anggota Direksi yang menjadi anggota tetap Komite Manajemen Risiko serta anggota tidak tetap yang terdiri dari Pejabat Eksekutif Bank. Penunjukan anggota Direksi serta Pejabat Eksekutif dilakukan oleh Presiden Direktur dengan mempertimbangkan eksposur risiko Bank.

- a. Anggota Tetap:
 1. Presiden Direktur
 2. Wakil Presiden Direktur
 3. Direktur Bidang *Retail Banking*
 4. Direktur Bidang *International Banking*
 5. Direktur Bidang *Treasury*
 6. Direktur Bidang Kredit Komersial
 7. Direktur Bidang Kredit Korporasi
 8. Direktur Bidang Kepatuhan & Manajemen Risiko
- b. Anggota tidak tetap:
 1. Kepala Divisi International Banking
 2. Kepala Divisi Treasury
 3. Kepala Divisi/Head Bidang Perkreditan Konsumer
 4. Kepala Divisi/Head Bidang Perkreditan Komersil
 5. Kepala Divisi/Head Bidang Perkreditan Korporasi
 6. Kepala Biro Manajemen Risiko
 7. Kepala Biro Pengawasan dan Pemeriksaan

Tugas dan Tanggung Jawab Komite Manajemen Risiko

Komite Manajemen Risiko mempunyai tugas dan tanggung jawab utama untuk memastikan pengelolaan yang efektif atas berbagai risiko yang ada dalam upaya mendukung strategi PaninBank termasuk diantaranya menentukan strategi, kebijakan dan prosedur Manajemen Risiko, mengawasi pelaksanaannya. Komite Manajemen Risiko juga mengembangkan budaya manajemen risiko serta memastikan adanya sumber daya yang memadai untuk pelaksanaan manajemen risiko di seluruh PaninBank.

DIRECTORS EXECUTIVE COMMITTEE

Risk Management Committee (RMC)

Structure and Membership

The majority members of the Board of Directors are permanent members of the Risk Management Committee. The non-permanent members of the Committee consists of Executive Officers of the Bank. Appointment of members of the Board of Directors and Executive Officers is carried out by the President Director taking into account the Bank's risk exposure.

- a. Permanent members:
 1. President Director
 2. Deputy President Director
 3. Director of Retail Banking
 4. Director of International Banking
 5. Director of Treasury
 6. Director of Commercial Credit
 7. The Director of Corporate Loans
 8. Director of Compliance & Risk Management
- b. Non-permanent members:
 1. Head of International Banking Division
 2. Head of Treasury Division
 3. Head/Sector Head Consumer Credit
 4. The Head of Division/Head of Commercial Credit Division
 5. Head/Head of Corporate Credit Division
 6. Head of Risk Management
 7. Head of Supervision and Inspection

Duties and Responsibilities of Risk Management Committee

Risk Management Committee has the duty and responsibility to ensure effective management of the various risks involved in efforts to support the strategy of PaninBank including determining the strategy, risk management policies and procedures, and overseeing its implementation. The Risk Management Committee also develops and promote risk management culture and ensures adequate resources for the implementation of risk management throughout the Bank.

Kegiatan Komite Manajemen Risiko

Komite Manajemen Risiko melakukan pertemuan sekurang-kurangnya 1 (satu) kali dalam 3 (tiga) bulan untuk membahas, mengkaji ulang dan menyetujui usulan dan rekomendasi yang disampaikan dalam rapat sesuai dengan ketentuan yang berlaku. Usulan dan rekomendasi tersebut diantaranya mencakup kebijakan, strategi dan prosedur manajemen risiko.

Putusan rapat Komite Manajemen Risiko diambil secara musyawarah/mufakat. Dalam hal tidak tercapai kesepakatan maka anggota tetap dengan hak *voting* berhak melakukan *voting* dan dianggap memenuhi persyaratan apabila disetujui oleh lebih dari 50% anggota tetap dengan hak *voting* yang hadir.

Pada tahun 2015, pertanggungjawaban dan realisasi kerja Komite Manajemen Risiko dilaporkan melalui Laporan tertulis secara berkala terkait dengan Penerapan Manajemen Risiko atas 8 Jenis Risiko kepada Direksi.

Rapat Komite Manajemen Risiko

Sepanjang tahun 2015, Komite Manajemen Risiko mengadakan rapat sebanyak 4 (empat) kali dengan agenda sebagai berikut:

Risk Management Committee Activities

The Risk Management Committee held meeting at least 1 (one) times in three (3) months to discuss, review and approve the proposals and recommendations made in the meeting in accordance to the applicable provisions. The proposals and recommendations of which include policies, strategies and risk management procedures.

Risk Management Committee meeting decisions are taken by deliberation/consensus. In the case of disagreement, the permanent members with voting rights are entitled to vote and is considered to meet the requirements if approved by more than 50% permanent members with voting rights are present.

In 2015, accountability and realization of the Risk Management Committee's work was reported through periodic written reports related to the implementation of Risk Management on eight types of Risk to the Board.

Risk Management Committee Meeting

In 2015 the Risk Management Committee held 4 (four) meetings with the following Agenda:

No	Tanggal	Agenda/Materi	Agenda
1.	20 Januari 2015 January 20, 2015	- Pembahasan Profil Risiko Triwulan IV 2014 - Penerapan Manajemen Risiko dan Tata Kelola Terintegrasi bagi Konglomerasi Keuangan	- Discussion on Risk Profile Quarter IV 2014 - Implementation of Risk Management and Integrated Governance for Financial Conglomeration
2.	15 April 2015 April 15, 2015	- Pembahasan Profil Risiko Triwulan I 2015 - Penambahan limit sementara atas kepemilikan Surat Berharga	- Discussion on Risk Profile Quarter I 2015 - Addition of temporary limit on Securities
3.	11 Agustus 2015 August 11, 2015	- Presentasi hasil Stress Test PaninBank - Update project pengembangan tool Operational Risk	- Presentation of PaninBank Stress Test result - Update project on development of tool Operational Risk
4.	21 Oktober 2015 October 21, 2015	Pembahasan Profil Risiko Triwulan III 2015	Discussion on Risk Profile Quarter III 2015

Tata Kelola Perusahaan

Corporate Governance

Asset & Liabilities Committee (ALCO)

Struktur dan Keanggotaan

ALCO terdiri atas anggota tetap yaitu Direksi dan anggota tidak tetap yaitu Pejabat Eksekutif Bank, dimana tujuan pembentukannya adalah untuk membantu Direksi dalam pengawasan dan pengelolaan *Asset and Liability Management* (ALMA). Berikut merupakan rincian susunan keanggotaan Komite ALCO:

a. Anggota Tetap:

1. Presiden Direktur (Ketua)
2. Wakil Presiden Direktur I
3. Wakil Presiden Direktur II
4. Direktur *Treasury*
5. Direktur Kepatuhan dan Manajemen Risiko
6. Direktur *Retail Banking*
7. Direktur *Commercial Banking*
8. Direktur *Corporate & Credit*
9. Direktur Keuangan
10. Direktur Umum dan SDM
11. Direktur *Institutional Banking*

b. Anggota Tidak Tetap:

1. Kepala Divisi *Liquidity*
2. Kepala Divisi *Capital Market*
3. Kepala Divisi *Currency Trading And Commercial*
4. Kepala Biro Administrasi Keuangan
5. Kepala Biro Manajemen Risiko
6. Kepala Divisi Perkreditan
7. Kepala *Branch Network & Operations Group*
8. Kepala Divisi *Corporate Banking*
9. Kepala Divisi *Institutional Banking & BUMN*
10. Kepala Divisi *International Operations*
11. Kepala Divisi *Commercial Banking*
12. Kepala Divisi *SMB*
13. Kepala *National Car Loan*
14. Kepala *National Home Loan*
15. Kepala *National Liabilities*
16. Kepala *National RMS & WM*
17. Kepala Divisi *Strategy Development*
18. Kepala Biro Teknologi Informasi
19. Kepala Divisi *Subsidiaries*

Asset & Liabilities Committee (ALCO)

Structure and Membership

ALCO consists of permanent members, namely the Board of Directors and non-permanent members, who are the Bank's Executive Officers, where the purpose of its formation is to assist the Board of Directors in the supervision and management of the Asset and Liability Management (ALMA). Here are the details of the membership of the ALCO Committee:

a. Permanent Members

1. President Director (Chairman)
2. Deputy President Director I
3. Deputy President Director II
4. Director of Treasury
5. Director of Compliance and Risk Management
6. Director of retail Baking
7. Director of Commercial Banking
8. Director of Corporate and Credit
9. Director of Finance
10. Director of General Affair and Human Resources
11. Director of Institutional Banking

b. Non Permanent Members

1. Head of Liquidity
2. Head of Capital Market
3. Head of Currency Trading And Commercial
4. Chief Financial Administration Bureau.
5. Head of Risk Management
6. Head of Credit Division
7. Head of Branch Network and Operations Group
8. Head of Corporate Banking Division
9. Head of Institutional Banking & SOE
10. Head of the Division of International Operations
11. Head of Commercial Banking
12. Head of SMB
13. Head of the National Car Loan
14. Head of the National Home Loan
15. Head of National Liabilities
16. Head of the National RMS & WM
17. Head of Strategy Development
18. Head of Information Technology
19. Head of Subsidiaries

Tugas dan Tanggung Jawab ALCO

ALCO sebagai organ pendukung Direksi memiliki tugas dan bertanggung jawab untuk menganalisis usulan dari unit bisnis/direktorat terkait manajemen aset dan kewajiban (*asset and liability management*) serta merekomendasikan strategi ALMA. Dalam melakukan tugas dan tanggung jawabnya, ALCO akan bersifat *forward looking* untuk mencapai strategi ALMA Bank.

1.1 Mengkaji dan Mengkinikan Strategi ALMA

- 1.1.1 Melakukan evaluasi eksposur risiko suku bunga dan strategi ALMA untuk menjaga konsistensi antara posisi pengambilan risiko Bank dan tujuan dari manajemen risiko suku bunga.
- 1.1.2 Menginformasikan kepada Direksi mengenai perubahan peraturan dan perkembangannya yang akan mempengaruhi strategi dan kebijakan ALMA.

1.2 Mengevaluasi Berbagai Indikator Makro Ekonomi

- 1.2.1 Kondisi perekonomian domestik, antara lain:
 - a. Nilai tukar, suku bunga saat ini dan yang diharapkan di masa mendatang
 - b. Sinyal moneter Bank Indonesia (kebijakan moneter: kontraksi atau ekspansi).
 - c. Berbagai indikator kunci perekonomian, seperti cadangan devisa, inflasi, Produk Domestik Bruto (PDB), dan neraca pembayaran.
 - d. Situasi politik dan sosial
- 1.2.2 Konsistensi dengan manajemen suku bunga Bank
- 1.2.3 Kondisi perekonomian internasional, antara lain:
 - a. Tren suku bunga dan kurs US Dollar dibandingkan dengan mata uang asing utama lainnya.
 - b. Pertumbuhan perekonomian dunia pada umumnya dan pengaruhnya terhadap Indonesia.

Duties and Responsibilities

As supporting organ to the Board of Directors, ALCO has duties and responsibilities to analyse the proposals from business unit/directorate related to asset and liability management as well as ALMA recommendation strategy. In carrying out its responsibilities ALCO has a forward looking approach to achieve ALMA Bank strategy.

1.1 Review and update ALMA Strategy

- 1.1.1 Evaluate interest rate risk exposure and ALMA strategy to maintain consistency between position to take bank risks and the goal from risk management of interest rate.
- 1.1.2 Inform the Board of Directors on the regulations changes and its development that can influence the strategy and policy of ALMA.

1.2 Evaluate various Macro Economy Indicators

- 1.2.1 Domestic Economic Condition, among others:
 - a. Current and expected future exchange rate and interest rate
 - b. Monetary circulation and monetary signal from Bank Indonesia (financial policy: contraction or expansion)
 - c. Various economic indicators such as foreign exchange reserves, inflation, Gross Domestic Product, and balance of payment
 - d. Political and social situation
- 1.2.2 Consistency with the Bank's interest rate management
- 1.2.3 international economic conditions, among others:
 - a. Trends in interest rates and the exchange rate of the US dollar compared with other major foreign currencies.
 - b. Growth in the world economy in general and its impact on Indonesia.

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1.3 Mengkaji Penetapan Harga (*Pricing*) Aset dan Kewajiban Bank

1.3.1 Penetapan Harga Aset

- a. Mengkaji penetapan harga rata-rata bulanan untuk pinjaman dalam setiap sektor usaha secara historis (terpisah untuk Rupiah dan US Dollar)
- b. Mengkaji tingkat pengembalian secara historis dari:
 - I. Aset yang sensitif terhadap tingkat suku bunga, dan
 - II. Aset produktif (*earning asset*). (terpisah untuk Rupiah dan US Dollar)
- c. Mengkaji secara historis (dari berbagai laporan Bank Indonesia) pertumbuhan aset yang dimiliki Bank dibandingkan dengan rata-rata industri.

1.3.2 Penetapan Harga *Liability*

- a. Mengkaji biaya dana nominal untuk setiap kategori *liability* yang sensitif terhadap tingkat suku bunga dan total biaya dana untuk seluruh *liability* yang sensitif terhadap tingkat suku bunga (terpisah untuk Rupiah dan US Dollar)
- b. Mengkaji total biaya dana untuk *liability* yang sensitif terhadap tingkat suku bunga secara historis (terpisah untuk Rupiah dan US Dollar)
- c. Mengkaji secara historis (dari berbagai laporan Bank Indonesia) pertumbuhan dana pihak ketiga yang dimiliki Bank dibandingkan dengan rata-rata industri.

1.3.3 Perubahan Tingkat Suku Bunga

Berdasarkan *Net Interest Margin* (NIM), pertumbuhan aset dan liabilitas, *tren* suku bunga, dan tingkat suku bunga yang dimiliki pesaing menentukan kenaikan/penurunan suku bunga secara keseluruhan atau hanya untuk beberapa sektor usaha pinjaman dan/atau beberapa jenis simpanan nasabah.

1.3 Review Pricing Determination on Bank Assets and Liabilities

1.3.1 Determination on Asset Pricing

- a. Review historical average monthly pricing for loans in every business segment (performed separately for Rupiah and USD)
- b. Review historically the rate of returns of:
 - i. Sensitive assets against interest rate, and
 - ii. Earning assets (performed separately for Rupiah and USD)
- c. Review historically (from various Bank Indonesia reports) the asset growth of the Bank in comparison with the asset growth of the banking industry.

1.3.2 Determination on Liability Pricing

- a. Review cost of nominal fund for each liability category which is sensitive to interest rate and total cost of fund for all liability which is sensitive to interest rate (performed separately for IDR and US Dollar)
- b. Review historically the total cost of funds for liability which is sensitive to interest rate by history (performed separately for IDR and US Dollar).
- c. Review historically (from various reports of Bank Indonesia) the fund growth of third party owned by the Bank, compared to average industry.

1.3.3 Interest Rate Change Based on Net Interest Margin (NIM), asset growth and liability, interest rate trend, and interest rate of the competitor, will determine the increase or decrease of interest rate in overall, or only influence some business loan sectors and/or some type of customer deposits

- 1.4 Mengkaji dan mengkinikan rencana pendanaan darurat secara berkala untuk memastikan efektivitas rencana pendanaan darurat tersebut, jika diperlukan.
- 1.5 Mengkaji ulang sistem, dan asumsi yang digunakan sebagai dasar untuk rekomendasi dan kebijakan ALCO, khususnya untuk mengakomodasi perubahan-perubahan eksternal, misalnya kondisi Pasar dan lain-lain.

Sistem, dan asumsi harus dikaji kembali setiap terdapat perubahan-perubahan di pasar yang signifikan, perubahan peraturan maupun kondisi pasar, dan lain-lain, sekurang-kurangnya sekali dalam setahun, dan dapat dilakukan sesering mungkin tergantung pada kondisi Bank dan industri perbankan.

ALCO menerima informasi mengenai kondisi regulasi dan pasar melalui:

- a. Biro Kepatuhan:
Perubahan peraturan yang berpengaruh pada Bank.
- b. Divisi *Treasury*:
 - i. Perubahan tren likuiditas pasar,
 - ii. Suku bunga,
 - iii. Kegiatan operasi pasar terbuka Bank Indonesia,
 - iv. Lelang SBI dan lelang obligasi,
 - v. Data ekonomi,
 - vi. Kurs valuta asing,
 - vii. Produk-produk *treasury*, dan hal-hal yang berhubungan dengan usaha *Treasury* lainnya.
- c. Divisi Kredit, yang berhubungan dengan:
 - i. *Consumer Banking*,
 - ii. *Commercial Banking*,
 - iii. *Corporate Banking*,
 - iv. *Institutional Banking & BUMN*
 - v. Perubahan di pasar pinjaman komersial, pasar pinjaman konsumtif, dan aspek-aspek lain yang berhubungan dengan pinjaman.

Kegiatan Komite ALCO

Kegiatan komite ALCO dituangkan dalam bentuk rapat-rapat ALCO yang antara lain merupakan rapat koordinasi dalam rangka membantu Direksi melakukan pengawasan dan pengelolaan ALMA. Hasil rapat ALCO dituangkan dalam bentuk notulen rapat ALCO. Program kerja komite ALCO tahun 2015 tidak terlepas dari tugas-tugas dalam kaitannya dengan pengawasan dan pengelolaan ALMA.

- 1.4 Review and update the contingency fund planning on periodical basis to ensure the effectiveness of the contingency fund planning, if necessary
- 1.5 Review the system, scenario, and assumption used as the basis for ALCO recommendations and policy, especially to accommodate changes, among others: Market condition etc.

System and assumption must be reviewed every time there is significant changes in the market, changes in regulations or market condition, etc., at least once a year, and where possible to be conducted on frequent basis, depending on the Bank's condition and the banking industry.

ALCO receives information on conditions of regulations and the markets through:

- a. Compliance Bureau:
Changes is regulations that have impact on the Bank.
- b. Treasury Division:
 - i. Change in market liquidity trend,
 - ii. Interest Rate
 - iii. The open market operation activity of Bank Indonesia
 - iv. SBI and other Government Bonds auction
 - v. Economic Data
 - vi. Foreign Exchange Rate
 - vii. Treasury product and other related Treasury business.
- c. Credit Division, which is related to:
 - i. Consumer Banking,
 - ii. Commercial,
 - iii. Corporate Banking,
 - iv. Change in the commercial loan market, consumption loan market, and other aspects related to loan.

ALCO Committee activities

ALCO committee activities set forth in the form of meetings of the ALCO include a coordination meeting in order to assist the Board of Directors in the monitoring and management of ALMA. ALCO meeting results poured in the form of minutes of the meeting ALCO. ALCO committee work program 2015 is inseparable from the tasks in relation to the supervision and management of ALMA.

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Rapat ALCO

Selama tahun 2015 Komite ALCO mengadakan rapat ALCO sebanyak 12 (dua belas) kali. Berikut rincian penyelenggaraan rapat ALCO selama tahun 2015 sebagai berikut:

ALCO Meetings

In 2015 the ALCO Committee conducted meeting 12 times in a year. Details of ALCO meetings in 2015 are as follows:

No	Tanggal Date	Agenda/Materi	Agenda/Materi
1	21 Januari 2015	• Makro Ekonomi	• Macro Economic
2	25 Februari 2015	• Liquidity	• Liquidity
3	18 Maret 2015	• Interest Rate	• Interest Rate
4	15 April 2015	• Exchange	• Exchange
5	20 Mei 2015	• Capital Market	• Capital Market
6	17 Juni 2015	• Financial Performance	• Financial Performance
7	30 Juli 2015	• Pricing Strategy	• Pricing Strategy
8	26 Agustus 2015	• Maturity Profile	• Maturity Profile
9	16 September 2015	• Permodalan	• Capital
10	21 Oktober 2015		
11	18 November 2015		
12	17 Desember 2015		

Komite Pengarah Teknologi Informasi

Struktur dan Keanggotaan

Berdasarkan Surat Keputusan Direksi yang terakhir pada tahun 2015 tentang Pembentukan Komite Pengarah Teknologi Informasi PT Bank Panin Tbk. yaitu Surat Keputusan No.001/SK-DIR/15 tanggal 12 Februari 2015, susunan keanggotaan Komite pengarah Teknologi Informasi PaninBank adalah sebagai berikut:

1. Presiden Direktur
sebagai Ketua
2. Wakil Presiden Direktur I
sebagai Wakil Ketua I
3. Kepala Biro Teknologi Informasi
sebagai Wakil Ketua II
4. Direktur Bidang Retail Banking
sebagai Anggota
5. Direktur Bidang Manajemen Risiko
sebagai Anggota
6. Kepala Operations Group
sebagai Anggota

Information Technology Steering Committee (ITSC)

Structure and Membership

Based on the last Decree of the Board of Directors in 2015 on the Establishment of the Information Technology Steering Committee PT Bank Panin Tbk. namely Decree No.001/SK-DIR/15 dated February 12, 2015, the membership of the Information Technology Steering Committee PaninBank is as follows:

1. President Director
Chairman
2. Deputy President Director I
Vice Chairman I
3. Head of Information Technology Bureau
Vice Chairman II
4. Director of Banking Retail
Member
5. Director of Risk Management
Member
6. Head of Operations Group
Member

Tugas dan Tanggung Jawab

Wewenang dan tanggung jawab Komite Pengarah Teknologi Informasi adalah memberikan rekomendasi kepada Direksi sekurang-kurangnya mencakup:

- a. Rencana Strategis Teknologi Informasi (*Information Technology Strategic Plan*) yang sesuai dengan rencana strategis kegiatan usaha Bank. Dalam rangka memberikan rekomendasi, Komite hendaknya memperhatikan faktor efisiensi, efektivitas serta hal-hal sebagai berikut:
 - Rencana pelaksanaan (*road map*) untuk mencapai kebutuhan Teknologi Informasi yang mendukung strategi bisnis Bank. *Road map* terdiri dari kondisi saat ini (*current state*), kondisi yang ingin dicapai (*future state*) serta langkah-langkah yang akan dilakukan untuk mencapai *future state*;
 - Sumber daya yang dibutuhkan;
 - Keuntungan/manfaat yang akan diperoleh saat rencana diterapkan.
- b. Perumusan kebijakan dan prosedur Teknologi Informasi yang utama seperti kebijakan pengamanan Teknologi Informasi dan manajemen risiko terkait penggunaan Teknologi Informasi di Bank.
- c. Kesesuaian proyek-proyek Teknologi Informasi yang disetujui dengan Rencana Strategis Teknologi Informasi. Komite juga menetapkan status prioritas proyek Teknologi Informasi yang bersifat kritis (berdampak signifikan terhadap kegiatan operasional Bank) misalnya pergantian *Core Banking Application*, *Server Production* dan topologi jaringan;
- d. Kesesuaian pelaksanaan proyek-proyek Teknologi Informasi dengan rencana proyek (*project charter*) yang disepakati dalam *service level agreement*. Komite hendaknya melengkapi rekomendasi dengan hasil analisis dari proyek-proyek Teknologi Informasi yang utama sehingga memungkinkan Direksi mengambil keputusan secara efisien;
- e. Kesesuaian Teknologi Informasi dengan kebutuhan sistem informasi manajemen yang mendukung pengelolaan kegiatan usaha Bank;
- f. Efektivitas langkah-langkah minimalisasi risiko atas investasi Bank pada sektor Teknologi Informasi dan bahwa investasi tersebut memberikan kontribusi terhadap tercapainya tujuan bisnis Bank;

Duties and Responsibilities

The authority and responsibility of the Information Technology Steering Committee is to provide recommendation to the Board of Directors, which include the following:

- a. Information Technology Strategic Plan is in line with strategic plan of business activities of the bank. In providing recommendations, the committee is expected to consider efficiency, effectiveness and the following items:
 - Road map to achieve the IT needs in supporting the Bank business strategy. The road map consists of the current state, and desired state (future state) as well as the step to reach the future state.
 - Human resource needed.
 - The benefits of implementing the plan.
- b. Formulation of the main policy and procedure of IT such as IT security and risks management related to the user of IT in the Bank.
- c. The conformity of the Information Technology projects which are approved in the Information Technology Strategic plan. The Committee also determines the status of priority IT project which considered as critical (bring significant impact to the Bank's operation) for example: the replacement of Core Banking Application, Server Production and network topology.
- d. The conformity of Information Technology projects implementation and the project planning (project charter) agreed in the service level agreement. The Committee is expected to complete recommendations with analysis results from the IT projects so as to enable the Board of Directors to make efficient decisions.
- e. The conformity of the Information Technology with the needs of management information system which can support the Bank's management activities.
- f. Effectiveness of the initiatives to minimize the Bank investment risks on the Information Technology sector and that the investment contributes to the achievement of the Bank's business goals.

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- g. Pemantauan atas kinerja Teknologi Informasi, dan upaya peningkatannya misalnya dengan mendeteksi keusangan Teknologi Informasi dan mengukur efektivitas dan efisiensi penerapan kebijakan pengamanan Teknologi Informasi;
- h. Upaya penyelesaian berbagai masalah terkait Teknologi Informasi, yang tidak dapat diselesaikan oleh satuan kerja pengguna dan satuan kerja penyelenggara. Komite dapat memfasilitasi hubungan antara kedua satuan kerja tersebut;
- i. Kecukupan dan alokasi sumber daya yang dimiliki Bank. Apabila sumber daya yang dimiliki tidak memadai dan Bank akan menggunakan jasa pihak lain dalam penyelenggaraan Teknologi Informasi maka Komite Pengarah Teknologi Informasi harus memastikan Bank telah memiliki kebijakan dan prosedur terkait.

- g. Monitor the performance of Information Technology, and the improvement efforts, such as through detecting IT obsolescence and measuring the effectiveness and efficiency of implementing IT security policy.
- h. The efforts to address problems related to the Information Technology which cannot be solved by the user working unit and organizing working unit. The Committee can facilitate the link between the two working units;
- i. The adequacy and the resources allocation by the Bank. If the resources is deemed not adequate, the Bank will use the service of other party in the field of IT application. The IT Steering Committee must ensure that the Bank has the necessary policy and related procedure.

Kegiatan Komite Pengarah Teknologi Informasi

Program kerja Komite Pengarah Teknologi Informasi dilaksanakan melalui rapat koordinasi secara berkala untuk membahas penyelenggaraan Teknologi Informasi yang dilakukan oleh Biro Teknologi Informasi selama tahun 2015. Hasil rapat tersebut dituangkan dalam bentuk notulen rapat Komite Pengarah Teknologi Informasi.

Activities of Information Technology Steering Committee

The work program of the Information Technology Steering Committee was carried out through a coordination meeting on a regular basis, to discuss the implementation of Information Technology conducted by the Bureau of Information Technology for 2015. The results are set forth in the form of minutes of the Steering Committee on Information Technology.

Rapat Komite Pengarah Teknologi Informasi

Komite Pengarah Teknologi Informasi sepanjang tahun 2015 telah mengadakan rapat sebanyak 3 (tiga) kali, yaitu:

Information Technology Steering Committee Meeting

Information Technology Steering Committee throughout 2015 has called meeting three (3) times, namely:

No	Tanggal Date	Agenda/Materi	Agenda/Materi
1	1 Februari 2015	- Kebijakan & Prosedur TI - Audit TI - Realisasi Rencana Kerja TI - Realisasi diluar Rencana Kerja TI - Status Proyek TI - BCP & DRP - Lain-lain	- IT Policies & Procedures - IT Audit - Realization of IT Work Plan - Realization outside IT Work Plan - IT Project Status - BCP & DRP - Others
2	29 April 2015	- Kebijakan & Prosedur TI - Audit TI - Realisasi Rencana Kerja TI - Rencana Kerja TI - Status Proyek TI - DRP	- IT Policies & Procedures - IT Audit - Realization of IT Work Plan - IT Work Plan - IT Project Status - DRP
3	8 September 2015	- Kebijakan & Prosedur TI - Audit TI - Realisasi Rencana Kerja TI - Rencana Kerja TI - Status Proyek TI - BCP & DRP	- IT Policies & Procedures - IT Audit - Realization of IT Work Plan - IT Work Plan - IT Project Status - BCP & DRP

Komite Good Corporate Governance (GCG)

Struktur dan Keanggotaan

Komite GCG terdiri atas anggota Direksi yang menjadi anggota tetap Komite GCG serta anggota tidak tetap yang terdiri dari Pejabat Eksekutif Bank yang ditetapkan. Penunjukkan anggota Direksi serta Pejabat Eksekutif dilakukan oleh Presiden Direktur dengan mempertimbangkan cakupan penerapan GCG.

a. Anggota Tetap Komite GCG adalah sebagai berikut:

1. Presiden Direktur;
2. Wakil Presiden Direktur 1
3. Wakil Presiden Direktur 2
4. Direktur yang membawahi *Retail Banking Group*
5. Direktur yang membawahi *Commercial Banking Group*
6. Direktur yang membawahi *Corporate & Credit*
7. Direktur yang membawahi *Finance*
8. Direktur yang membawahi *Institutional Banking*
9. Direktur yang membawahi *Treasury*
10. Direktur yang membawahi *General Affairs & HR*
11. Direktur yang membawahi *Compliance & Risk Management*

b. Anggota Tidak Tetap:

1. *Corporate Secretary*
2. Kepala Biro Kepatuhan
3. Kepala Biro Manajemen Risiko
4. Kepala Biro Pengawasan dan Pemeriksaan
5. Kepala Group Operations
6. Kepala Biro Umum & Personalia
7. Kepala Biro Akuntansi dan Keuangan
8. Kepala Biro Internal Control

Tugas dan Tanggung Jawab Komite GCG

Komite GCG sebagai organ pendukung Direksi memiliki tugas dan bertanggung jawab untuk menyusun, mengkomunikasikan dan mengawasi serta melakukan tindakan-tindakan perbaikan atas kepatuhan terhadap penerapan GCG, etika, pengendalian intern, strategi *anti-fraud* dan terkait dengan sumber daya manusia (SDM).

Good Corporate Governance (GCG) Committee

Structure and Membership

The GCG Committee is comprised of members of the Board of Directors which become the permanent member of the GCG Committee, and non-permanent member which consists of selected Bank Executive Officers. The appointment of the members of the Board of Directors and Executive Officers is initiated by the President Director in consideration of the coverage of the GCG implementation.

a. The GCG Committee Permanent Members are as follows:

1. President Director;
2. Deputy President Director I
3. Deputy President Director II
4. Director of Retail Banking Group
5. Director of Commercial Banking Group
6. Director of Corporate & Credit
7. Director of Finance
8. Director of Institutional Banking
9. Director of Treasury
10. Director of General Affairs & HR
11. Director of Compliance & Risk Management

b. Non Permanent Members:

1. Corporate Secretary
2. Head of Compliance Bureau
3. Head of Risk Management Bureau
4. Head of Supervision and Inspection Bureau
5. Head of Group Operations
6. Head of General Affairs and Personnel Bureau
7. Head of Accounting and Finance Bureau
8. Head of Internal Control Bureau

Duties and Responsibilities of the GCG Committee

The GCG Committee as supporting organ of the Board of Directors is responsible to formulate, communicate, supervise as well as carry out improvement measures on adherence to the implementation of good corporate governance, ethics, internal controls, anti-fraud strategies and related to human resources (HR).

Tata Kelola Perusahaan

Corporate Governance

A. Tugas komite terkait kepatuhan, penerapan GCG dan pengendalian intern

1. Mengevaluasi *Code of Corporate Governance*, *Code of Conduct*, Strategi *Anti-fraud* serta Pedoman dan Tata Tertib Kerja Direksi dan Komite Direksi secara periodik untuk kemudian diserahkan kepada Biro Kepatuhan agar dapat dilakukan pengkinian.
2. Memantau perencanaan, pelaksanaan dan laporan *self assessment* GCG oleh tim *self-assesment* GCG.
3. Mengevaluasi *governance outcome* sekurang-kurangnya sebagai berikut:
 - a. Pelaporan pada regulator
 - b. Penerapan dan pengembangan budaya kepatuhan
 - c. Penyelesaian pengaduan nasabah serta pengaduan yang memerlukan penyelesaian lintas
 - d. Pelaksanaan Strategi *Anti-fraud*, Benturan Kepentingan dan KYE sesuai periodisasi masing-masing pernyataan
 - e. Pelanggaran kepatuhan atas peraturan ekstern dan intern; dan
 - f. Pelaksanaan kebijakan depasan besar dan penyediaan dana besar dan penyediaan dana kepada pihak terkait.
4. Memastikan peningkatan *awareness* GCG dan budaya kepatuhan yang dilakukan melalui kegiatan sosialisasi dan pengkomunikasian melalui media internal.

B. Tugas Komite terkait penerapan strategi *Anti-fraud*

1. Memastikan peningkatan *awareness* strategi *anti-fraud* yang dilakukan melalui kegiatan sosialisasi dan pengkomunikasian melalui media internal.
2. Memantau dan mengawasi investigasi serta penyelesaian insiden/kejadian *fraud*.
3. Memastikan BOC dan BOD mendapatkan laporan penyelesaian permasalahan/insiden *fraud* yang berdampak signifikan dan melaporkannya kepada pengawas Bank (*regulator*).

A. The task of the committee related to compliance, implementation of GCG and internal control

1. Evaluate the Code of Corporate Governance, Code of Conduct, Anti-fraud strategy and the Guidelines and Rules of Conduct Working Committee of Directors and the Board of Directors on a periodic basis to be submitted to the Bureau of Compliance in order to do the updating.
2. Monitor the planning, implementation and GCG self-assessment report by GCG self-assessment team.
3. Evaluate governance outcomes at least as follows:
 - a. Report to the regulator
 - b. Application and development of a culture of compliance
 - c. Settlement of customer claims and complaints which requires the completion of a cross
 - d. Implementation of Anti-fraud Strategy, Conflict of Interest and KYE appropriate periodicity of each statement
 - e. Regulatory compliance violations on external and internal; and
 - f. Policy implementation depositors and large exposures and the provision of funds to related parties.
4. Ensure increased awareness of GCG and the culture of compliance carried out through information dissemination and communication via the internal media.

B. The duties of Committee for implementation anti-fraud strategy.

1. Ensure increased awareness of anti-fraud strategy carried through socialization and communication via the internal media.
2. Monitor and supervise the investigation and the settlement of fraud incidents/occurrence.
3. Ensure that the Board of Commissioners and Board of Directors have the report on the settlement of fraud incident with significant impact.

4. Mengawasi efektivitas pelaksanaan fungsi *Fraud Manajemen Team (FMT)* dan *whistleblowing system (WBS)*.
5. Memberikan rekomendasi bagi Presiden Direktur atas penanganan indikasi *fraud* berdasarkan WBS yang telah diverifikasi FMT.
6. Mengawasi tindak lanjut berupa perbaikan-perbaikan yang harus dilakukan oleh unit terkait untuk mencegah *fraud* tidak terulang kembali.

C. Tugas komite terkait etika

1. Memantau pemberian sanksi terkait pelanggaran terhadap Peraturan Perusahaan, Pedoman Etika dan Perilaku dan tindakan indiscipliner terhadap peraturan dan ketentuan Bank serta kepatuhan terhadap peraturan dan perundang-undangan yang berlaku.
2. Memantau pelatihan, *refreshment*, sosialisasi dan penginformasian Peraturan Perusahaan dan Pedoman Etika dan Perilaku.

D. Tugas komite terkait dengan sumber daya manusia (SDM)

1. Memantau pelaksanaan program-program dan kebijakan SDM terkait penerapan prinsip-prinsip GCG
2. Memantau laporan pelanggaran dan pemberian sanksi

Kegiatan Komite GCG

Pelaksanaan kegiatan komite GCG dituangkan dalam bentuk penyelenggaraan rapat Komite. Pada tahun 2015, Komite GCG telah menyelenggarakan rapat GCG sebanyak satu kali yaitu pada tanggal 30 Juli 2015. Dalam rapat tersebut, agenda/materi yang dibahas adalah mengenai hasil *Self Assessment* GCG.

4. Supervise the effectiveness of the Fraud Management Team and whistleblowing system (WBS) functions.
5. Provide recommendations to the President on the handling of fraud indications based WBS verified FMT.
6. Oversee the follow-up are improvements to be made by the relevant units to prevent fraud from happening again.

C. Duties of Committee on Ethics

1. Monitor sanctions related to violations on Company Regulations, Code of Ethics and Code of Conduct and disciplinary action for violations against Bank rules and prevailing regulations.
2. Monitor training, refreshment, socializing and communicating the Company Regulations and Code of Ethics and Code of Conduct.

D. Duties the committee related to human resources (HR)

1. Monitoring the implementation of programs and HR policies related to the implementation of GCG
2. Monitor and report violations of sanctions

GCG Committee activities

The implementation of GCG committee is discussed in organizing committee meetings. In 2015, the Committee held a GCG meeting on July 30 2015 where the agenda discussed was the results of the Bank's GCG Self Assessment.

Tata Kelola Perusahaan

Corporate Governance

Prosedur Penetapan Remunerasi dan Fasilitas Dewan Komisaris dan Direksi

Ketentuan tentang besarnya gaji atau honorarium atau remunerasi dan/atau tunjangan bagi Dewan Komisaris ditetapkan oleh RUPS dengan memperhatikan rekomendasi dari Komite Remunerasi dan Nominasi.

Sedangkan ketentuan tentang besarnya gaji atau remunerasi dan/atau tunjangan bagi anggota Direksi di setuju oleh RUPS. Dalam hal penetapan besarnya gaji dan tunjangan anggota Direksi dilimpahkan oleh Dewan Komisaris kepada RUPS, maka hal tersebut ditetapkan dalam RUPS berdasarkan rekomendasi Komite Remunerasi dan Nominasi.

Uraian Kebijakan remunerasi bagi Direksi antara lain:

- a. Pengungkapan prosedur penetapan remunerasi
Yaitu ditetapkan berdasarkan sejumlah kriteria antara lain terdiri dari prestasi kerja individual, tingkat inflasi, kewajaran dengan *peer group*, kinerja keuangan dan pemenuhan cadangan sebagaimana diatur dalam peraturan perundang-undangan yang berlaku, sasaran dan strategi jangka panjang Bank
- b. Struktur remunerasi yang menunjukkan jenis dan jumlah imbalan jangka pendek dan jangka panjang/pasca kerja untuk setiap anggota Direksi yaitu meliputi tunjangan bensin, supir, telepon, servis kendaraan dan kesehatan;
- c. Indikator kinerja untuk mengukur *performance* Direksi
Antara lain terdiri dari pencapaian target yang telah ditetapkan dalam RBB, hasil pemeriksaan internal maupun eksternal, penyelesaian terhadap permasalahan yang berkembang (jika ada).

Determination of Remuneration and Facility of the Board of Commissioners and the Board of Directors

Salaries, fees, benefits, honorarium and other remuneration for members of the BOC and BOD are decided in a General Meeting of Stakeholders (GMS), taking into account recommendations made by the Nomination and Remuneration Committee.

The amount of remuneration or fringe benefits received by the members of BOD will be upon GMS approval. In case of the decision on the remuneration and fringe benefits (allowances) given by Commissioners to GMS, it will be based on the recommendation from the Remuneration and Nomination Committee.

The policy for BOD remuneration will take into account the following:

- a. Disclosure of remuneration
Determined based on a number of criteria, among others, individual performance, inflation rate, fairness compare to the peer group, financial performance, provision of allowance as stipulated in prevailing legislation, and the Bank's long term goals and strategies
- b. Structure of remuneration which indicate type and amount of short and long term remuneration or post working term for each member of the Board of Directors which include allowance for health, gasoline, driver, phone communication, automotive services.
- c. Performance Indicator to measure the Directors achievement
Among others achievement against the target set up by Bank's Business Plan, internal and external audits, settlement of on-going cases (if any).

Paket/kebijaksanaan remunerasi dan fasilitas lain bagi Dewan Komisaris dan Direksi yaitu terdiri dari honorarium bagi Dewan Komisaris dan Gaji bagi Direksi, benefit bagi Direksi, benefit lainnya antara lain tunjangan hari raya (THR), cuti tahunan, tunjangan kesehatan dan pinjaman.

Other policies of remuneration and facilities provided to the Board of Commissioners and Board of Directors consist of: honorarium for Commissioners Committees and Board of Directors Salary and Allowance, plus other benefits such as Special Allowance (Tunjangan Hari Raya), annual leave, health allowance and loan.

Jenis remunerasi dan fasilitas lain yang diterima Dewan Komisaris dan Direksi selama 2015 adalah sebagai berikut:

Types of remuneration and other facilities received the Board of Commissioners and Board of Directors for 2015 are as follows:

No	Jenis Remunerasi dan Fasilitas lain Types of Remuneration and Other Facilities	Jumlah Diterima dalam 1 tahun Amount Received in 1 Year			
		Dewan Komisaris Board of Commissioners		Direksi Board of Directors	
		Orang Person	Jutaan Rupiah Million Rupiah	Orang Person	Jutaan Rupiah Million Rupiah
1.	Remunerasi (gaji, bonus, tunjangan rutin dan fasilitas lainnya dalam bentuk non-natura) Remuneration (salary, bonus, regular allowance, tantiem, and other facilities in the form of non-natura)	6	7.861	11	43.336
2.	Fasilitas lain dalam bentuk natura (perumahan, transportasi, asuransi kesehatan dan sebagainya) yang: Other facilities in-kind (housing, transportation, health insurance and other allowances): a. Dapat dimiliki can be owned b. Tidak dapat dimiliki can't be owned	3	1.445	11	6.990
Total			9.306		50.326

Jumlah anggota Dewan Komisaris dan Direksi yang menerima paket remunerasi yang dikelompokkan sesuai tingkat penghasilan selama tahun 2015 adalah sebagai berikut:

The number of the Board of Commissioners and Directors receive remuneration packages grouped according to the income levels for 2015 are as follows:

(satuan orang)

Jumlah Remunerasi per orang dalam 1 tahun *)	Jumlah Dewan Komisaris Board of Commissioners	Jumlah Direksi Board of Directors
Di atas Rp2 miliar Above Rp2 billion	1	11
Di atas Rp1 miliar s.d Rp2 miliar Above Rp1 billion up to Rp2 billion	1	-
Di atas Rp500 juta s.d Rp1 miliar Above Rp500 million up to Rp1 billion	3	-
Rp500 juta ke bawah Below Rp500 billion	1	-

*) Yang diterima secara tunai | Received in cash

Tata Kelola Perusahaan

Corporate Governance

Rasio Gaji Tertinggi dan Terendah

Terkait rasio gaji pegawai, Direksi maupun Komisaris PaninBank pada tahun 2015 dapat digambarkan sesuai tabel berikut ini:

Salary Ratio Highest and Lowest

Related to ratio of salaries of the Board of Directors and Board of Commissioners of PaninBank in 2015 is described in the following table:

No.	Keterangan Description	Rasio Ratio
1.	Rasio gaji pegawai yang tertinggi dan terendah Ratio of highest to lowest employee salary	47,80:1
2.	Rasio gaji Direksi yang tertinggi dan terendah Ratio of highest to lowest Board of Directors salary	2,19: 1
3.	Rasio gaji Komisaris yang tertinggi dan terendah Ratio of highest to lowest Commissioner salary	3,18: 1
4.	Rasio gaji Direksi tertinggi dan pegawai tertinggi Ratio of highest salary for the Board of Directors vs employee	2,37:1

Keterangan: Pegawai adalah pegawai tetap Bank sampai batas pelaksana

Description: Employee is defined as a permanent employee of the Bank until the limit executor

RENCANA STRATEGIS BANK TAHUN 2015

Target Jangka Pendek dan Menengah

Bank menetapkan target jangka pendek yang ingin dicapai dalam setahun ke depan dan target jangka menengah untuk tiga tahun mendatang dengan memperhitungkan visi-misi, strategi, kebijakan umum, kondisi dan kapasitas aktual Bank, profil risiko termasuk *risk appetite* dan *risk tolerance* serta perkiraan perkembangan kondisi lingkungan eksternal pada tahun yang akan datang.

- Menjaga rasio kecukupan modal (CAR) di level yang kuat dan meningkatkan pendanaan jangka panjang melalui penerbitan Obligasi Senior, Obligasi Subordinasi, dan MTN baru dengan nilai total sekitar Rp6.000 miliar. Di akhir tahun 2015, CAR diproyeksikan menjadi sekitar 21,05%. Rasio kecukupan modal tetap terjaga di level yang kuat dengan realisasi di akhir tahun 2015 sebesar 19,92%. Realisasi tersebut naik dari posisi akhir 2014 yang sebesar 15,62% ditopang kenaikan Modal Inti yang berasal dari peningkatan Saldo Surplus Revaluasi Aset Tetap sebesar Rp6 triliun. Situasi pasar obligasi yang tidak kondusif terutama pada semester kedua menyebabkan rencana penerbitan surat, terutama Obligasi Subordinasi, belum dapat direalisasikan.

BANK'S STRATEGIC PLAN 2015

Short and Medium Term Targets

The Bank sets short-term targets to be achieved within the year and medium-term targets for the next three years, by taking into account the vision, mission, strategies, general policies, conditions and the Bank's actual capacity bank, risk profile, including risk appetite and tolerance and the expected environmental conditions in the coming years.

- Maintained strong capital adequacy ratio (CAR) level and improve long-term financing through the issuance of Senior Bonds, Subordinated Bonds, and the new MTN with a total value of around Rp6,000 billion. At the end of 2015, CAR is projected to be approximately 21.05%. The capital adequacy ratio is maintained at a strong level of 19.92% at the end of 2015. The actual CAR rose from 2014 at 15.62% due to increase in core capital resulting from an increase of Revaluation surplus Balance Fixed assets of Rp6 trillion. Bond market situation was not conducive especially in the second half which led to the execution of the plan, especially the issuance of Subordinated Bonds could not be materialized.

- b. Kenaikan Dana Pihak Ketiga (DPK) sekitar 4%-6% (yoy) dan pertumbuhan Kredit 8%-10% (yoy), menyesuaikan kondisi ekonomi yang masih melambat dan prospek pemulihannya masih penuh ketidakpastian. Dampak perlambatan pertumbuhan ekonomi dan dunia bisnis nasional secara umum telah menyebabkan kenaikan DPK lebih lambat/rendah dari target dan pertumbuhan Kredit pada batas bawah interval/kisaran target. Di akhir 2015, DPK tercatat naik 1,11% dan Kredit tumbuh 8,48%.
- c. Peningkatan margin dengan pertumbuhan Net Interest Income (NII) pada kisaran moderat sekitar 13% (yoy) dan kenaikan Net Interest Margin (NIM) di atas 4% terutama dengan mengendalikan Beban Bunga. Realisasi Beban Bunga yang hanya tumbuh 2,80% dari rencana sekitar 7% memungkinkan NII tumbuh mencapai 18,88%. Dengan Rata-rata Total Aset Produktif yang relatif sesuai proyeksi yang Rp141.174 miliar maka NIM mampu terealisasi 4,41%.
- d. Membuka 25 kantor, terdiri atas 9 (sembilan) kantor dengan pengajuan izin baru dan 16 kantor pengajuan 2014 yang belum terealisasi, sehingga jaringan kantor akan mencapai 583 unit di akhir 2015.
Realisasi pembukaan kantor baru tercatat 14 kantor sehingga di akhir tahun jumlah kantor Bank menjadi sebanyak 566 kantor.
- e. Mengurangi Agunan Yang Diambil Alih (AYDA) sehingga dapat turun hampir 80% menjadi lebih kurang Rp120 miliar.
PaninBank telah melakukan upaya penjualan AYDA selama tahun 2015, namun upaya tersebut belum memenuhi target yang ditetapkan.
- f. Menerapkan dan mengembangkan sistem informasi manajemen berbasis teknologi informasi (TI) untuk isu-isu kepatuhan dan keamanan serta peningkatan layanan.
Pengembangan IT pada 2015 masih dijalankan baik untuk aspek keamanan sistem, kepatuhan regulasi, pendukung operasional serta bisnis dan lainnya, misalnya berupa: *E-mail security and audit*, aplikasi *Operational Risk Management*, penggantian *Battery UPS Data Center*, *Tabungan Simpel*, *Cash Recycling Machine*, *Commercial and micro*, penambahan lisensi *AV System* dan *Pentest Services* guna *security and compliance*, *RTGS Gen-II*, *internet banking individu*, *CIF Alert System*, *EMV-CRM & Paypass Mastercard*, *tabungan gaji karyawan via Signature*, *GT Frame*, *upgrade server IBM Power 8 -HCMS*.
- b. The increased in third party funds (TPF) was about 4% -6% (yoy) while credit grew 8% -10% (yoy), adjusting to the economic conditions which was slowing down and recovery prospects were still uncertain. The impact of the slowing economic growth and business at the national level in general has led to increase in deposits at a slower rate and fell below target, while credit growth was at the lower limit of the interval/target range. At the end of 2015, deposits and credit rose by 1.11% and 8.48% respectively.
- c. The increased in margin given the growth of Net Interest Income (NII) at the moderate range of about 13% (yoy) and the increase in the Net Interest Margin (NIM) was above 4%, primarily by managing the Interest Expense.
The realization of Interest Expenses grew only 2.80% against the plan of about 7% which enabled NII to grow to 18.88%. With the average Total Assets Earning relatively in line with the projected Rp141.174 billion. Actual NIM reached 4.41%.
- d. Opened 25 offices, consisting of nine (9) offices with new permit applications and 16 offices realized as carry-over from 2014 filings, hence the Bank's office network reached 583 units at the end of 2015.
Moreover, the opening of new offices of 14 makes the total branch office network of PaninBank at 566 by end of 2015.
- e. Reduced Collateral Foreclosed (foreclosed assets) down by nearly 80% to approximately Rp120 billion. PaninBank has attempted the sale of foreclosed assets during 2015, but the numbers achieved was below target set.
- f. Applied and developed management information systems based on information technology (IT) to address issues related to compliance and security and improved service delivery. The IT development carried out in 2015 is still ongoing, covering aspects of system security, regulatory compliance, operational support and business for instance in the form of: *E-mail security and audit*, application on *Operational Risk Management*, replacement *Battery UPS Data Center*, *Savings Simple*, *Cash Recycling Machine*, *Commercial and micro*, additional licenses *AV System* and *PenTest Services* for security and compliance, *RTGS Gen-II*, *internet banking individuals*, *CIF Alert System*, *CRM & PayPass EMV Mastercard*, *employee salary savings via Signature*, *GT Frame*, *upgrade the server IBM Power 8 -HCMS*.

Tata Kelola Perusahaan

Corporate Governance

g. Mengimplementasi konsep peningkatan GCG dan manajemen risiko yang dikembangkan secara internal maupun dengan bantuan konsultan antara lain dalam bidang perkreditan, pengelolaan sumber daya manusia, pengadaan barang dan jasa, penataan organisasi Pusat dan Cabang, serta pengendalian dan audit internal termasuk Pengawasan Terintegrasi terhadap Entitas Anak serta *Fraud Risk Assessment*. Bank senantiasa melaksanakan penerapan Tata kelola Perusahaan dan Proses Manajemen Risiko dengan tetap mengacu pada regulasi yang berlaku dengan harapan terciptanya kondisi yang semakin baik.

Target Jangka Panjang

a. Melanjutkan komitmen penguatan GCG sehingga berjalan maksimal dan sesuai dengan ketentuan regulator.

Penguatan GCG terus dijalankan baik dari sisi *structure*, *process* dan *outcome*.

b. Melanjutkan strategi pengembangan bisnis secara organik, terutama dengan ditopang oleh segmen perbankan ritel dan komersial, serta penguatan peran Entitas Anak.

Sesuai visi-misi, pengembangan bisnis difokuskan pada segmen ritel dan komersial yang mencakup 68% dari total kredit Bank. Namun, pada tahun 2015, pertumbuhan kredit pada kedua segmen tersebut cenderung melambat sejalan dengan melambatnya kondisi ekonomi nasional.

c. Membangun jaringan kantor yang menjangkau dan melayani seluruh provinsi dan daerah-daerah potensial di Indonesia.

Rencana pengembangan kantor terus dilanjutkan setiap tahun namun realisasinya masih cenderung rendah terutama karena faktor perijinan. Pada 2015, pembukaan kantor baru tercatat 14 kantor dari rencana sebanyak 25 kantor.

d. Melanjutkan investasi strategis dalam teknologi informasi.

Pengembangan IT masih terus dilanjutkan hingga saat ini.

g. Implemented the concept of improvement of corporate governance and risk management which were developed internally and assisted by consultants, among others in the fields of credit, human resources management, procurement, organizational arrangement Center and Branches, as well as control and internal audit including the integrated supervision of the Subsidiary and Fraud risk Assessment.

Banks continued to carry out the implementation of Corporate Governance and Risk Management Process to adhere to the applicable regulations.

Long Term Target

a. Continued commitment to strengthen and maximized GCG in accordance with the provisions of the regulators.

The improvement of Corporate governance continued in terms of structure, process and outcome.

b. Continued the strategy of organic business development, especially those supported by the retail and commercial banking segments, as well as strengthened the role of the Subsidiaries.

In line with the vision and mission, the business development was focused on the retail and commercial segments which contributed 68% of total bank loans. However, in 2015, the credit growth in both these segments were lower than expected due to the slowdown of national economic conditions.

c. Built a network of offices to reach and serve all provinces and potential areas in Indonesia.

The expansion of office network is continuing every year however the realization tend to be lower mainly due to licensing. In 2015, the opening of a new offices recorded only 14 offices of the 25 planned.

d. Continued strategic investment in information technology.

The IT development still on going at present.

PENERAPAN FUNGSI KEPATUHAN

Sebagai pemenuhan ketentuan Peraturan Bank Indonesia No. 13/2/PBI/2011 tanggal 12 Januari 2011 tentang Pelaksanaan Fungsi Kepatuhan Bank Umum, secara struktur organisasi, PaninBank memiliki seorang Direktur Kepatuhan, dimana dalam menjalankan tugasnya Direktur Kepatuhan dibantu oleh Satuan Kerja Kepatuhan yang dikepalai oleh seorang Kepala Biro (Kepala Satuan Kerja Kepatuhan).

Dalam upaya meningkatkan efektivitas penerapan Fungsi Kepatuhan Bank, maka PaninBank telah menetapkan tugas dan tanggung jawab pada Satuan Kerja Kepatuhan Bank untuk:

- Mewujudkan terlaksananya Budaya Kepatuhan pada semua tingkatan organisasi dan kegiatan usaha Bank
- Mengelola Risiko Kepatuhan yang dihadapi oleh Bank
- Memastikan agar kebijakan, sistem, dan prosedur serta kegiatan usaha yang dilakukan oleh Bank telah sesuai dengan kebijakan Bank Indonesia (BI) dan atau Otoritas Jasa Keuangan (OJK) serta peraturan perundang-undangan yang berlaku
- Memastikan kepatuhan Bank terhadap komitmen yang dibuat oleh Bank kepada BI dan/atau OJK serta pegawai lain yang berwenang.

Sebagaimana yang telah tertuang dalam Piagam Kepatuhan PaninBank, kepatuhan terhadap ketentuan dan perundang-undangan merupakan suatu kewajiban seluruh organ dan karyawan Bank sehingga tercipta sebuah Budaya Kepatuhan. Untuk mendukung terciptanya budaya kepatuhan tersebut, Satuan Kerja Kepatuhan telah melaksanakan berbagai upaya dan langkah preventif (*ex-ante*). Adapun upaya dan langkah yang telah dilaksanakan oleh Satuan Kerja Kepatuhan selama tahun 2015, antara lain sebagai berikut:

- Melakukan pemantauan secara berkala atas ketentuan dan peraturan Regulator (PBI, POJK) serta perundang-undangan lainnya yang baru diterbitkan serta mensosialisasikan ketentuan tersebut kepada unit kerja terkait untuk selanjutnya menjadi acuan/dasar bagi unit kerja terkait dalam melaksanakan kegiatan usaha

IMPLEMENTATION OF COMPLIANCE FUNCTIONS

In compliance to the provisions of Bank Indonesia Regulation No. 13/2/PBI/2011 dated January 12, 2011 regarding the Implementation of Commercial Bank Compliance Function, in the organizational structure, PaninBank has appointed a Compliance Director, which in his/her duties are assisted by the Compliance Unit led by a Chief of Bureau (Head of Compliance Unit).

As an effort to improve the effectiveness of Bank Compliance Function, PaninBank has established the duties and responsibilities of the Bank's Compliance Unit as follow:

- To create a Culture of Compliance implementation at all levels of the organization and activities of the Bank
- To manage Compliance Risks faced by the Bank
- To ensure that policies, systems and procedures and business activities conducted by the Bank are in accordance with the policy of Bank Indonesia (BI) or the Financial Services Authority (FSA) as well as the prevailing laws and regulations
- To ensure the Bank's compliance towards the commitments made by the Bank to Bank Indonesia and/or the FSA and other supervisory authorities.

As has been stated in the PaninBank Compliance Charter, compliance towards rules and legislation is an obligation of all organs and employees of the Bank in order to create a culture of compliance. In order to support the creation of culture of compliance, the Compliance Unit has carried out various efforts and preventive measures (*ex-ante*). Those efforts and measures that have been implemented by the Compliance Unit during 2015 are as follows:

- Conduct regular monitoring on the rules and regulations of the Regulators (Regulations of BI and the FSA) as well as other legislation recently published as well as disseminating those provisions to the related work unit in order to become a reference/basis for related work units in conducting business activities

Tata Kelola Perusahaan

Corporate Governance

- Memberikan opini/*review* atas kegiatan usaha yang akan dijalankan oleh PaninBank termasuk rencana penerbitan/pengembangan produk/aktivitas Bank agar sesuai dengan ketentuan internal Bank dan ketentuan Bank Indonesia/Otoritas Jasa Keuangan serta peraturan perundang-undangan yang berlaku
- Melakukan *monitoring* terhadap rasio kehati-hatian Bank sesuai dengan ketentuan dan peraturan yang berlaku
- Melakukan *review*/kaji ulang dan memberikan opini kepatuhan terhadap Memorandum Rekomendasi Kredit (proposal kredit/fasilitas) yang diajukan oleh unit bisnis. Pemberian opini tersebut ditujukan kepada 1 (satu) debitur maupun 1 (satu) Obligor yang memiliki jumlah nominal kredit atau total fasilitas tertentu.
- Pemantauan rutin terhadap kewajiban pelaporan oleh Unit Kerja terkait dalam rangka memastikan kepatuhan Bank dalam penyampaian laporan secara tepat waktu, agar terhindar dari sanksi administratif dan denda
- Melakukan pemantauan atas pemenuhan komitmen Bank yang masih dalam proses penyelesaian oleh Seluruh Divisi/Biro/Group/Unit Kerja terkait
- Menyusun *Compliance Check List* terkait rencana jaringan kantor PaninBank.
- Menyampaikan Laporan berkala kepada yang menjadi kewajiban Satuan Kerja kepatuhan kepada Bank Indonesia/Otoritas Jasa Keuangan, Pusat Pelaporan dan Analisis Transaksi Keuangan (PPATK) serta Manajemen Internal PaninBank dengan tepat waktu sesuai dengan jadwal penyampaian laporan.
- Melaksanakan kegiatan pelatihan yang berkaitan dengan Fungsi Kepatuhan dan Anti Pencucian Uang.
- Provide an opinion/*review* concerning the operations that will be carried out by PaninBank including publishing/development of products/activities of the Bank to comply with the terms and conditions of the internal of the Bank, Bank Indonesia/Financial Services Authority as well as the prevailing laws and regulations
- Monitor the Bank's prudential ratios in accordance with the prevailing rules and regulations
- Conduct a review/re-analysis and provide compliance opinions towards Credit Recommendation Memorandum (credit/facilities proposal) submitted by the relevant business units. This opinion is addressed to 1 (one) debtor or 1 (one) obligor with a certain credit amount or facility amount.
- Conduct routine monitoring of the reporting obligations by the related work unit in order to ensure compliance with the Bank in reports submission in a timely manner, in order to avoid administrative sanctions and penalties.
- Monitor the fulfillment of commitments of the Bank which is still in the process of completion by all related Division/Bureau/Group/Work Unit
- Prepare Compliance Check List related to PaninBank office network plan.
- Submit periodic reports which is an obligation of Compliance Unit to Bank Indonesia/Financial Services Authority, Financial Transaction Reporting and Analysis Centre (PPATK) and PaninBank Internal Management in a timely manner according to the schedule of reports for submission.
- Implement training activities which is related to the Compliance Function and Anti-Money Laundering.

Selama tahun 2015, pencapaian penerapan Fungsi Kepatuhan Bank dinilai efektif dan cukup baik, terlihat dari pelanggaran yang terjadi atas ketentuan regulasi yang berlaku selama tahun 2015 termasuk dalam kategori pelanggaran yang bersifat *non prudential*, antara lain:

- Terkait pelaporan LBU, LBBU dan LHBU
- Terkait selisih kurang/lebih setoran Bank
- Terkait pelaporan transaksi efek
- Terkait penggunaan kode transaksi *treasury single account* 51-52

Namun demikian PaninBank akan terus berupaya meningkatkan Fungsi Kepatuhan Bank untuk menjadi semakin baik.

During 2015, the achievement towards the implementation of bank compliance function is evaluated as effective and adequate, which can be seen from the violations of the prevailing regulations during 2015 are categorized to non prudential violation, as follows:

- Related to LBU, LBBU and LHBU reporting
- Related to insufficient/excess of deposit of the Bank
- Related to securities transactions reporting
- Related to the usage of the treasury single account transaction codes 51-52

However, PaninBank will continue its effort to improve the Bank's compliance function to be better.

Penerapan Program Anti Pencucian Uang (APU) dan Pencegahan Pendanaan Terorisme (PPT)

Secara khusus, sebagai bentuk Kepatuhan Bank atas ketentuan dan peraturan perundang-undangan lainnya terkait Prinsip Anti Pencucian Uang dan Pencegahan Pendanaan Terorisme (APU & PPT) Bank telah memiliki satuan kerja khusus yang disebut Unit Kerja Pengenalan Nasabah (UKPN) dan dikoordinasikan melalui Biro Kepatuhan. PaninBank melalui petugas Unit Kerja Pengenalan Nasabah (UKPN) Pusat maupun cabang, secara kontinyu dengan didukung oleh sistem yang ada telah menjalankan Program APU & PPT.

Dalam rangka penerapan anti pencucian uang dan pencegahan pendanaan terorisme, pemberantasan tindak pidana korupsi, serta tindak pidana di bidang perpajakan, Unit Kerja Pengenalan Nasabah (UKPN) telah menindaklanjuti permintaan data informasi nasabah yang diperlukan oleh Regulator, Instansi Pemerintah dan Instansi Keuangan yang berwenang lainnya.

Unit Kerja Pengenalan Nasabah (UKPN) juga telah menindaklanjuti permintaan dan pencabutan pemblokiran harta kekayaan nasabah PaninBank sesuai dengan permintaan dari lembaga yang berwenang diantaranya yaitu Direktorat Jenderal Pajak, serta Komisi Pemberantasan Korupsi.

Unit Kerja Pengenalan Nasabah (UKPN) juga melakukan pemantauan terhadap transaksi nasabah PaninBank yang meliputi Transaksi Keuangan Tunai diatas Rp500Juta (LTKT), dan Transaksi Keuangan Mencurigakan (LTKM), serta Transaksi Transfer Dana Dari dan Ke Luar Negeri (LTKL). Di samping itu, UKPN juga telah melaksanakan kewajiban penyampaian datajumlah nasabah kepada PPATK guna kepentingan Sistem Informasi Pengguna Jasa Terpadu (SIPESAT).

Kegiatan lain yang telah dilakukan dalam mendukung program APU & PPT yaitu menyampaikan kuesioner Anti Pencucian Uang dan Pencegahan Pendanaan Terorisme (APU & PPT) PaninBank kepada Bank Koresponden atau Bank yang memiliki kerja sama fasilitas kredit. Penyampaian kuesioner ini merupakan bagian dari pelaksanaan prinsip APU & PPT pada PaninBank dalam

Implementation of Anti-Money Laundering and Prevention of Terrorism Financing Program

In particular, as a form of Compliance on the rules and regulations of other legislation related to Principles of Anti-Money Laundering and Terrorism Financing Prevention (APU & PPT), the Bank has established a special unit called Know Your Customer Work Unit (UKPN) and it is coordinating with the Bureau of Compliance. PaninBank, through central or branch Know Your Customer Work Unit (UKPN) officers, is continuously overseeing the APU and PPT Program, supported by the existing system.

For the implementation of anti-money laundering and prevention of terrorism financing, eradication of corruption and criminal acts in the field of taxation, the Know Your Customer Work Unit (UKPN) has been following up the customer information data requests required by the Regulator, and other authorized Government and Financial Institutions.

Know Your Customer Work Unit (UKPN) have also followed up requests and revocation of PaninBank customers assets blocking in accordance with requests from authorized institutions, such as the Directorate General of Taxation, and the Corruption Eradication Commission.

Know Your Customer Work Unit (UKPN) also conduct monitoring of PaninBank's customer transactions which include Cash Transactions above Rp500 million (LTKT), and Suspicious Transactions (LTKM), as well as Funds Transfer Transactions From and To Overseas (LTKL). In addition, UKPN have also conducted obligations of submitting the number of customers data to PPATK (INTRAC) for the benefit of the Integrated Services User Information System (SIPESAT).

Other activities that have been carried out in order to support APU and PPT program are among others submitting questionnaires of Anti-Money Laundering and Prevention of Terrorism Financing (APU & PPT) by PaninBank to Correspondent Bank or Banks with credit facilities agreements. Submission of this questionnaire is part of the implementation of the APU and PPT principle

Tata Kelola Perusahaan

Corporate Governance

kegiatan *Cross Border Correspondent Banking* (CBCB) sebagaimana diwajibkan oleh rekomendasi *Financial Action Task Force* (FATF) dan ketentuan Bank Indonesia.

Struktur Organisasi UKPN

Kegiatan yang telah dilakukan terkait dengan Program APU dan PPT selama tahun 2015 adalah sebagai berikut:

1. Evaluasi Kebijakan dan Prosedur
2. *Branch Assessment*
3. Pelatihan dan Sosialisasi
4. Pemantauan atas Kelengkapan Data Nasabah
5. *Screening*, Pemantauan transaksi dan Pelaporan
6. Sistem Informasi Manajemen
7. *Know Your Customer* (KYC)

Anti-Gratifikasi

Pada Bank terdapat ketentuan Etika dan Perilaku (*Code of Conduct*) yang mengatur:

- Setiap karyawan Bank dilarang menerima sesuatu, baik dana tunai maupun non-tunai lainnya, dari pihak luar Bank sebagai balas jasa untuk melakukan suatu tindakan yang tidak sesuai dengan kepentingan Bank ataupun pemberian informasi Bank yang sifatnya rahasia atau sebagai balas jasa atas fasilitas yang diterima nasabah dari Bank.
- Bank dan karyawan Bank tidak menawarkan, menjanjikan atau memberikan sesuatu, baik dana tunai maupun aset non-tunai lainnya, yang mengatasnamakan Bank atau pribadi kepada pihak diluar Bank seperti regulator, pemerintah, penyedia barang/jasa, organisasi apapun ataupun nasabah Bank dengan tujuan untuk mempengaruhi atau sebagai balas jasa kepada pihak penerima dengan alasan apapun Bank dan karyawan Bank tidak diperkenankan untuk menggunakan pihak ketiga dalam menawarkan, menjanjikan atau memberi sesuatu, baik dana tunai maupun aset non-tunai lainnya, yang mengatasnamakan Bank atau pribadi kepada pihak di luar Bank.

in PaninBank on Cross Border Correspondent Banking activities (CBCB) as required by the recommendation of the Financial Action Task Force (FATF) and Bank Indonesia regulations.

UKPN Organization Structure

The activities related to APU and PPT Program which has been conducted during 2015 are as follows:

1. Policy and Procedure Evaluation
2. Branch Assessment
3. Training and Socialization
4. Customer Data completion monitoring
5. Screening, transaction monitoring and reporting
6. Management Information System
7. Know Your Customer (KYC)

Anti Gratuity

The Bank established a Code of Conduct which governs as follows:

- Every employees of the Bank are prohibited from receiving, either in cash or non-cash assets, from any external party as reward for performing an action which do not adhere to the interests of the Bank or providing confidential information of the Bank or as a form of reward for the facilities received by customers of the Bank.
- The Bank and the Bank's employees shall not offer, promise or award anything, either in the form of cash or other non-cash assets, on behalf of the Bank or in personal capacity to external parties such as the regulator, government, suppliers of goods/services, any organization or Bank's customers with the purpose of influencing or as a form of reward to the recipient for any reason whatsoever the Bank and the Bank's employees are not allowed to engage a third party in offering, promising or rewarding anything, either in cash or other non-cash assets, on behalf of the Bank or in personal capacity to external parties.

Whistleblowing System

Dalam rangka mendukung implementasi Tata Kelola Perusahaan yang Baik/GCG dan menciptakan kesadaran risiko maka dibutuhkan partisipasi aktif seluruh karyawan dan nasabah untuk menyampaikan informasi terkait indikasi pelanggaran terkait kecurangan (*fraud*) maupun benturan kepentingan melalui suatu system/mekanisme *whistleblowing*.

Whistleblowing system merupakan salah satu komponen Pilar Deteksi dalam *Strategi Anti Fraud* PaninBank dan nasabah serta karyawan dapat melaporkan indikasi pelanggaran melalui media email yaitu kasihtau@panin.co.id.

Informasi dan hal-hal yang dapat dilaporkan antara lain apabila dalam lingkup Bank terjadi hal-hal sebagai berikut:

1. Penipuan
2. Pencurian
3. Penggelapan aset
4. Pembocoran informasi
5. Tindak Pidana Perbankan
6. Tindak Pidana Pencucian Uang

Mekanisme Whistleblowing

Pejabat yang ditunjuk mengelola *Whistleblowing* melakukan evaluasi dan analisis terhadap semua laporan yang masuk sebagai *preliminary assessment* bahwa laporan tersebut dapat ditindaklanjuti dan bukan merupakan *junk mail*. Hasil evaluasi apabila laporan tersebut layak ditindaklanjuti maka akan melibatkan unit kerja terkait antara lain *Fraud Management Team*, SKAI, *Human Resources* ataupun unit lainnya untuk dilakukan investigasi.

Sifat laporan adalah rahasia sehingga pelapor diharapkan mencantumkan identitasnya sehingga mempermudah tindak lanjut. Pelaporan *anonym* diperbolehkan namun tidak dianjurkan. Laporan diprioritaskan untuk laporan yang memuat informasi detail dan pelapor dapat dihubungi untuk dimintakan keterangan lanjutan apabila diperlukan.

Whistleblowing System

In order to support the implementation of Good Corporate Governance/GCG and create risk awareness, thus it needs the active participation of all employees and customers to communicate information related to potential violation fraud as well as conflicts of interest through a whistleblowing system/mechanism.

Whistleblowing system is one of the Detection Pillar components in PaninBank Anti fraud Strategy, therefore customers and employees can report potential violation by means of e-mail: kasihtau@panin.co.id.

Information and cases which should be reported are issues occurring within the Bank as follows:

1. Fraud
2. Theft
3. Assets Embezzlement
4. Information Leak
5. Banking Criminal Acts
6. Money Laundering

Whistleblowing Mechanism

Officials appointed to manage Whistleblowing perform evaluation and analysis of all reports received as preliminary assessment in order to conclude that said reports are actionable and are not junk mails. If the report is feasible to be followed up based on the evaluation results, it will then involve the related work unit such as Fraud Management Team, Internal Audit Unit, Human Resources or other units to conduct the investigation.

The reports are classified as confidential so that the whistleblowers are expected to state their identities in order to facilitate the follow-up actions. Anonymous reporting is allowed but not recommended. Prioritized reports are reports that contain detailed information and the reporting person can be contacted to request further information if necessary.

Tata Kelola Perusahaan

Corporate Governance

Perlindungan Bagi Pelapor

Atas laporan yang ditindaklanjuti, Bank akan memberikan apresiasi dan perlindungan terhadap pelapor. Perlindungan bagi pelapor meliputi:

- Jaminan kerahasiaan identitas pelapor dan isi laporan yang disampaikan
- Jaminan perlindungan terhadap perlakuan yang merugikan pelapor
- Jaminan perlindungan kemungkinan adanya tindakan ancaman, intimidasi, hukuman ataupun tindak tidak menyenangkan dari pihak terlapor

Pemberian Sanksi

Apabila berdasarkan hasil investigasi terbukti terlapor melakukan *fraud*/pelanggaran, maka pejabat pemutus akan memberikan sanksi sesuai dengan ketentuan yang berlaku.

Protection for Whistleblower

Any actionable report will prompt the Bank to provide appreciation and protection to the whistleblower. Protection for a whistleblower will include:

- Assurance to keep the confidentiality on the identity of the whistleblower and content of the report.
- Assurance to protect the whistleblower from any detrimental treatment.
- Assurance on the protection from potential threat, intimidation, retaliation or unpleasant treatment from the accused.

Imposition of Penalty

Under such circumstances where the investigation results have proven that the accused have committed fraud/ breach, then the authorized official will proceed with the disciplinary action in accordance with the prevailing regulations.

FUNGSI AUDIT INTERN

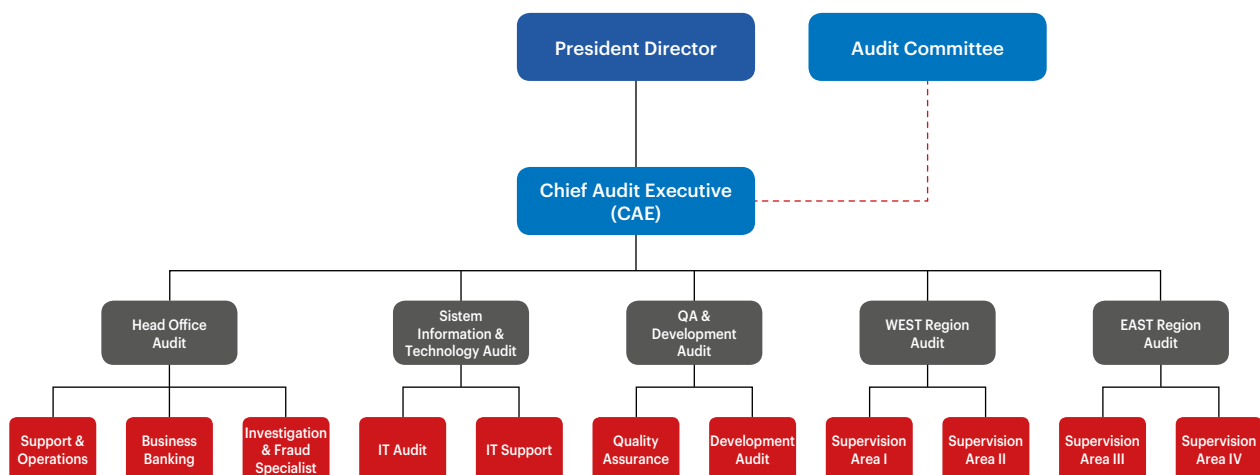
Struktur atau Kedudukan Satuan Kerja Audit Intern

Dalam struktur organisasi PaninBank, unit Audit Internal (Biro Pengawasan & Pemeriksaan/SKAI) dipimpin oleh Kepala SKAI yaitu: Herbert J.S. Sibuea yang bertanggung jawab langsung kepada Presiden Direktur. Untuk menjaga independensi dan menjamin kelancaran tugas dan tanggung jawab audit serta wewenang dalam memantau tindak lanjut atas temuan SKAI, maka Kepala SKAI bertanggung jawab secara fungsional kepada Dewan Komisaris melalui Komite Audit.

INTERNAL AUDIT FUNCTION

The Structure or Position of Internal Audit Unit

Within PaninBank's organization structure, the Internal Audit Unit (Audit and Inspection Bureau/SKAI) is chaired by the Head of Internal Audit Unit: Herbert J.S. Sibuea who reports directly to the President Director. To maintain independence and guarantee the efficient running of audit tasks and responsibilities as well as the authority in monitoring the follow-up on the Internal Audit Unit findings, the Head of Internal Audit Unit is functionally responsible to the Board of Commissioners through the Audit Committee.



Komposisi Tenaga Kerja Auditor Internal

Pada tahun 2015 Auditor Internal memiliki jumlah tenaga kerja dengan klasifikasi masa kerja sebagai berikut:

Masa Kerja	Total Auditor
0 – 4 tahun	77
5 – 9 tahun	73
10 – 14 tahun	23
> 15 tahun	33

Adapun program sertifikasi yang telah dilaksanakan oleh Auditor Internal PaninBank selama tahun 2015 adalah sebagai berikut:

Sertifikasi	Certification	Total Auditor
Certified Information System Auditor (CISA)	Certified Information System Auditor (CISA)	1
Certified Ethical Hacker (CEH)	Certified Ethical Hacker (CEH)	3
Kompetensi IA	IA Competency	2
Risk Management Certification (SMR), Level 1	Risk Management Certification (SMR), Level 1	147
Risk Management Certification (SMR), Level 2	Risk Management Certification (SMR), Level 2	7
Risk Management Certification (SMR), Level 3	Risk Management Certification (SMR), Level 3	5
Risk Management Certification (SMR), Level 4	Risk Management Certification (SMR), Level 4	1

Fokus dan Pelaksanaan Audit 2015

Pada tahun 2015, pelaksanaan Audit Intern berfokus pada:

1. Pelaksanaan *on site audit*, meliputi *assessment* aktivitas/produk/proses operasional dan *services*, *review* dan kaji ulang kecukupan *internal control*, *compliance test* terhadap implementasi operasional bank terhadap kebijakan/prosedur yang telah ditetapkan di Kantor-Kantor Cabang dan Kantor Pusat sejalan dengan jadwal yang telah direncanakan, dengan ruang lingkup dan fokus atas area-area yang berisiko tinggi di Bidang Operasional dan Jasa, Bidang Perkreditan, Bidang Teknologi Informasi, Bidang *Treasury*, dan Bidang lainnya, antara lain: pemeriksaan oleh SKAI Kantor Pusat pada 83 Aktivitas di Kantor Pusat, Kantor Cabang dan Entitas Anak, serta pemeriksaan oleh SKAI Kantor cabang di 39 Kantor Cabang Utama, 175 Kantor Cabang Pembantu dan 17 Kantor Kas serta melakukan *Surprised Audit* bersama dengan Internal Control Unit Kantor Cabang.

Internal Auditor Manpower Composition

On 2015, Internal Auditor comprises of manpower with the following classifications of service years:

Service Year	Total of Auditor
0 – 4 years	77
5 – 9 years	73
10 – 14 years	23
> 15 years	33

Certification programs which has been conducted by PaninBank Internal Auditor during 2015 are as follows:

2015 Audit Focus and Implementation

During 2015, Internal Audit implementation is focused on:

1. Implementation of *on-site audit*, which covers assessments of activity/product/operational processes and services, review and reanalysis of the adequacy of internal control, compliance test towards the implementation of the bank's operations against the policies/procedures established in Branch Offices and Head Office are in line with the planned schedule, with the scope and focus on high risk areas in the Operations and Services sector, Credit sector, Information Technology sector, Treasury sector, and the other sectors, such as: the audit by the Head Office Internal Audit Unit on 83 Activities at the Head office, Branch Offices and Subsidiaries, and the audit by the Branch Office Internal Audit on 39 Main Branch Offices, 175 Sub-Branch Office and 17 Cash Offices and perform Surprise Audit along with Branch Office Internal Control Unit.

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2. Berdasarkan hasil pemeriksaan BPP dan SKAI di Kantor Cabang Utama selama tahun 2015, dapat disimpulkan bahwa secara umum, penilaian SKAI terhadap aktivitas Bidang Operasional, Bidang Perkreditan, Bidang Teknologi Informasi dan aktivitas *Treasury* serta entitas anak masih sesuai dengan profil risiko Bank yang dilaporkan oleh Biro Manajemen Risiko, meskipun masih ditemukan kondisi yang memerlukan peningkatan *risk awareness*, supervisi dan disiplin dalam pelaksanaan kontrol serta kepatuhan terhadap ketentuan yang berlaku namun tidak signifikan mempengaruhi profil risiko Bank.

Rencana Kerja Audit 2016

Rencana Kerja Audit Intern tahun 2016 difokuskan pada:

1. Meningkatkan fungsi pengawasan berbasis risiko (ruang lingkup dan fokus pada area berisiko tinggi) dengan kaji ulang atas kecukupan kualitas penerapan manajemen risiko (KPMR) dan penerapan GCG.
2. Meningkatkan jasa serta fungsi *assurance*, konsultasi melalui pengembangan *audit metodologi*, serta jasa investigasi *fraud* dan *reporting*.
3. Mengembangkan fungsi pengawasan terintegrasi serta *combined assurance* sebagai internal audit entitas utama bersama-sama dengan lembaga jasa keuangan lainnya berkaitan dengan konglomerasi keuangan.
4. Menghasilkan nilai tambah bagi internal audit dengan meningkatkan kualitas audit berbasis teknologi, melalui implementasi aplikasi *audit management system* serta pengembangan fungsi *continues audit*.
5. Meningkatkan keahlian dan kompetensi auditor, melalui *training/workshop/seminar/sertifikasi*, khususnya untuk CIA, CFE, FRE, QIA, CISA dan SMR.

PENYIMPANGAN INTERNAL (INTERNAL FRAUD)

Sesuai dengan pelaporan ke Otoritas Jasa Keuangan berdasarkan Pelaporan Penerapan Strategi *Anti Fraud* Semester I dan Semester II tahun 2015, maka jumlah kasus penyimpangan internal (*internal fraud*) dengan nilai kerugian/penyimpangan di atas Rp100 juta selama periode Tahun 2015 adalah 3 (tiga) kasus.

2. Based on the audit results of the Audit and Inspection Bureau (BPP) and the Internal Audit Unit (SKAI) in the Main Branch Offices during 2015, it can be concluded that in general, the SKAI assessment on the activities of Operations, Credit, Information Technology sectors and the activity of the Treasury and its subsidiaries are still in compliance with the Bank's risk profile that has been reported by the Risk Management Bureau, although there are still conditions found that required risk awareness, supervision and discipline improvement in the implementation of control and compliance with the prevailing regulations, but did not significantly affect the risk profile of the Bank.

2016 Audit Work Plan

The work plan of Internal Audit during 2016 are focused on:

1. Enhance the risk-based supervisory functions (scopes and focus on high risk areas) with reviews over the adequacy of Risk Management Implementation Quality (KPMR) and GCG Implementation.
2. Improving Services and Assurance Functions as well as Consulting through the Development of Audit Methodology, as well as fraud investigation and reporting services.
3. Developing integrated monitoring functions as well as the combined assurance as the main entity of internal audit together with other financial institutions related to financial conglomerates.
4. Generate Added Value for Internal Audit by Enhancing the Technology-based Audit Quality, through implementation of Audit Management System (AMS) application as well as continuous audit function development.
5. Enhancement of Auditor's Expertise and Competences, through training/workshop/seminar/certification, especially for CIA, CFE, FRE, QIA, CISA and SMR.

INTERNAL FRAUD

In accordance with the report to the Financial Services Authority subject to the Anti Fraud Strategy Application Report of Semester I and Semester II of 2015, the amount of internal fraud cases with the loss/fraud value exceeding Rp100 million in year 2015 are 3 (three) cases.

Internal Fraud dalam 1 Tahun Internal Fraud in 1 year	Jumlah Kasus yang dilakukan oleh The number of cases involving					
	Anggota Dewan Komisaris dan Anggota Direksi Members of the Board of Commissioners and Board of Directors		Pegawai Tetap Permanent Employees		Pegawai Tidak Tetap Contract Employees	
	Tahun Sebelumnya Previous Year	Tahun Berjalan Current Year	Tahun Sebelumnya Previous Year	Tahun Berjalan Current Year	Tahun Sebelumnya Previous Year	Tahun Berjalan Current Year
Total Fraud	-	-	6	3	-	-
Telah diselesaikan Settled	-	-	6	3	-	-
Dalam proses penyelesaian di internal bank In the process of internal settlement by the Bank	-	-	-	-	-	-
Belum diupayakan penyelesaiannya Settlement process not commenced	-	-	-	-	-	-
Telah ditindaklanjuti melalui proses hukum Followed up by legal proceeding	-	-	2	-	-	-

AUDIT EKSTERNAL

Kewenangan dan Kuasa Direksi menunjuk Akuntan Publik Independen

Berdasarkan hasil RUPS tanggal 29 Mei 2015, telah memberi wewenang dan kuasa kepada Direksi untuk menunjuk Akuntan Publik independen untuk mengaudit buku Perseroan yang berakhir pada tanggal 31 Desember 2015. Dengan memperhatikan pemberitahuan hasil RUPS tanggal 29 Mei 2015, Direksi menetapkan Osman Bing Satrio and Eny sebagai auditor independen PaninBank tahun 2015. Penunjukan ini telah diumumkan di media cetak yakni pada tanggal 3 Juni 2015.

Berikut adalah Kantor Akuntan Publik yang melakukan audit Laporan Keuangan PaninBank selama 5 tahun terakhir:

EXTERNAL AUDIT

Board of Directors Authority and Power to appoint Independent Public Accountant

The GMS held on 29 May 2015 had authorized and granted power to the Board of Directors to appoint an Independent Public Accountant to audit the Company's books for the fiscal year ended on 31 December 2015. Taking into account the announcement on the results of GMS dated 29 May 2015, the Board of Directors decided to appoint Osman Bing Satrio and Eny as the independent auditors of PaninBank for 2015. This appointment was announced through the print media published on 3 June 2015.

The following are the Public Accounting Firms which conducted the audit on PaninBank's Financial Statements during the last 5 years:

Tahun Year	Kantor Akuntan Publik Public Accountant Firm	Nama Akuntan (Perorangan) Name of Accountant (Individual)
2015	Osman Bing Satrio & Eny	Merliyana Syamsul
2014	Osman Bing Satrio & Eny	Bing Harianto, SE
2013	Osman Bing Satrio & Eny	Bing Harianto, SE
2012	Osman Bing Satrio & Eny	Bing Harianto, SE
2011	Osman Bing Satrio & Rekan	Basar Alhuenius, SE

Tata Kelola Perusahaan

Corporate Governance

Independensi dalam Pelaksanaan Proses Audit

Osman Bing Satrio & Eny (Deloitte) dan tim audit dalam menjalankan independensi dalam pelaksanaan proses audit tunduk kepada *code of conduct for professional accountant section 290* yang dikeluarkan oleh IFAC, SPAP yang dikeluarkan oleh IAPI dan Peraturan Otoritas Jasa Keuangan – (Salinan Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan No. KEP-310/BL/2008 tentang independensi akuntan yang memberikan jasa di pasar modal.

Dalam melaksanakan Fungsi Audit Ekstern, KAP mampu bekerja secara independen dan memiliki reputasi yang baik, serta telah memenuhi standar profesional akuntan publik dan perjanjian kerja serta ruang lingkup audit yang ditetapkan. Independensi akuntan publik dalam mengaudit laporan keuangan tahun buku 2015 telah sesuai dengan Standar Auditing yang ditetapkan Ikatan Akuntan Indonesia. Penugasan audit kepada Akuntan Publik dan Kantor Akuntan Publik telah memenuhi aspek-aspek di bawah ini:

- Kapasitas Kantor Akuntan Publik yang ditunjuk;
- Legalitas perjanjian kerja;
- Ruang lingkup audit;
- Standar profesional akuntan publik, dan
- Komunikasi Bank Indonesia dengan Kantor Akuntan Publik dimaksud.

Biaya Audit Umum Laporan Keuangan

Total biaya Audit Umum Laporan Keuangan PaninBank tahun buku yang berakhir per 31 Desember 2015 adalah sebesar Rp3.700.000.000,- yang meliputi audit atas Neraca, Laporan Laba Rugi, Laporan Perubahan Ekuitas serta Laporan Arus Kas untuk tahun buku yang berakhir per tanggal tersebut, untuk menyatakan pendapat mengenai kewajaran penyajian posisi keuangan, hasil usaha, perubahan ekuitas dan arus kas perusahaan, dalam semua hal yang material sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia. Sedangkan biaya audit untuk tahun fiskal 2014 adalah sebesar Rp3.550.000.000,-

Independence in Audit Process Implementation

Osman Bing Satrio & Eny (Deloitte) and the audit team in carrying out the independence in the implementation of the audit process adhere to the code of conduct for professional accountant section 290 issued by IFAC, SPAP issued by IAPI and Regulation of the Financial Services Authority - (A copy of the Decree of the Chairman of the Capital Market and Financial Institution Supervisory Board No. KEP-310/BL/2008 concerning the independence of accountants who provide services in capital market.

In performing the External Audit Functions, the Public Accounting Firm is able to work independently and is reputable, as well as meeting the standards of professional public accountant and work agreement and the agreed scope of audit. The independence of public accountant in auditing the financial statements for fiscal year of 2015 has met the Auditing Standards defined by Ikatan Akuntan Indonesia (Institute of Indonesia Chartered Accountant). Audit assignment to the Public Accountant and Public Accounting Firm have met the following aspects:

- The capacity of the appointed Public Accounting Firm;
- Legality of the working agreement;
- Scope of audit;
- Standards of professional public accountant, and;
- Communication between Bank Indonesia and the aforesaid Public Accounting Firm.

Cost of General Audit on Financial Statements

Total costs of General Audit on Panin Bank's Financial Report for fiscal year ended on 31 December 2015 are Rp3,700,000,000 comprising of audit for the Balance Sheet, Profit/Loss Statement, Statement of Changes in Equity as well as Cash Flow Statement for fiscal year ended on that date, to state their opinions regarding the fairness of the presentation of financial position, operational results, changes in equity and company cash flow, in all material aspects in accordance with accounting principles generally applicable in Indonesia. Meanwhile the total costs of audit for Fiscal Year 2014 is Rp3,550,000,000.

PENERAPAN MANAJEMEN RISIKO TERMASUK SISTEM PENGENDALIAN INTERN

PaninBank memahami bahwa bisnis perbankan memiliki beragam risiko yang harus diidentifikasi, dikelola, dipantau secara konsisten dan ditindaklanjuti dengan langkah mitigasi sehingga dampak kejadian risiko dapat diminimalisasi. Keterlambatan dalam memitigasi risiko dapat berakibat fatal, sebaliknya kecepatan dan ketepatan dalam mengidentifikasi dan memitigasi risiko dapat melahirkan peluang bagi pengembangan usaha.

Penerapan Manajemen Risiko Bank mengacu pada Kebijakan Pedoman Penerapan Manajemen Risiko yang disusun berdasarkan PBI No. 5/8/PBI/2003 tentang Penerapan Manajemen Risiko bagi Bank Umum sebagaimana telah diubah dengan PBI No. 11/25/PBI/2009 dan Surat Edaran BI No. 5/21/DPNP perihal Penerapan Manajemen Risiko Bagi Bank Umum sebagaimana telah diubah dengan Surat Edaran BI No. 13/23/DPNP tanggal 25 Oktober 2011, yaitu:

- a. Pengawasan aktif Dewan Komisaris dan Direksi;
Peran Dewan Komisaris antara lain: mengevaluasi pertanggungjawaban Direksi atas pelaksanaan manajemen risiko melalui rapat dengan Direksi dan memutuskan permohonan Direksi terkait transaksi yang memerlukan persetujuan Dewan Komisaris dengan berpedoman pada anggaran dasar yang berlaku.

Peran Direksi antara lain: melakukan evaluasi strategi manajemen risiko yang disesuaikan dengan bisnis Bank, mengkaji penilaian risiko, seperti pelaksanaan penetapan limit risiko dalam aktivitas perkreditan, aktivitas *treasury*, limit transaksi operasional dan memastikan penyediaan sumber daya manusia yang memadai dalam pengelolaan risiko sesuai kompleksitas usaha Bank yang fokus dalam pembiayaan kepada Komersil dan Retail, termasuk melakukan peningkatan kualitas sumber daya manusia pengelola risiko melalui Program Sertifikasi Manajemen Risiko.

IMPLEMENTATION OF RISK MANAGEMENT SYSTEM

PaninBank understands that the banking business has a variety of risks that require identification, management, consistent monitoring and follow up action with mitigation measures so that the impact of the risk event can be minimized. Delays in mitigating the risks can be fatal, whereas on the other hand the speed and accuracy in identifying and mitigating the risks may give rise to opportunities for business development.

Bank Risk Management Application refers to the Policy Guidelines for the Implementation of Risk Management drafted subject to BI Regulation No. 5/8/PBI/2003 regarding Implementation of Risk Management for Commercial Banks as amended by BI Regulation No. 11/25/PBI/2009 and BI Circular Letter No. 5/21/DPNP concerning Implementation of Risk Management for Commercial Banks as amended by BI Circular Letter No. 13/23/DPNP dated 25 October 2011, which are as follows:

- a. Active supervision by the Board of Commissioners and Board of Directors;
The role of the Board of Commissioners is: evaluating the accountability of the Board of Directors on the implementation of risk management through meetings with the Board of Directors and provide approval for the Board of Directors related to transactions that require approval of the Board of Commissioners based on the prevailing articles of association.

The role of the Board of Directors is: evaluating risk management strategies that are adjusted to the Bank's business, review the risk assessment, such as the implementation of risk limits in credit activities, treasury activities, the operational transaction limit and ensure the provision of human resources who are adequate in risk management in accordance to the complexity of the Bank's business which focuses on Commercial and Retail financing, including improving the quality of human resources who carries out risk management through Risk Management Certification Program.

Tata Kelola Perusahaan

Corporate Governance

- b. Kecukupan Kebijakan, Prosedur dan Penetapan Limit; PaninBank telah memiliki struktur organisasi yang memadai untuk mendukung penerapan manajemen risiko dan pengendalian internal yang baik antara lain Internal Control Unit, Satuan Kerja Audit Internal, Satuan Kerja Manajemen Risiko, Satuan Kerja Kepatuhan dan Komite Manajemen Risiko dan Komite Pemantau Risiko.

PaninBank telah memiliki kebijakan pengelolaan risiko yang tertuang dalam Rencana Bisnis Bank dan Rencana Kerja Anggaran Tahunan dan telah disusun sesuai dengan visi, misi, strategi bisnis, kecukupan permodalan, kemampuan SDM dan *risk appetite*. Kebijakan tersebut dikaji ulang secara berkala dan disesuaikan dengan perkembangan/perubahan yang terjadi, baik internal maupun eksternal.

Kebijakan, prosedur dan penetapan limit risiko telah didokumentasikan secara tertulis dan lengkap serta di *review* secara berkala.

Dalam melakukan aktivitas bisnisnya, PaninBank telah menyusun Rencana Bisnis Bank dan Rencana Kerja Anggaran Tahunan yang membahas strategi PaninBank secara keseluruhan yang mencakup arah pengembangan bisnis dan penetapan strategi tersebut telah memperhitungkan dampaknya terhadap permodalan Bank, antara lain proyeksi permodalan dan Kewajiban Penyediaan Modal Minimum (KPM).

- c. Kecukupan proses Identifikasi, Pengukuran, Pemantauan dan Pengendalian Risiko serta Sistem Informasi Manajemen Risiko;

- b. Adequate Policies, Procedures and Limit Determination;

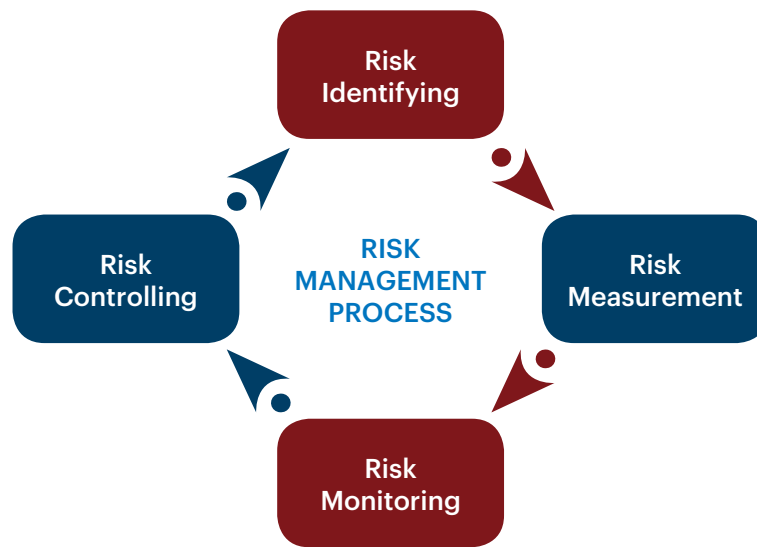
PaninBank has had adequate organizational structure to support the implementation of risk management and excellent internal controls, such as, the Internal Control Unit, Internal Audit Unit, Risk Management Unit, Compliance Unit and Risk Management Committee and Risk Monitoring Committee.

PaninBank has had a policy of risk management which is stated in the Bank's Business Plan and Annual Budget and Work Plan all of which were prepared in accordance with the vision, mission, business strategy, capital sufficiency, human resource capacity and risk appetite. The policy is reviewed regularly and adjusted to developments/changes, both internal and external.

Policies, procedures and determination of risk limits have been documented thoroughly in documents and have been reviewed periodically.

In conducting business activities, PaninBank has developed a Business Plan and Annual Budget and Work Plan which discusses strategies of PaninBank as a whole that includes the direction of business development and the establishment of such strategy has taken into account the impact on the capital of the Bank, such as, Capital Projections of and Capital Adequacy Ratio (CAR).

- c. Adequacy of identification, measurement, monitoring and Risk Control and Risk Management Information System;



Proses identifikasi risiko dilakukan dengan menganalisis seluruh sumber risiko yang melekat pada produk dan aktivitas bank, serta terhadap produk dan aktivitas baru sebelum ditawarkan/dijual kepada nasabah.

Risk identification process is carried out by analyzing all sources of risk which are inherent in the bank's products and activities, as well as to new products and activities before they are offered/sold to customers.

Pengukuran risiko dilakukan sesuai dengan karakteristik dan kompleksitas usaha PaninBank. Metode pengukuran risiko yang digunakan disesuaikan mengikuti metode yang ditetapkan oleh Regulator dalam rangka penilaian risiko dan perhitungan modal yang digunakan menggunakan metode standar untuk menghitung kecukupan modal terhadap risiko kredit, risiko pasar dan risiko operasional.

Risk measurement is conducted in accordance with the characteristics and complexity of the business of PaninBank. Risk measurement methods used are adjusted to conform with the methods prescribed by the Regulator in the context of risk assessment and capital calculation which is applied by utilizing standard method for calculating capital adequacy to credit risk, market risk and operational risk.

Pemantauan risiko dilakukan baik oleh unit pelaksana terkait kredit, operasional, *treasury* maupun oleh Biro Manajemen Risiko.

Risk monitoring is carried out by the implementing unit related to credit, operational, treasury and also by the Risk Management Bureau.

Pengendalian risiko telah dilakukan dengan pengkinian limit pada aktivitas bisnis baik pada unit bisnis perkreditan, *treasury*, operasional maupun pada unit kerja pendukung. Sistem Informasi Manajemen Risiko (SIM) telah disesuaikan dengan kompleksitas usaha Bank. Untuk SIM risiko kredit terefleksi dari *dashboard/portal* maupun laporan kepada Manajemen untuk memudahkan dalam pengambilan keputusan/kebijakan lebih lanjut.

Risk control is performed by updating the limit on business activities whether at the business unit of credit, treasury, operations and in supporting the work unit. Risk Management Information System (MIS) has been adapted to the complexity of the Bank's business. As for MIS, credit risk is reflected on the dashboard/portal and report to the Management to facilitate further decision-making/policy.

Tata Kelola Perusahaan

Corporate Governance

Bank telah menggunakan menggunakan parameter untuk pengukuran risiko yang meliputi 8 jenis risiko sesuai dengan parameter yang ditetapkan oleh Regulator. Penyampaian Profil Risiko PaninBank setiap Triwulan kepada Regulator telah dilakukan tepat waktu. Adapun peringkat komposit profil risiko posisi 31 Desember 2015 adalah *Low to Moderate*.

- d. Sistem Pengendalian Internal;
Seluruh manajemen dan karyawan memiliki peran dan tanggung jawab dalam meningkatkan kualitas dan pelaksanaan sistem pengendalian internal.

Di PaninBank penerapan pengendalian internal dalam pengelolaan risiko mencakup:

- Melakukan penetapan struktur organisasi, dengan melakukan pemisahan fungsi yang jelas antara unit kerja operasional (*business unit*) dengan unit kerja yang melaksanakan fungsi pengendalian risiko (*risk mangament unit*).
- Penetapan *Risk Management Unit*, yaitu unit kerja independen yang membuat kebijakan manajemen risiko, metodologi pengukuran risiko, penetapan limit risiko dan melakukan validasi data/model.
- Setiap transaksi dan aktivitas fungsional yang mempunyai eksposur risiko, akan dikaji dan dipantau sesuai kebutuhan, oleh masing-masing unit bisnis.

Selain itu, PaninBank senantiasa memastikan dipenuhinya berbagai hal pokok dalam proses pengendalian, mencakup: adanya kesesuaian sistem pengendalian internal dan risiko bank, penetapan wewenang pemantauan kebijakan, prosedur dan limit, struktur organisasi yang jelas dan prinsip *four eyes* yang memadai; dan kecukupan prosedur untuk pemenuhan kepatuhan terhadap peraturan.

Bank juga mengkaji efektivitas penerapan manajemen risiko termasuk kecukupan kebijakan, prosedur dan sistem informasi manajemen secara berkala. Termasuk melakukan Audit internal atas proses manajemen risiko dan pemantauan perbaikan atas hasil temuan audit.

The Bank has been using the parameter for risk measurement which include 8 types of risks in accordance with the parameters set by the Regulator. Quarterly submission of PaninBank Risk Profile to the Regulator has been carried out punctually. As for the ranking of composite risk profile per December 31, 2015 is rated at Low to Moderate.

- d. Internal Control System;
The entire management and employees have a role and responsibility in improving the quality and implementation of internal control systems.

At PaninBank the implementation of internal control in risks management include:

- Determining the organizational structure, by clearly distinguishing between the functions of business units and risk management units.
- Determining the Risk Management Unit, which is an independent working unit that establishes the risk management policy, risk measurement methodologies, risk limits and data/model validation.
- Every transaction and functional activities with a risk exposure, will be assessed and monitored as required, by each business unit.

In addition, PaninBank always strives to ensure compliance with the various issues in the control process, including: the suitability of the internal control and the bank's risk, the determining the policy monitoring authority, procedures and limits, a clear organizational structure and the satisfactory four-eyes principle; and the sufficient procedures for regulatory compliance.

The Bank also examines the effectiveness of risk management implementation including the adequacy of policies, procedures and information management systems on a regular basis. This also includes performing internal audits on the risk management process and monitoring improvement on the audit findings.

Sistem Pengendalian Intern

Penerapan tata kelola PaninBank menjadi tanggung jawab Direksi, Dewan Komisaris, dan seluruh karyawan Bank sebagai dasar pencapaian tujuan, serta menjaga dan meningkatkan nilai PaninBank.

- Kegiatan pengendalian intern meliputi: Kaji Ulang Manajemen (*Top Level Reviews*), Kaji Ulang Kinerja Operasional (*Functional Review*), Pengendalian Sistem Informasi, Pengendalian Aset Fisik (*Physical Controls*), Pembukuan dan Dokumentasi
- Adapun 3 (tiga) elemen pada system pengendalian intern, antara lain:
 - People: Kompetensi, Disiplin, *Culture, Behaviour, Attitude, Character*;
 - Prosedur: Kebijakan Operasional, Buku Pedoman Operasional Transaksi dan Produk, Penetapan *Job Description*, Pembatasan Wewenang, Pemisahan Fungsi (*Checker - Maker/four eyes principle*) dan Pemisahan Ruang Lingkup Pekerjaan, Kerahasiaan Password/*Access Code*;
 - Sistem/Proses: Penetapan Aplikasi sesuai dengan Fungsi Unit Kerja, Penetapan Limit Transaksi (*Authorities*), Setting Password/*Access Code*, *Dual Control*, Validasi, dll.
- Untuk pelaksanaan pengendalian intern, meliputi Pemisahan Fungsi (*Four-Eyes Principles*, antara *supervisor* dan staf pelaksana, Penerapan prinsip *dual control* dan/atau (dua) tanda tangan dalam matriks otorisasi Bank, Pemisahan fungsi aktivitas, pengotorisasian dan pencatatan transaksi); *Verification& Reconciliation; Complete Documents; Evaluation*.

Internal Control System

Application of PaninBank governance is the responsibility of the Board of Directors, Board of Commissioners, and all employees of the Bank as the basis for the achievement of objectives, as well as maintaining and increasing the value of PaninBank.

- Internal control activities include: Top Level Reviews, Functional Review, Information System Control, Physical Assets Controls, Bookkeeping and Documentation
- The 3 (three) elements of internal control system are as follows:
 - People: Competence, Discipline, Culture, Behaviour, Attitude, Character;
 - Procedure: Operational Policy, Operational Guidelines of Transaction and Product, stipulation of Job Description, Restriction of Authority, Function Distinction (*Checker - Maker/four eyes principle*) and Job description distinction, Password/*Access Code* confidentiality;
 - System/Process: stipulation of application in accordance with the Work Function Unit, stipulation of transaction limit (*Authorities*), Password/*Access Code* Setting, *Dual Control*, Validation, etc.
- Internal control implementation include Function Distinction (*Four-Eyes Principles*, between supervisor and working staff, application of dual control principle and/or two signatures in the Bank authorization matrix, activity function distinction, transaction authorization and documentation; *Verification& Reconciliation; Complete Documents; Evaluation*.

Tata Kelola Perusahaan

Corporate Governance

Penyediaan Dana kepada Pihak Terkait dan Penyediaan Dana Besar

Pada aktivitas penyediaan dana kepada pihak terkait dan tidak terkait, PaninBank selalu berpedoman pada ketentuan yang berlaku khususnya No. 8/13/PBI/2006 mengenai ketentuan Batas Maksimum Pemberian Kredit (BMPK). Selama tahun 2015 tidak terdapat pelanggaran dan/atau pelampauan terhadap BMPK atas penyediaan dana baik kepada Pihak Terkait maupun Pihak Tidak Terkait PaninBank.

Berikut merupakan rincian penyediaan dana kepada pihak terkait Bank dan juga terhadap 25 debitur inti Bank (tidak terkait) per 31 Desember 2015:

Per 31 Desember 2015 | As of December 31, 2015

Penyediaan Dana	2015		Provision of Fund
	Debitur	Nominal (Jutaan Rupiah) Nominal (Million Rupiah)	
Kepada Pihak Terkait	131	1.777.442	To Related party
Kepada Debitur Inti *)			To Main Debtor *)
- Individual	7	8.980.511	- Individual
- Grup	18	21.191.470	- Group

*) 25 Debitur Inti Bank | 25 Banks Main Debtors

Provision of Fund to Related Parties and Large Amount Fund Provision

In providing funds to related and unrelated parties, PaninBank always strives to adhere to the prevailing regulations particularly No. 8/13/PBI/2006 concerning Legal Lending Limit (LLL). Throughout the year 2015 there has been no violation and/or exceeding of the LLL on the provision of funds to Related Parties and Third Party of PaninBank.

The following illustrates the itemization of provision of fund to the Bank's related parties as well as to 25 of the Bank's main (unrelated) debtors as of December 31, 2015:

PERMASALAHAN HUKUM

Perkara Penting yang Sedang Dihadapi oleh Perusahaan

Dalam kegiatan usahanya, PaninBank menghadapi Risiko litigasi dan dapat tersangkut kasus hukum. Adapun Jumlah permasalahan hukum yang dihadapi PaninBank selama periode tahun 2015 adalah sebagai berikut:

LEGAL CASES

Major Issues Faced by the Company

During its operational activities, PaninBank encounters the risks of potential litigation and may be involved in legal cases. The number of legal cases PaninBank encountered during 2015 are as follows:

Permasalahan Hukum	2015		Legal Cases
	Perdata Civil	Pidana Criminal	
Telah selesai (telah mempunyai kekuatan hukum tetap)	92	0	Settled (has clear legal standing)
Dalam proses penyelesaian	221	1	In the process of settlement
TOTAL	313	1	TOTAL

Perkara Penting yang Dihadapi Dewan Komisaris dan Direksi yang Sedang Menjabat

Sepanjang tahun 2015 tidak terdapat perkara penting yang sedang dihadapi oleh Dewan Komisaris & Direksi yang sedang menjabat pada PaninBank.

Important cases faced by the Incumbent Board of Directors and Board of Commissioners

During 2015, there are no important legal cases faced by the Board of Director and member of the Board of Commissioners of PaninBank who is in duty.

TRANSAKSI YANG MENGANDUNG BENTURAN KEPENTINGAN

Selama tahun 2015 terdapat transaksi yang mengandung benturan kepentingan oleh Direksi. Transaksi yang mengandung benturan kepentingan tersebut yaitu:

- Terkait permohonan pemberian fasilitas kepada PT Clipan Finance Indonesia Tbk. (pihak terkait PT Panin Bank Tbk), berdasarkan beberapa Memorandum Rekomendasi Kredit, yaitu: No.016/IBD/KKD/15 tanggal 13 Januari 2015, No.142/IBD/KKD/15 tanggal 18 Maret 2015 dan No.556/IBD/KKD/15 tanggal 13 Agustus 2015, dimana salah satu pemberi keputusan/persetujuan atas pengajuan tersebut merupakan salah satu Komisaris di PT Clipan Finance Indonesia Tbk yaitu Sdri. Roosniati Salihin.

Pada saat pengambilan keputusan, Sdri. Roosniati Salihin sebagai pihak yang memiliki benturan kepentingan telah membuat surat pernyataan yang menyatakan bahwa pengambilan keputusan/persetujuan dilakukan secara profesional dan wajar sesuai dengan ketentuan yang berlaku dan tidak menguntungkan diri sendiri atau tidak menimbulkan kerugian pada PT Panin Bank Tbk.

- Terkait permohonan pemberian fasilitas kepada PT Verena Multifinance Tbk. (pihak terkait PT Panin Bank Tbk), berdasarkan beberapa Memorandum Rekomendasi Kredit, yaitu: No.198/IBD/KKD/15 tanggal 14 April 2015 dan No. 862/IBD/KKD/15 tanggal 26 November 2015, dimana salah satu pemberi keputusan/persetujuan atas pengajuan tersebut merupakan salah satu Komisaris di PT Verena Multifinance Tbk. yaitu Sdr. Gunawan Santoso.

CONFLICT OF INTEREST TRANSACTIONS

During 2015 there were several transactions with conflict of interest by the Board of Directors. The conflict of interest transactions are as follows:

- Related to the request by providing facility to PT Clipan Finance Indonesia Tbk. (related party of PT Bank Panin Tbk), subject to several Credit Recommendation Memorandum, namely: No.016/IBD/KKD/15 dated 13 January 2015, No.142/IBD/KKD/15 dated 18 March 2015 and No.556/IBD/KKD/1 dated 13 August 2015, where one of decision-making party/ratifying party on said proposal is a Commissioner in PT Clipan Finance Indonesia Tbk namely Ms. Roosniati Salihin.

At the moment of decision making, Ms. Roosniati Salihin as the party having a conflict of interest had issued an affidavit stating that the decision/approval was done in a professional and fair manner in accordance with prevailing regulations and do not benefit herself in a personal manner or do not cause damage to PT Bank Panin Tbk.

- Related to the request by providing facility to PT Verena Multifinance Tbk. (related party of PT Bank Panin Tbk), based on several Credit Recommendation Memorandum, namely: No.198/IBD/KKD/15 dated April 14, 2015 and No.862/IBD/KKD/15 dated November 26, 2015, in which one of the decision-making party/ratifying party on said proposal is a Commissioner in PT Verena Multifinance Tbk. namely Mr. Gunawan Santoso.

Tata Kelola Perusahaan

Corporate Governance

Pada saat pengambilan keputusan, Sdr. Gunawan Santoso sebagai pihak yang memiliki benturan kepentingan telah membuat surat pernyataan yang menyatakan bahwa pengambilan keputusan/persetujuan dilakukan secara profesional dan wajar sesuai dengan ketentuan yang berlaku dan tidak menguntungkan diri sendiri atau tidak menimbulkan kerugian pada PT Panin Bank Tbk.

At the moment of decision making, Mr. Gunawan Santoso as the party having a conflict of interest had issued an affidavit stating that the decision/approval was done in a professional and fair manner in accordance with prevailing regulations and do not benefit herself in a personal manner or do not cause damage to PT Bank Panin Tbk.

Rincian penanganan benturan kepentingan dapat dilihat pada tabel sebagai berikut:

Details of the handling of Conflict of Interest Transactions are presented in the following table:

No	Nama dan Jabatan yang Memiliki Benturan Kepentingan Name and Title of the Conflict of Interest Party	Nama dan Jabatan Name and Title of the Decision Maker	Jenis Transaksi Type of Transaction	Nilai Transaksi Value of Transaction
1.	Roosniati Salihin Sebagai Komisaris di PT Clipan Finance Indonesia Tbk Roosniati Salihin as Commissioner of PT Clipan Finance Indonesia Tbk.	- Hendrawan Danusaputra (Direktur I Director)	Pemberian fasilitas Pinjaman Tetap VII (MRK No.016/IBD/KKD/15) Providing of Fixed Loan VII facility (MRK No.016/IBD/KKD/15)	Rp250 Miliar Billion
		- Gunawan Santoso (Direktur I Director)	Pemberian fasilitas Pinjaman Tetap VIII (MRK No.142/IBD/KKD/15) Providing of Fixed Loan VIII facility (MRK No.142/IBD/KKD/15)	Rp250 Miliar Billion
		- Rosniati Salihin (Wakil Presiden Direktur I Deputy President Director)	Pemberian fasilitas Pinjaman Money Market (MRK No.556/IBD/KKD/15) Providing of Money Market Loan (MRK No.556/IBD/KKD/15)	Rp50 Miliar Billion
2	Gunawan Santoso Sebagai Komisaris di PT Verena Multifinance Tbk Gunawan Santoso as Commissioner of PT Verena Multifinance Tbk.	- Hendrawan Danusaputra (Direktur I Director)	Pemberian fasilitas Pinjaman Tetap V (MRK No.198/IBD/KKD/15) Providing of Fixed Loan V facility (MRK No.198/IBD/KKD/15)	Rp100 Miliar Billion
		- Gunawan Santoso (Direktur I Director)	Pemberian fasilitas Pinjaman Tetap VI (MRK No.862/IBD/KKD/15) Providing of Fixed Loan VI facility (MRK No.862/IBD/KKD/15)	Rp100 Miliar Billion
		- Rosniati Salihin (Wakil Presiden Direktur I Deputy President Director)		

Shares Option

Saat ini Perseroan belum memiliki program *share option* baik kepada Manajemen (MSOP) maupun kepada karyawan (ESOP).

Buy Back Saham dan Buy Back Obligasi Bank

Pelaksanaan *Buy Back* Saham merujuk pada peraturan OJK No. XI.B.2 yang merupakan Lampiran Keputusan Ketua OJK No. Kep-105/BL/2010 tanggal 13 April 2010 dan No. 2/POJK.04/2013, dimana OJK memberi keleluasaan kepada emiten untuk melakukan pembelian saham kembali tanpa melalui RUPS dengan jangka waktu pengalihan terbatas.

Pada tahun 2015 Perseroan tidak melakukan *buy back* Saham maupun Obligasi yang diterbitkan oleh Perseroan.

Pemberian Dana untuk Kegiatan Sosial dan Politik

Kegiatan CSR yang dilakukan oleh Perseroan dikelompokkan ke dalam 4 bidang, yaitu bidang kesejahteraan masyarakat, bidang pemeliharaan lingkungan, bidang keagamaan serta bidang pendidikan, seni dan olahraga. Kebijakan CSR Perseroan tidak mencakup kegiatan dalam bidang Politik, termasuk memberikan dana untuk kegiatan politik. Jumlah dana yang disalurkan untuk kegiatan sosial dan CSR pada tahun 2015 sebesar Rp7.922.932.722.

KODE ETIK

Tujuan Kebijakan Kode Etik

Merupakan rambu-rambu bagi Karyawan dalam melakukan aktivitasnya. Kebijakan Kode Etik ini diselaraskan dengan nilai-nilai inti Perusahaan yang selama ini telah diterapkan dan prinsip-prinsip GCG.

Upaya Peningkatan Pelaksanaan Kode Etik

Dalam meningkatkan pelaksanaan kode etik, Bank telah menerapkan beberapa upaya yaitu:

- Sosialisasi, penerapan dan penegakan etika perusahaan, dimana Bank mengkomunikasikan dan mensosialisasikan Pedoman Etika dan Perilaku yang berlaku kepada seluruh tingkat dan jenjang organisasi

Share Option

Presently, the Company has not established share option program both for the Management Stock Option Plan (MSOP) as well as Employee Stock Option Plan (ESOP).

Stock Buy-Back and Bonds

Implementation of the Buyback Shares referring to FSA regulation No. XI.B.2 which is an Schedule of FSA Chairman Decree No. Kep-105/BL/2010 dated 13 April 2010 and No. 2/POJK.04/2013, in which the FSA to give flexibility to the issuer to buy back shares without going through the GMS with a limited shifting period of time.

During 2014, the Company did not carry out repurchase over issued shares by the Company.

Donation for Social and Political Activities

CSR activities undertaken by the Company are classified into four sectors, namely the public welfare sector, environmental maintenance sector, the religion and education sector, and the arts and sport sector. The company's CSR policy does not cover activities in the politics sector, which includes providing funds for political activities. The amount of funds channeled to social and CSR activities in 2015 amounted to Rp7,922,932,722.

CODE OF CONDUCT

Purpose of the Code of Conduct Policy

The Code of Conduct serves as regulations for Employees in conducting their activities. The policy of Code of Conduct is in accordance with the Company's core values which have been applied throughout the years and with the GCG principles.

Efforts in Improving the Code of Conduct Implementation

In order to improve the Code of Conduct implementation, the Bank has conducted several efforts, namely:

- Socialization, implementation and enforcement of the company's ethics, in which the Bank communicates and socializes The Guidelines of Ethics and Behavior applied to all levels and hierarchy of the Bank's

Tata Kelola Perusahaan

Corporate Governance

Bank. Setiap Karyawan Bank yang mengetahui terjadinya pelanggaran terhadap Pedoman Etika dan Perilaku Bank maupun Peraturan Perusahaan wajib melaporkan segala informasi yang diketahuinya sesegera mungkin. Pelaporan ini dapat ditujukan kepada Komite GCG; *Fraud Management Team*; Atasan/Atasan Langsung; atau menggunakan jalur *Whistleblowing*.

- Pernyataan kode etik berlaku di seluruh level organisasi perusahaan. *Signoff* pada tanggal 5 Juni 2013 oleh Dewan Komisaris dan Direksi PaninBank, dimana Bank mewajibkan seluruh Karyawan Bank untuk membaca, memahami dan menandatangani Lembar Pernyataan.
- Menerapkan budaya perusahaan sebagai bagian dari *Key Performance Indicator* (KPI), yaitu *Integrity, Collaboration Accountability, Respect and Excellence* (ICARE).

BUDAYA PERUSAHAAN

Budaya perusahaan merupakan nilai-nilai yang menjadi panduan, tatanan dan pedoman tingkah laku seluruh karyawan, anggota Direksi dan anggota Dewan Komisaris Bank dalam menjalankan tugas dan kewajibannya sehari-hari. Bank menyadari bahwa setiap individu di dalam organisasi hanya dapat maju secara utuh apabila perusahaan memiliki budaya kerja yang positif. Hal ini diwujudkan melalui implementasi nilai-nilai kerja yang terangkum dalam I-CARE (*Integrity, Collaboration, Accountability, Respect dan Excellence*). Penerapan I-CARE dalam semua aspek kerja memungkinkan karyawan untuk bisa memahami perannya sebagai bagian dari proses pelayanan nasabah sekaligus memposisikan karyawan agar bisa bersinergi dengan visi dan misi Bank untuk terus maju.

Nilai-nilai perusahaan ini disosialisasikan kepada seluruh karyawan dan Pimpinan Bank melalui program pelatihan dan berbagai kegiatan lainnya. I-CARE bertujuan untuk mendorong perhatian yang lebih besar kepada layanan dan kepuasan Pemangku Kepentingan melalui kerjasama yang berlandaskan kepercayaan dan visi bersama.

organization. Any Employee of the Bank who is aware of a violation to The Guidelines of Ethics and Behavior as well as the Company's Regulations is required to report the complete information as soon as possible. This report can be addressed to the GCG Committee; Fraud Management Team, Superior Officer/Direct Superior Officer, or through the Whistleblowing Channel.

- The Code of Conduct Statement is applied to all levels of the company organization. Sign off dated June 5, 2015 by the Board of Commissioners and Directors of PaninBank requires all the Employees of the Bank to read, understand and sign the Statement Sheet.
- Implementing the Company culture as a part of the Key Performance Indicator (KPI), namely Integrity, Collaboration Accountability, Respect and Excellence (ICARE).

COMPANY CULTURE

Company culture is the values that serve as guidelines, order and direction to the behavior of all employees, Board of Directors members and Board of Commissioners members in conducting their daily duties and obligations. The Bank realizes that each individual in the organization can only fully develop if the company applies a positive working culture. This is realized through the implementation of work values consisted in I-CARE (Integrity, Collaboration, Accountability, Respect and Excellence). The implementation of I-CARE in all working aspects enables employees to be able to understand their roles as part of a customer serving process as well as puts the employees in a position where they can synergize with the Bank's vision and mission to move forward.

The Company's values are socialized to all employees and Leaders of the Bank through training programs and other activities. The purpose of I-CARE is to encourage giving better attention to the service and satisfaction of Stakeholders through cooperation based on trust and common vision.

PERLINDUNGAN NASABAH

Ketentuan tentang perlindungan nasabah diatur dalam POJK No. 1/POJK.07/2013 tentang Perlindungan Konsumen Sektor Jasa Keuangan, Peraturan Bank Indonesia No. 16/1/PBI/2014 tentang Perlindungan Konsumen Jasa Sistem Pembayaran, dan Peraturan Bank Indonesia Nomor No. 7/6/PBI/2005 tentang Transparansi Informasi Produk Bank dan Penggunaan Data Pribadi Nasabah.

Perseroan menerapkan kebijakan perlindungan nasabah sesuai dengan ketentuan yang ditetapkan oleh Otoritas Jasa Keuangan (OJK) maupun ketentuan Bank Indonesia. Sesuai dengan ketentuan tersebut, dalam melakukan transaksi, bank diwajibkan untuk menyampaikan informasi kepada nasabah antara lain:

- Nama produk dan jenis produk
- Penerbit produk
- Manfaat dan risiko produk
- Persyaratan dan tata cara penggunaan produk
- Biaya-biaya yang melekat
- Perhitungan bunga/bagi hasil/margin keuntungan
- Jangka waktu berlakunya produk

Peraturan Bank Indonesia tersebut tidak hanya mewajibkan bank untuk menyampaikan informasi yang lengkap dan jelas kepada masyarakat, namun juga mewajibkan bank untuk menjaga data nasabahnya. Bank diperkenankan memberikan data pribadi nasabah kepada pihak lain dengan syarat telah mendapat persetujuan tertulis dari nasabah. Dimana, sebelum menyetujui datanya dapat diberikan kepada pihak lain, nasabah berhak mendapat penjelasan mengenai tujuan dan konsekuensi dari pemberian data pribadi nasabah tersebut kepada pihak lain.

Pemberian informasi kepada nasabah disampaikan dengan sebaik-baiknya melalui brosur fitur produk, papan tarif, dan kurs mata uang di kantor Perusahaan. Tenaga penjual Perusahaan dibekali dengan pengetahuan perbankan dan produk Perusahaan yang memadai serta memiliki mutu standar pelayanan yang baik. Untuk pemasaran produk reksadana dan asuransi dimana Perusahaan menjadi agen penjual, tenaga penjual memiliki sertifikasi yang disyaratkan untuk agen penjual dari OJK dan AAJI (Asosiasi Asuransi Jiwa Indonesia).

PROTECTION OF CUSTOMERS

The regulation on protection of customers is regulated in POJK No. 1/POJK.07/2013 on the Protection of Customers in The Financial Services Sector, Bank Indonesia Regulations No. 16/1/PBI/2014 on the Protection of Customers of the Payment Service System, and Bank Indonesia Regulation No. 7/6/PBI/2005 on the Transparency of Banking Product Information and The Use of Customer's Private Information.

The Company applies customer's protection policy in accordance with the regulations that have been assigned by Financial Services Authority (OJK) as well as Regulations of Bank Indonesia. In accordance with the regulations, in conducting transactions, the Bank is required to convey to the customers some information, which include among others:

- Name and type of product
- Publisher of product
- Benefits and risks of product
- Requirements and procedures of using the product
- Relevant costs
- Calculation of interest/profit sharing/profit margin
- Validity period of product

The regulations of Bank Indonesia does not only require the Bank to convey complete and clear information to the public, but also requires the Bank to ensure the safety of the customers' data. The Bank is allowed to share the customer's personal information with other parties, provided that the Bank has received written agreement from the customer. In which case, before agreeing to share his/her personal information to other parties, a customer has the right to get explanation on the purpose and consequences of the sharing of the customer's personal information with other parties.

Delivery of information to customers is conveyed in the best way possible through brochures of product features, fare boards, and foreign currency boards in the Company's offices. The salespeople are equipped with adequate knowledge of banking and the Company's products and posses the best quality standards. Concerning the marketing of mutual funds and insurance in which the Company serves as the Sales agent, the salespeople are required to have certifications for sales agents from FSA (Financial Services Authority) and AAJI (Indonesian Association of Life Insurance Companies).

Tata Kelola Perusahaan

Corporate Governance

Bank juga senantiasa menyampaikan apakah dana yang disimpan di Bank dijamin oleh Lembaga Penjamin Simpanan (LPS) atau tidak, serta menempelkan stiker keikutsertaan Perusahaan dalam program penjaminan LPS (Lembaga Penjamin Simpanan), di seluruh kantor-kantor cabang Bank.

Penanganan Keluhan Pelanggan

Perseroan telah membentuk Unit Penanganan Pengaduan Nasabah. Unit ini bertanggung jawab mengelola dan menyelesaikan pengaduan nasabah sesuai dengan standar dan ketentuan *Service Level Agreement* (SLA) yang terdapat dalam Pedoman Penyelesaian Pengaduan Nasabah. Dengan dibentuknya unit ini akan menjamin terselenggaranya mekanisme penyelesaian pengaduan secara efektif dalam jangka waktu yang memadai. Tujuannya adalah untuk mengurangi tingkat risiko reputasi Perseroan, karena apabila Pengaduan tidak segera ditanggulangi dalam jangka panjang dapat berpotensi menurunkan kepercayaan Nasabah.

Fungsi khusus penanganan dan penyelesaian Pengaduan adalah fungsi yang menangani dan menyelesaikan Pengaduan baik yang diajukan secara lisan atau secara tertulis yang ada di Kantor Pusat sebagai koordinator ataupun yang terdapat di Kantor Cabang Utama (KCU)/ Kantor Cabang Pembantu (KCP)/unit kerja terkait di Kantor Pusat.

Dalam melakukan penyelesaian pengaduan nasabah, unit kerja Penanganan Pengaduan Nasabah berpedoman pada Pedoman Penyelesaian Pengaduan Nasabah yang senantiasa dikinikan sesuai dengan ketentuan yang berlaku. Pengkinian Pedoman yang terakhir dilakukan untuk menyesuaikan dengan dua ketentuan baru yang dikeluarkan oleh Otoritas Jasa Keuangan (OJK) dan oleh Bank Indonesia, sebagai berikut:

- Peraturan Bank Indonesia No. 16/1/PBI/2014 tentang Perlindungan Konsumen Jasa Sistem Pembayaran;
- POJK No. 1/POJK.07/2013 tentang Perlindungan Konsumen Sektor Jasa Keuangan;
- POJK No. 1/POJK.07/2014 tentang Lembaga Alternatif Penyelesaian Sengketa di Sektor Jasa Keuangan.

The Bank also informs if the funds saved in the Bank is guaranteed by LPS (Indonesia Deposit Insurance Corporation – IDIC) or not, and pasted the sticker of Company participation in the IDIC programs, in all of the Bank's Branch offices.

Handling of Customer Complaints

The Company has established Handling of Customer Complaint Unit. This Unit is in charge of managing and settling customers' complaints in accordance with standards and regulations of Service Level Agreement (SLA) included in the Guidelines of Settling Customers' Complaints. The establishment of the Unit will guarantee the implementation of effective complaint settlement mechanism in appropriate period. The purpose is to lessen the level of Company's reputation risks, because if a complaint is not handled as soon as possible, in the long run it will potentially decrease the trust of Customers.

The special function of handling and settling complaints is to handle and settle complaints conveyed orally as well as written at the Head Office as coordinator or at the main branch offices (KCU)/branch offices (KCP)/related working unit in the Head Office.

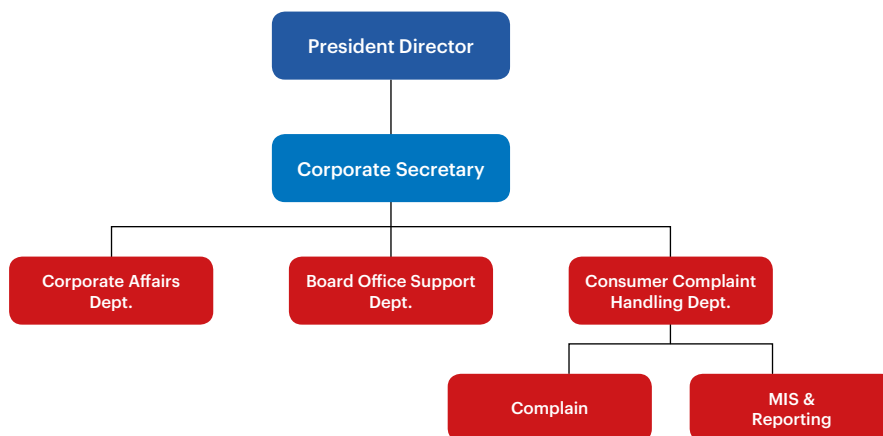
In settling the customers' complaints, the Handling of Customer Complaints Unit is guided by the Guidelines of Settling Customer Complaints which is continually updated in accordance with the prevailing regulations. The latest updating of the Guidelines was conducted to adjust with two new regulations issued by Financial Services Authority (OJK) and by Bank Indonesia, among others:

- Regulation of Bank Indonesia No. 16/1/PBI/2014 on the Protection of Customers in Payment System Services
- POJK No. 1/POJK.07/2013 on the Protection of Customers in Financial Services Sector
- POJK No. 1/POJK.07/2014 on the Alternative Institution of Conflict Settlement in Financial Services Sector.

SEKRETARIS PERUSAHAAN

Pembentukan fungsi Sekretaris Perusahaan PaninBank sesuai dengan Peraturan Otoritas Jasa Keuangan (OJK) No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik, dan Peraturan No. I-A Tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham Yang Diterbitkan Oleh Perusahaan Tercatat, Lampiran Keputusan BEI No. Kep-305/BEJ/07-2004.

Struktur Organisasi Sekretaris Perusahaan



Fungsi dan Tugas Sekretaris Perusahaan

Sesuai dengan Peraturan Otoritas Jasa Keuangan, Nomor 35/POJK. 04/2014 Tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik, *Corporate Secretary* berperan sebagai penghubung antara Emiten atau Perusahaan Publik dengan pemegang saham, Otoritas Jasa Keuangan, dan pemangku kepentingan lainnya. *Corporate Secretary* harus selalu mengikuti perkembangan Pasar Modal khususnya peraturan perundang-undangan yang berlaku. Tugas-tugas lain yang dilakukan adalah:

- Memberikan masukan kepada Direksi dan Dewan Komisaris untuk mematuhi ketentuan peraturan perundang-undangan di bidang Pasar Modal;
- Membantu Direksi dan Dewan Komisaris dalam pelaksanaan tata kelola perusahaan yang meliputi:
 - Keterbukaan informasi kepada masyarakat, termasuk ketersediaan informasi pada Situs *Web*;
 - Penyampaian laporan kepada Otoritas Jasa Keuangan tepat waktu;

CORPORATE SECRETARY

The establishment of Corporate Secretary of PaninBank is in accordance with the Regulations of Financial Services Authority (OJK) No. 35/POJK.04/2014 on Corporate Issuers or Public Corporate Secretary, and Regulations No I-A on the Recording of Shares and Non-share Equity Stock Issued by the Recorded Company, the annex to decision of BEI No. Kep-305/BEJ/07-2004.

Corporate Secretary Organizational Structure

Function and Duties of Corporate Secretary

In accordance with the Regulations of Financial Services Authority (OJK) number 35/POJK. 04/2014 on Secretary of Corporate Issuers or Public Corporate, Corporate Secretary has the role as a link between Issuers or Public Corporate and the shareholders, Financial Services Authority and other stakeholders. Corporate secretary must always be up to date with the development of the capital market, especially the prevailing rules and regulations. Other duties include among others:

- Providing input to the Boards of Directors and Commissioners to comply with the rules and regulations in the field of Capital Market.
- Assisting the Boards of Directors and Commissioners in the implementation of Good Corporate Governance, which include:
 - Transparency of information to the society, including the availability of information on the website.
 - Punctual deliver of reports to the Financial Services Authority

Tata Kelola Perusahaan

Corporate Governance

- Penyelenggaraan dan dokumentasi RUPS;
- Penyelenggaraan dan dokumentasi rapat Direksi dan/atau Dewan Komisaris; dan
- Pelaksanaan program orientasi terhadap perusahaan bagi Direksi dan/atau Dewan Komisaris.

Kegiatan yang dilakukan antara lain mencakup:

- Bidang Corporate Affairs

Bertanggung jawab dalam semua kegiatan yang terkait dengan pemenuhan ketentuan sebagai perusahaan publik, antara lain:

- Mengikuti perkembangan pasar modal dan memahami semua peraturan yang berlaku di bidang pasar modal,
- Menyelenggarakan Rapat Umum Pemegang Saham
- Memenuhi kewajiban Pelaporan Keterbukaan Informasi,
- Menyelenggarakan *public expose*,
- Mengkoordinir pelaksanaan *corporate actions*, *dividend payment*, dan lain-lain.
- Memonitor komposisi pemegang saham Bank dari waktu ke waktu

- Bidang Corporate Communications

Memfasilitasi proses pertukaran dan keterbukaan informasi yang terkait dengan perusahaan, baik internal maupun eksternal, antara lain:

- Mengelola komunikasi dengan media massa (*media relations*) antara lain:
- Menyusun dan mendistribusikan *press release*,
- Menyusun dan mendistribusikan Laporan Tahunan kepada pihak-pihak sesuai ketentuan.
- Mengadakan *press conference*,
- Memaintain website Bank khususnya *content* yang terkait penyediaan informasi kepada investor, pelaksanaan GCG, dan kegiatan *Corporate Secretary*.
- Melakukan *media monitoring* dan/atau kliping atas pemberitaan-pemberitaan yang terkait dengan Perusahaan, Pemegang Saham Utama, Perusahaan Anak, maupun perusahaan-perusahaan dalam kelompok usaha Panin, baik yang terbit di media cetak, media *on-line*, dan media elektronik lainnya.

- Establishment and documentation of General Meeting of Shareholders
- Establishment and documentation of Board of Directors and/or Board of Commissioners meetings; and
- Implementation of orientation program to the company for Board of Directors and/or Board of Commissioners

The activities are among others:

- Corporate Affairs Fields

In charge of all the activities relevant to meet the requirement as a public corporate, among others:

- Being up to date with the development of capital market and understanding all the prevailing regulations in the field of capital market
- Establishing General Meeting of Shareholders
- Fulfilling the obligation of Reporting Information Transparency
- Establishing public expose
- Coordinating implementation of corporate actions, dividend payment, etc.
- Monitoring the composition of the Bank shareholders periodically

- The Field of Corporate Communications

Facilitating the process of exchanging and transparency of information related to the company, internal as well as external, among others:

- Managing communication with the mass media, among others:
- Arranging and distributing press release
- Arranging and distributing Annual Reports to the relevant parties in accordance with the regulations
- Conducting press conference
- Maintaining the Bank's website, especially the contents which are related to the provision of information to the investor, implementation of GCG, and Corporate Secretary activities.
- Conducting media monitoring and/or clipping on the news related to the Company, Chief Shareholders, subsidiaries, as well as companies within Panin Group, in the printed media, online media as well as other electronic media.

- Merespon dan menangani secara cepat dan proporsional setiap pemberitaan negatif di mass media (cetak dan elektronik) baik yang terkait dengan Perusahaan, Pemegang Saham Utama, Perusahaan Anak, maupun perusahaan-perusahaan dalam kelompok usaha Panin yang dapat berdampak negatif secara langsung maupun tidak langsung terhadap reputasi PaninBank.
 - Berkoordinasi dengan Customer Complaint Handling Department dalam memberikan tanggapan terhadap keluhan nasabah yang diterbitkan di mass media.
 - Mensosialisasikan dan mengkomunikasikan perkembangan terbaru perusahaan, publikasi penting dan kebijakan-kebijakan Manajemen yang penting untuk diketahui oleh seluruh pimpinan, staf dan karyawan Bank.
 - Melaksanakan kegiatan *Corporate Social Responsibility* (CSR), berkoordinasi dengan unit kerja terkait.
- **Bidang Board Office Support**
Memastikan kegiatan Direksi dan Komite-komite Direksi berjalan secara efektif dalam rangka pelaksanaan *Good Corporate Governance* (GCG), antara lain:
- Mengelola penyelenggaraan Rapat Direksi dan Komite-Komite Direksi,
 - Mengatur jadwal rapat,
 - Menyiapkan dan mengedarkan undangan rapat
 - Menyusun agenda rapat,
 - Membuat risalah rapat, dan mengadministrasikan dokumen-dokumen rapat.
 - Memonitor dan menindaklanjuti keputusan rapat dan melakukan komunikasi internal bila diperlukan.
- **Bidang Customer Complaint Handling**
- Mengkoordinir, memonitor dan memastikan semua pengaduan nasabah telah ditindaklanjuti oleh seluruh unit kerja Kantor Pusat dan cabang-cabang, termasuk pengaduan yang diterima melalui media massa, e-mail dan *website* perusahaan sesuai ketentuan, serta mengadministrasikan dan memenuhi ketentuan pelaporan yang diwajibkan oleh Regulator.
 - Menganalisis statistik pengaduan yang diterima dari nasabah, sebagai input bagi unit kerja terkait dalam memperbaiki dan meningkatkan kualitas produk dan layanan Bank.
- Responding and promptly and proportionally handling any negative news in mass media (printed and electronics) related to the Company, Chief Shareholders, Subsidiaries, as well as companies within Panin Group, which can bring negative effects directly as well as non directly to the reputation of PaninBank.
 - Coordinating with Customer Complaint Handling Department in Responding and promptly and proportionally handling any negative news in mass media (printed and electronics) related to the Company, Socializing and communicating the company's latest development, important publications, and management policies which are important to the leaders, staff and employees of the Bank.
 - Conducting Corporate Social Responsibility (CSR) activities, coordinating with other relevant working units.
- **The Field of Office Support**
Ensuring that the activities of Directors and Director Committees run effectively in implementing Good Corporate Governance (GCG), among others:
- Arranging the establishment of Board of Directors and Director Committees Meetings
 - Arranging the meetings schedule
 - Preparing and distributing meeting invitations
 - Arranging the meeting's itinerary
 - Writing the minutes of meeting, and administering documents of meetings
 - Monitoring and following up on the results of the meeting and conducting internal communications when necessary
- **The Field of Customer Complaint Handling**
- Coordinating, monitoring and ensuring that all customer complaints have been followed up by the whole working unit in the Head Office and branches, including complaints received through the mass media, e-mail and company website in accordance with the regulations, and administering and fulfilling the requirement of obligated reporting by the Regulator.
 - Analyzing the complaints statistics received from customers, as an input to the relevant working unit in improving and increasing the quality of the Bank's products and services.

Tata Kelola Perusahaan

Corporate Governance

Pada 2015, Sekretaris Perusahaan menjalankan berbagai kegiatan antara lain sebagai berikut:

1. Dalam bidang Corporate Affair Sekretaris Perusahaan antara lain berhasil:
 - Melaksanakan penyelenggaraan Rapat Umum Pemegang Saham Tahunan Perseroan, pada tanggal 29 Mei 2015.
 - Menyenggarakan *Public Expose*, pada tanggal 3 Desember 2015 dan memenuhi kewajiban Pelaporan Keterbukaan Informasi kepada otoritas Pasar Modal dan Bursa Efek Indonesia.
 - Mengikuti perkembangan pasar modal termasuk setiap peraturan yang baru serta memberikan update dan masukan kepada Dewan Komisaris, Direksi dan unit kerja terkait dengan adanya peraturan-peraturan pasar modal yang baru.
 - Menyampaikan keterbukaan informasi kepada publik melalui idx.net dan portal OJK, termasuk keterbukaan informasi yang disampaikan kepada media massa.
 - Menyampaikan laporan berkala dan laporan insidental kepada Otoritas Jasa Keuangan, Bursa Efek Indonesia, Bank Indonesia, termasuk laporan kepada Lembaga Pemeringkat, Wali Amanat dan lembaga-lembaga yang ditunjuk oleh Otoritas Perbankan
2. Dalam bidang Corporate Communications, Sekretaris Perusahaan antara lain
 - Melakukan pengkinian tampilan dan konten *website* Bank untuk memenuhi ketentuan Otoritas Jasa Keuangan (OJK) No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik
 - Melakukan pengkinian Pedoman dan Kebijakan Komite Aset dan Liability Perseroan
 - Menyelesaikan penyusunan dan mendistribusikan 18 *press release*, menyusun dan mendistribusikan Laporan Tahunan kepada pihak-pihak sesuai ketentuan, mengadakan *press conference*, memelihara *website* Bank, dan lain-lain.
 - Melakukan *media monitoring* dan/atau kliping atas pemberitaan-pemberitaan yang terkait dengan Bank, merespon secara cepat dan proporsional pemberitaan-pemberitaan negatif di media masa dan menanggapi keluhan-keluhan yang disampaikan oleh nasabah yang diterbitkan di media massa.

In 2015, Corporate Secretary has conducted various activities, among others:

1. In the Field of Corporate Affair, the Corporate Secretary has managed to:
 - Establishing Annual General Meeting of Shareholders of the Company, on May 29, 2015.
 - Establish Public Expose on December 3, 2015 and fulfilling the obligation of Reporting Information Transparency to the Authority of Capital Market and Stock Exchange in Indonesia
 - Be up to date with the development of Capital Market, including every new regulation and giving update and input to the Board of Commissioners, Board of Directors and related working units on the new regulations in the capital market.
 - Provide information transparency to the public through idx.net and OJK portal, including information transparency conveyed to the mass media.
 - Deliver periodical report and incidental to the Financial Services Authority, Indonesian Stock Exchange, Bank Indonesia, including report to the rating agencies, trustees, and institutions appointed by the Banking Authority.
2. In the field of Corporate Communications, the Corporate Secretary has conducted among others:
 - Updating the appearance and content of the Bank's website to fulfill the regulations of Financial Services Authorities (OJK) No. 8/POJK.04/2015 on the Issuers or Public Corporate website
 - Updating the Guidelines and Policies of the Company's Asset and Liability Committee
 - Completing the forming and distribution of 18 press release, forming and distribution of Annual Reports to the relevant parties, conducting press conference, maintaining the website, etc.
 - Conducting media monitoring and/or clipping on the news related to the Company, Responding and promptly and proportionally handling any negative news in mass media, and responding to complaints filed by customers which are published in the mass media.

3. Dalam bidang Bidang *Board Office Support*, Sekretaris Perusahaan menyelenggarakan dan menghadiri 18 Rapat Direksi, 4 Rapat Bersama Direksi dan Dewan Komisaris, 12 Rapat ALCO, dan 7 Rapat Komite-Komite Direksi, seperti Komite Manajemen Risiko, Komite GCG dan Komite Pengarah Teknologi Informasi, serta menyusun dan mengadministrasikan risalah rapat.
4. Dalam bidang *Customer Complain Handling*, Sekretaris Perusahaan menyelesaikan mengkoordinir penyelesaian pengaduan-pengaduan nasabah sesuai dengan SLA dan ketentuan Otoritas Jasa Keuangan (OJK) No. 1/POJK.07/2013, tentang Perlindungan Konsumen Sektor Jasa Keuangan, dan Peraturan Bank Indonesia No. 16/1/PBI/2014 tentang Perlindungan Konsumen Jasa Sistem Pembayaran, serta mengikuti pelatihan-pelatihan dalam bidang *Customer Complain Handling*.

3. In the field of Board Office Support, the Corporate Secretary established and attended 18 Board of Directors meetings, 4 joined meetings of Boards of Directors and Commissioners, 12 ALCO meetings, and 7 Director Committee meetings, such as Risk Management Committee, GCG Committee and Director of Information Technology Committee, as well as composing and administering the minutes of meetings.
4. In the field of Customer Complaint Handling, the Corporate Secretary settled and coordinated the settlement of customer complaints in accordance with the SLA and regulations of Financial Services Authority (OJK) No. 1/POJK.07/2013 on the Protection of Customers in Financial Services Sector, and Bank Indonesia Regulations No. 16/1/PBI/2014 on the Protection of Customers in the Payment System Services and attended trainings in the field of Customer Complain Handling.

KETERBUKAAN INFORMASI

Keterbukaan informasi diatur dalam peraturan Bapepam LK No. X.K.1, yang telah digantikan dengan Peraturan OJK Nomor 31 /POJK.04/2015 Tentang Keterbukaan atas Informasi atau Fakta Material Oleh Emiten atau Perusahaan Publik, bahwa setiap perusahaan publik atau emiten yang pernyataan pendaftarannya telah menjadi efektif, harus menyampaikan kepada OJK dan mengumumkan kepada masyarakat secepat mungkin dengan ketentuan paling lambat akhir hari kerja ke-2 (kedua) setelah keputusan atau terdapatnya informasi atau fakta material yang mungkin dapat mempengaruhi nilai efek perusahaan atau keputusan investasi pemodal.

PaninBank senantiasa menjalankan prinsip keterbukaan, yang diimplementasikan melalui penyampaian informasi atau fakta material terkait usaha atau efeknya kepada masyarakat secara mudah dan tepat waktu melalui sejumlah saluran.

Laporan Keuangan telah disusun sesuai dengan POJK No. 6/POJK.03/2015 Tentang Transparansi dan Publikasi Laporan Bank Tanggal 31 Maret 2015 dan salinan Surat Edaran OJK No.11/SEOJK.03/2015 tanggal 17 April 2015 tentang "Transparansi dan Publikasi Laporan Bank Umum Konvensional".

Dengan berpedoman pada POJK di atas, Bank menyampaikan Laporan kepada Regulator, Bursa, Wali

INFORMATION TRANSPARENCY

Information transparency is regulated in the regulations of Capital Market Supervisory Agency and Financial Institution (Bapepam LK) No. X.K.1, which has been replaced by the regulations of Financial Services Authority (OJK) no 31 /POJK.04/2015 on the Transparency of Information or Material Fact by Issuers or Public Corporate, that each public corporate or issuer whose registration statement has become effective, must convey to OJK and announce to the public as soon as possible, at the latest on the end of the 2nd working day after the decision or the existence of information or material fact that may affect the effect value of the company or investment financier decision.

PaninBank has continually conducted the transparency principle, which is implemented through conveyance of information or material fact related to the effort or its effect to the public, easily and punctually through several channels.

Financial Reports have been composed in accordance with POJK No. 6/POJK.03/2015 on the Transparency and Publication of Bank Reports dated March 31, 2015 and copy of OJK circular letter No.11/SEOJK.03/2015 dated April 17, 2015 on the Transparency and Publication of Reports of Conventional General Bank.

With the above POJK as a guideline, the Bank delivered the Report to the Regulator, Stock Exchange, Trustees

Tata Kelola Perusahaan

Corporate Governance

Amanat dan mengumumkan kepada para *stakeholder* dan masyarakat melalui *website* Bursa dan *website* Bank.

Laporan tersebut antara lain:

- Laporan Publikasi Bulanan
- Laporan Publikasi Triwulanan
- Kewajiban pengungkapan permodalan, dan
- Laporan Publikasi Tahunan

Setiap informasi atau fakta penting dan relevan mengenai peristiwa, kejadian, atau fakta yang dapat mempengaruhi harga efek Perseroan pada bursa efek dan atau keputusan pemodal, diungkapkan melalui berbagai saluran, antara lain berupa:

- Menyenggarakan *press conference* dan mengadakan *press release* dan media interview
- Menyenggarakan paparan publik (*public expose*)
- Laporan Keterbukaan Informasi kepada masyarakat melalui idx.net dan portal OJK
- Pengumuman melalui media cetak yang beredar nasional,
- *Website* yang lengkap dan senantiasa dikinikan
- Pelayanan informasi perusahaan yang cepat kepada pihak yang berkepentingan

Informasi Perusahaan juga dapat diakses melalui *website* BEI di www.idx.net.id

Contact Details

Bank dapat dihubungi melalui sejumlah saluran.

Website: www.panin.co.id

Customer call center: Call Panin 1500678 (*leasedline*); 60678 (*cellular*)

Email: panin@panin.co.id

Investor Relations: panin@panin.co.id

Tel.: 021-2700545 dan Fax 021-2700340

Hubungan dengan Investor & Media

Dalam penyampaian informasi dan komunikasi dengan pihak eksternal, Bank mengutamakan prinsip-prinsip komunikasi yang terbuka, aktif dan bertanggung jawab.

Investor Relation memiliki tanggung jawab untuk memastikan semua informasi yang dibutuhkan oleh Pemegang Saham dan Investor dapat terpenuhi dengan memperhatikan prinsip-prinsip kerahasiaan dan perundang-undangan yang berlaku dan memperhatikan regulasi Otoritas Pengawas Modal dan Bursa Efek tanpa mengurangi kewajiban untuk melakukan *full disclosure* dan prinsip-prinsip *equitable treatment*.

and announced to the stakeholders and public through the website of Stock Exchange and the Bank's website.

The reports are among others:

- Monthly Publication Report
- Quarterly Publication Report
- Obligation of capital disclosure, and
- Annual Publication Report

All information or important and relevant facts on the events, occurrence or facts that may affect the price of Company's effects on the Stock Exchange or financier's decisions, are disclosed through several channels, among others:

- Conducting press conference and distributing press release and media interview
- Conducting public expose
- Providing Information Transparency Report to the public through idx.net and OJK portal
- Announcement in the national mass media
- A complete and updated Website
- Prompt service of company's information to relevant parties

Company information can also be accessed through BEI website at www.idx.net.id

Contact Details

The Bank can be contacted through several channels

Website: www.panin.co.id

Customer call center: Call Panin 1500678 (*leasedline*); 60678 (*cellular*)

Email: panin@panin.co.id

Investor Relations: panin@panin.co.id

Tel.: 021-2700545 and Fax 021-2700340

Relationship with Investor and Media

In conveying information and communication with external parties, the Bank emphasizes on open, active and responsible communication principles

Investor Relation is in charge of ensuring that all information needed by Shareholders and Investors can be provided by paying attention to the principles of secrecy and prevailing regulations and adhering to regulations of Capital Controlling Authority and Stock Exchange without undermining the obligation to conduct full disclosure and equitable treatment principles.

Investor Relation harus memastikan bahwa informasi yang diberikan adalah *valid* dan telah diverifikasi oleh fungsi-fungsi lain di dalam Perusahaan yang berkaitan dengan informasi tersebut sebelum disampaikan kepada para investor.

Sekretaris Perusahaan bertanggung jawab dalam mendokumentasikan pengelolaan hubungan media, baik media elektronik maupun cetak, sehingga integritas dan kredibilitas atas informasi Perusahaan kepada masyarakat dapat dijaga.

Bentuk komunikasi dengan media massa bisa berupa konferensi pers, pengumuman, *press release* maupun wawancara.

Setiap pertanyaan, kritik maupun saran dari masyarakat baik yang disampaikan secara lisan maupun tulisan melalui berbagai sarana komunikasi harus dapat ditanggapi dengan sebaik-baiknya. Sekretaris Perusahaan bertanggung jawab untuk mengkoordinasikan tanggapan yang akan disampaikan oleh Bank dengan memperhatikan masukan yang diberikan oleh Divisi/Biro terkait.

Pada tahun 2014, Bank mengadakan berbagai acara secara reguler atau secara khusus agar masyarakat investor bisa mendapatkan informasi tentang Bank, antara lain melalui *press conference*, pendistribusian siaran pers, media *interview*, *analyst meeting*, *analyst visit*, dan lain-lain.

Promosi di Media Massa

Bank Panin secara konsisten memantau pemberitaan terkait Perusahaan di media massa cetak, media elektronik maupun media sosial. Perseroan juga memanfaatkan media massa untuk menyampaikan pesan-pesan melalui pemberitaan maupun pesan pemasaran atau promosi. Kegiatan promosi melalui media massa diselenggarakan oleh Divisi Marketing Communications, baik yang bersifat *Above the line* (ATL), seperti TV, Radio, Majalah, Koran, dan *Billboard*, maupun yang bersifat *Below the Line*, berupa *event*, spanduk, poster, *flyer* dan lain-lain.

Website

Sesuai dengan Peraturan Otoritas Jasa Keuangan No. 8/POJK.04/2015 tanggal 25 Juni 2015 tentang Situs Web Emiten atau Perusahaan Publik, yang efektif berlaku tanggal 25 Desember 2015, Emiten atau perusahaan

Investor Relation must ensure that the given information is valid and has been verified by other functions in the Company which are relevant to the said information before conveying it to the investor.

Corporate Secretary is in charge of documenting the governance of media relations, be it electronic or printed media, so that the Company's integrity and credibility of the information conveyed to the public can be maintained.

The form of media communication can be press conference, announcement, press release or interview.

All questions, critics or suggestions from the public, conveyed orally as well as written through various communication channels must be responded as well as possible. The Corporate Secretary is in charge of coordinating response which will be conveyed by the Bank, by paying attention to the input given by relevant Division/Bureau.

In 2014, the Bank conducted several regular or special events so that the public can get information about the Bank, among others through press conference, distribution of press release, media interview,, analyst meeting, analyst visit, etc.

Promotion in Mass Media

PaninBank consistently monitors the news related to the Company in the printed mass media, electronic media as well as social media. The Company also make use of the mass media to convey messages through news as well as promotional messages. Promotion activities through mass media is conducted by Marketing Communications Division, those which are Above the Line (ATL) such as TV, Radio, Magazine, Newspaper and Billboard, as well as those which are Below the Line such as events, banners, flyers, posters, etc.

Website

In accordance with the Regulations of Financial Services Authority. 8/POJK.04/2015 dated 25 June 25, 2015 on the website of Issuers or Public Corporate, effectively prevailed since December 25, 2015, Issuers or Public

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publik wajib memiliki Situs Web (*web site*). Situs Web wajib memuat informasi mengenai Emiten atau Perusahaan Publik yang terbuka untuk umum, aktual, dan terkini.

Situs web Perseroan; www.panin.co.id, telah menyajikan informasi yang dibutuhkan oleh masyarakat, investor dan nasabah, dengan mengikuti ketentuan tersebut di atas. Terkait dengan Keterbukaan Informasi dan Hubungan Investor, situs web Perseroan memuat antara lain: informasi umum Emiten, informasi bagi pemodal atau investor, informasi tata kelola perusahaan; dan informasi tanggung jawab sosial perusahaan.

Informasi bagi investor telah mencakup:

- Prospektus Penawaran Umum
- Laporan tahunan, untuk periode 5 (lima) tahun buku terakhir
- Laporan keuangan tahunan, untuk periode 5 (lima) tahun buku terakhir;
- Laporan keuangan tengah tahunan, untuk periode 5 (lima) tahun buku terakhir;
- Ikhtisar data keuangan penting, dalam bentuk perbandingan untuk 5 (lima) tahun
- Pengumuman dan pemanggilan RUPS
- Bahan mata acara Rapat Umum Pemegang Saham;
- Riwayat hidup calon anggota Direksi dan Dewan Komisaris
- Ringkasan risalah Rapat Umum Pemegang Saham;
- Informasi saham/Obligasi/Dividen/Aksi Korporasi
- Informasi material lainnya

Informasi tata kelola perusahaan telah mencakup:

- Pedoman kerja Direksi dan Dewan Komisaris;
- Pengangkatan, pemberhentian, dan/atau kekosongan Sekretaris Perusahaan,
- Piagam Unit Audit Internal;
- Kode etik;
- Pedoman kerja komite;
- Pengangkatan dan pemberhentian anggota Komite Audit;
- Kebijakan manajemen risiko;

Informasi tanggung jawab sosial perusahaan, telah memuat kebijakan, jenis program, dan biaya yang dikeluarkan secara keseluruhan.

Corporate are required to have a website. The website must feature actual and updated information about Issuers or Public Corporate which can be accessed by public.

The company website www.panin.co.id has featured information needed by the public, investor, customers, by complying with the above regulations. In accordance with the Information Transparency and Investor Relations, the company website features among others: general information of Issuers, information for financiers or investors, information on the company governance; and information on the company's social responsibility.

Information for the investors includes:

- Prospect of General Offer
- Annual Report for the period of the latest 5 fiscal years
- Annual Financial Report, for the period of the latest 5 fiscal years
- Annual mid year financial report, for the period of the latest 5 fiscal years
- Summary of important financial data, in the form of comparison for 5 years
- Announcement and call for GMS
- Material for the General Meeting of Shareholders
- Profiles of future Board of Directors and Board of Commissioners
- Summary of minutes of meeting of General Meeting of Shareholders
- Information on shares/stock/dividends/corporate actions
- Other information

Information on company governance has included:

- Guidelines for Boards of Directors and Commissioners
- Appointment, discharge and/or vacancy in Corporate Secretary
- Charter of Internal Audit Unit
- Code of Conduct
- Working Guidelines for Committee
- Appointment and discharge of Audit Committee member
- Risk management policy

Information on the company's social responsibility, which includes policies, types of programs and overall cost.

Siaran Pers

Bank Panin melakukan pengelolaan komunikasi korporasi dan informasi strategis lainnya seperti penyampaian hasil laporan keuangan kuartalan dan tahunan dan hasil Rapat Umum Saham Tahunan, dan kegiatan korporasi lainnya dalam bentuk siaran pers. Di tahun 2015, Bank mengeluarkan 18 *press release* terkait transparansi kinerja keuangan Bank, kegiatan pemasaran dan kegiatan gabungan dengan pihak ketiga. Berikut adalah daftar siaran pers 2015:

Press Release

PaninBank conducted corporate communication and other strategic information management such as delivery of quarterly and annual financial report results and Annual General Meeting of Shareholders result, and other corporate activities in the form of press release. In 2015, the Bank releases related to the transparency of the performance of the Bank's finances, marketing activities and joined activities with third parties. Below are press release for the year 2015:

No.	Tanggal	Perihal	Remarks
1	09 Januari 2015	Pemenang Hadiah Utama Panin Super Bonanza 2014	Winner of Grand Prize Panin Super Bonanza 2014
2	11 Februari 2015	Kinerja Bank Panin Tahun 2014	Performance of PaninBank in 2014
3	23 Februari 2015	Agen Penjual Sukuk Ritel Seri 007 - Malang	Sales agent of Retail Sukuk Seri 007 - Malang
4	27 Februari 2015	Agen Penjual Sukuk Ritel Seri 007 - Jambi	Sales agent of Retail Sukuk Seri 007 - Jambi
5	09 Maret 2015	Pembukaan Kantor Cabang Utama Kupang	Opening of Main Branch Office in Kupang
6	30 April 2015	Kinerja Bank Panin Kuartal I 2015	PaninBank First Quarterly Performance 2015
7	05 Mei 2015	Agen Penjual Saving Bond Ritel Seri 001 - Bogor	Sales agent of Saving Bond Ritel Seri 001 - Bogor
8	08 Mei 2015	Customer Gathering Dereksi dan Nasabah Padang	Customer Gathering with Board of Directors and Customers in Padang
9	09 Mei 2015	Agen Penjual Saving Bond Ritel Seri 001 - Palembang	Sales Agent Saving Bond Ritel Seri 001 - Palembang
10	13 Mei 2015	Agen Penjual Saving Bond Ritel Seri 001 - Kendari	Sales Agent Saving Bond Ritel Seri 001 - - Kendari
11	29 Mei 2015	Hasil Rapat Umum Pemegang Saham Tahunan 2015	Results of Annual General Meeting of Shareholders 2015
12	31 Juli 2015	Press Release Kinerja Semester I 2015	Press Release of Performance in Semester I 2015
13	23 Agustus 2015	PaninBank Mendukung Capital Market Run 2015	PaninBank Supports Capital Market Run 2015
14	22 September 2015	PaninBank Agen Penjual Obligasi Ritel Seri 012 - Surabaya	PaninBank Sales Agent of Retail Obligation Seri 012 - Surabaya
15	30 September 2015	PaninBank Agen Penjual Obligasi Ritel Seri 012 - Ambon	PaninBank Sales Agent of Retail Obligation Seri 012 - Ambon
16	07 Oktober 2015	PaninBank Agen Penjual Obligasi Ritel Seri 012 - Banjarmasin	PaninBank Sales Agent of Retail Obligation Seri 012 - Banjarmasin
17	29 Oktober 2015	Kinerja Bank Panin Kuartal III 2015	PaninBank Performance Third Quarterly 2015
18	03 Desember 2015	Press Release Public Expose 2015	Press Release Public Expose 2015

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Korespondensi

Selama tahun 2015 Perusahaan mengirimkan surat/ melakukan korespondensi dengan pihak eksternal antara lain ke Bursa Efek Indonesia dan Otoritas Jasa Keuangan.

Daftar Korespondensi ke Bursa Efek Indonesia dan OJK tahun 2015 sebagai berikut:

Correspondences

In 2015, the Company engaged in correspondences with external parties, including the Indonesia Stock Exchange and Indonesia Financial Services Authority.

List of Correspondences to Indonesia Stock Exchange and Financial Services Authority in 2015:

Surat Menyurat ke Bursa Efek Indonesia		Correspondence to Indonesia Stock Exchange	
Tanggal Date	No. Surat	Perihal	Remarks
21 Desember 2015	533/DIR/EXT/15	Hasil Pemeringkatan Tahunan Efek Bersifat Utang	Result of annual rating on debt securities
12 July 2015	500/DIR/EXT/15	Surat Kuasa Pengurus Bank untuk Kegiatan BEI	Power of Attorney of the Bank's Management for IDX Activity
12 July 2015	502/DIR/EXT/15	Surat Kuasa Pengurus Bank untuk Kegiatan BEI	Power of Attorney of the Bank's Management for IDX Activity
10 Desember 2015	092/CSE/EXT/15	Kelengkapan Dokumen Publik	Completeness of Public Documents
4 Desember 2015	089/CSE/EXT/15	Laporan Hasil Public Expose PT Bank Panin Tbk	Report of the Results from the Public Expose of PT Bank Panin Tbk
30 November 2015	454/DIR/EXT/15	Penyampaian Materi Public Expose PT Bank Panin Tbk	Submission of Material for Public Expose of PT Bank Panin Tbk
18 November 2015	446/DIR/EXT/15	Penyelenggaraan Public Expose PT Bank Panin Tbk	Public Expose of PT Bank Panin Tbk
30 October 2015	425/DIR/EXT/15	Laporan Keuangan Triwulan III Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Tidak Audit) per 30 September 2015 dan 2014	Third Quarter Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries (Unaudited) as of September 30, 2015 and 2014
7 Oktober 2015	400/DIR/EXT/15	Penjelasan tentang Pemberitaan Media Massa	Explanation on Mass Media Coverage
30 July 2015	327/DIR/EXT/15	Laporan Keuangan Semester I Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Audited) per 30 Juni 2015 (Tidak Audit)	First Half Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries (Audited) as of June 30th, 2015 (Unaudited)
3 Juni 2015	213/DIR/EXT/15	Pemberitahuan Ringkasan Risalah RUPST Bank Panin Tbk	Notice of Minutes Summary of AGM of Bank Panin Tbk
7 Mei 2015	171/DIR/EXT/15	Konfirmasi Laporan Penggunaan Dana Hasil Penawaran Efek Bersifat Hutang	Confirmation on Report of the Use of Proceeds from the Issuance of Debt Securities
7 Mei 2015	172/DIR/EXT/15	Penyampaian Bukti Iklan Pemanggilan Ulang RUPS 2015	Submission of Advertisement Copy of Reinvitation of 2015 AGM
29 April 2015	166/DIR/EXT/15	Laporan Keuangan Triwulan I Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Tidak Audit) per 31 Maret 2015 dan 2014	First Quarter Consolidated Financial Statement of PT Bank Panin Tbk and Subsidiaries (Unaudited) as of March 31, 2015 and 2014
22 April 2015	133/DIR/EXT/15	Penyampaian BUKTI RALAT IKLAN Pemanggilan RUPS Tahunan	Submission of Copy of Revised Advertisement of Invitation to AGM.
21 April 2015	131/DIR/EXT/15	Perubahan Rencana RUPST PT Bank Panin Tbk	Change of Plan for AGM of PT Bank Panin Tbk
01 April 2015	112/DIR/EXT/15	Penyampaian Laporan Tahunan 2014	Submission of the 2014 Annual Report
31 Maret 2015	102/DIR/EXT/15	Pemanggilan RUPS Tahunan 2015	Invitation to the 2015 Annual General Meeting
09 February 2015	039/DIR/EXT/15	Laporan Keuangan Tahunan Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Audited) per 31 Desember 2014 dan 2013	Consolidated Annual Financial Statements of PT Bank Panin Tbk and Subsidiaries (Audited) as of December 31, 2014 and 2013

Surat Menyurat ke OJK

Correspondence to Financial Services Authority

Laporan Rutin Routine Reports			
Tanggal Date	No. Surat	Perihal	Remarks
22 Desember 2015	147/DIR/OJK/15	Hasil Pemeringkatan Tahunan Efek Bersifat Utang	Result of annual rating on debt securities
8 Desember 2015	142/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
30 November 2015	137/DIR/OJK/15	Rencana Bisnis Bank Panin Tahun 2016-2018	PaninBank's Business Plan for 2016-2018
11 November 2015	131/DIR/OJK/15	Kewajiban Penyampaian Laporan Keuangan Perusahaan Anak dan Laporan Keuangan Konsolidasian	Obligation to submit the Financial Statements of Subsidiaries and Consolidated Financial Statements
10 November 2015	127/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
30 October 2015	123/DIR/OJK/15	Laporan Keuangan Triwulan III Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Tidak Audit) per 30 September 2015 dan 2014	Third Quarter Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries (unaudited) as of September 30, 2015 and 2014
30 October 2015	122/DIR/OJK/15	Laporan Keuangan Triwulan III Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Tidak Audit) per 30 September 2015 dan 2014	Third Quarter Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries (unaudited) as of September 30, 2015 and 2014
30 October 2015	121/DIR/OJK/15	Laporan Realisasi Rencana Bisnis Bank Panin	Report of the Realization of PaninBank Business Plan
21 Oktober 2015	120/DIR/OJK/15	Konsolidasi triwulan III	Consolidated third quarter
21 Oktober 2015	119/DIR/OJK/15	Laporan Profil Risiko PT Bank Panin Tbk. Triwulan III 2015	Risk Profile Report of PT Bank Panin Tbk. on Third Quarter 2015
8 Oktober 2015	115/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
7 September 2015	105/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
23 Agustus 2015	103/DIR/OJK/15	Laporan pelaksanaan hasil audit intern semester 1	Report on the implementation of internal audit on the first half
11 August 2015	097/DIR/OJK/15	Kewajiban Penyampaian Laporan Keuangan Perusahaan Anak dan Laporan Keuangan Konsolidasian	Obligation to submit the Financial Statements of Subsidiaries and Consolidated Financial Statements
7 Agustus 2015	096/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
30 July 2015	095/DIR/OJK/15	Laporan Realisasi Rencana Bisnis Bank Panin	Report of the Realization of PaninBank Business Plan
30 July 2015	091/DIR/OJK/15	Laporan Keuangan Semester I Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Audited) per 30 Juni 2015 (Tidak Audit)	First Half Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries (Audited) per June 30, 2015 (unaudited)
30 July 2015	090/DIR/OJK/15	Laporan Keuangan Semester I Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Audited) per 30 Juni 2015 (Tidak Audit)	First Half Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries (Audited) per June 30, 2015 (unaudited)
14 Juli 2015	085/DIR/OJK/15	Laporan pelaksanaan penerapan kebijakan strategi anti fraud	Report on the implementation of anti-fraud strategy
9 Juli 2015	082/DIR/OJK/15	Penyampaian Laporan Pelayanan dan Penyelesaian Pengaduan Konsumen	Submission of Report on Services and Settlement of Consumer Complaint
7 Juli 2015	080/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
19 June 2015	077/DIR/OJK/15	Revisi Rencana Bisnis Bank Panin Tahun 2015-2017	Revised PaninBank's Business Plan for 2015-2017

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Correspondence to Financial Services Authority

Laporan Rutin Routine Reports			
Tanggal Date	No. Surat	Perihal	Remarks
9 Juni 2015	073/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
29 Mei 2015	067/DIR/OJK/15	Laporan realisasi Pelaksanaan Aktivitas Reksa Dana	Report on the realization of the Implementation of Mutual Fund Activities
12 mei 2015	064/DIR/OJK/15	Kewajiban Penyampaian Laporan Keuangan	Obligation to submit the Financial Statements
7 Mei 2015	061/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
30 April 2015	058/DIR/OJK/15	Laporan Realisasi RBB Panin	Report of the Realization of PaninBank Business Plan
29 April 2015	056/DIR/OJK/15	Laporan Keuangan Triwulan I Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Audited) per 31 Maret 2015 dan 2014	First Quarter Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries (Audited) as of March 31, 2015 and 2014
29 April 2015	055/DIR/OJK/15	Laporan Keuangan Triwulan I Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Audited) per 31 Maret 2015 dan 2014	First Quarter Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries (Audited) as of March 31, 2015 and 2014
10 April 2015	046/DIR/OJK/15	Penyampaian Pemenuhan Laporan POJK No.39/POJK.04/2014	Submission of the Fulfillment of POJK Report No.39/POJK.04/2014
09 April 2015	043/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
06 April 2015	041/DIR/OJK/15	Penyampaian Laporan Pelayanan dan Penyelesaian Pengaduan Konsumen	Submission of Report on Services and Settlement of Consumer Complaint
31 Maret 2015	037/DIR/OJK/15	Penyampaian Pemenuhan Laporan POJK	Submission of the Fulfillment of POJK Report
09 March 2015	028/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
12 February 2015	022/DIR/OJK/15	Kewajiban Penyampaian Laporan Keuangan Perusahaan Anak dan Laporan Keuangan Konsolidasian	Obligation to submit the Financial Statements of Subsidiaries and Consolidated Financial Statements
09 February 2015	021/DIR/OJK/15	Informasi Hutang/Pinjaman dalam Valuta Asing	Information on Debt/Loans in Foreign Currency
09 February 2015	019/DIR/OJK/15	Laporan Keuangan Konsolidasian PT Bank Panin Tbk dan Entitas Anak per 31 Desember 2014 dan 2013 (diaudit)	Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries as of December 31, 2014 and 2013 (audited)
09 February 2015	018/DIR/OJK/15	Laporan Keuangan Tahunan Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Audited) per 31 Desember 2014 dan 2013	Consolidated Annual Financial Statements of PT Bank Panin Tbk and Subsidiaries (Audited) as of December 31, 2014 and 2013
4 Februari 2015	017/DIR/OJK/15	Penyampaian Soft Copy Rencana Bisnis Bank	Submission of Soft Copy of the Bank Business Plan
29 Januari 2015	013/DIR/OJK/15	Laporan Realisasi Rencana Bisnis Bank Panin	Report of the Realization of PaninBank Business Plan
27 Januari 2015	011/DIR/OJK/15	Laporan Kegiatan Edukasi Perbankan	Banking Education Activity Report
15 Januari 2015	008/DIR/OJK/15	laporan Pelaksanaan Penerapan Anti Fraud	Anti Fraud Implementation report
8 Januari 2015	004/DIR/OJK/15	Laporan Kegiatan Edukasi Perbankan	Banking Education Activity Report
7 Januari 2015	003/DIR/OJK/15	Informasi hutang dalam Valas	Information on Debt/Loans in Foreign Currency
6 Januari 2015	002/DIR/OJK/15	Penyampaian Laporan Pelayanan dan Penyelesaian Pengaduan Konsumen	Submission of Report on Services and Settlement of Consumer Complaint

Keterbukaan Informasi Information Disclosure			
Tanggal Date	No. Surat	Perihal	Remarks
30 October 2015	124/DIR/OJK/15	Bukti Pengumuman Laporan Keuangan Triwulan III Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Tidak Audit) per 30 September 2015 dan 2014	Copy of Announcement of Third Quarter Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries (Unaudited) as of September 30, 2015 and 2014
30 July 2015	092/DIR/OJK/15	Bukti Pengumuman Laporan Keuangan Semester I Konsolidasian PT Bank Panin Tbk dan Entitas Anak per 30 Juni 2015 (Tidak Audit)	Copy of Announcement of First Half Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries as of 30 June 2015 (Unaudited)
3 Juni 2015	071/DIR/OJK/15	Laporan dan Bukti Iklan Ringkasan Risalah RUPS 2015	Report and Copy of Advertisement on the Minutes Summary of the AGM 2015
3 Juni 2015	070/DIR/OJK/15	Laporan dan Bukti Iklan Ringkasan Risalah RUPS 2015	Reports and Copy of Minutes Summary of the AGM 2015
29 Mei 2015	066/DIR/OJK/15	Penyampaian Laporan Tahunan 2014	Submission of the 2014 Annual Report
27 Mei 2015	065/DIR/OJK/15	Laporan GCG th 2014	The 2014 GCG Report
7 Mei 2015	060/DIR/OJK/15	Penyampaian Bukti Iklan	Submission of Advertisement Copy
30 April 2015	059/DIR/OJK/15	Penyampaian Laporan Tahunan 2014	Submission of the 2014 Annual Report
29 April 2015	057/DIR/OJK/15	Bukti Pengumuman Laporan Keuangan Tahunan Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Audited) per 31 Maret 2015 dan 2014	Copy of Announcement of Annual Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries as of March 31, 2015 and 2014 (Unaudited)
22 April 2015	054/DIR/OJK/15	Penyampaian bukti iklan Ralat Pemanggilan RUPS	Submission of Copy of Advertisement of the Invitation to AGM
17 April 2016	051/DIR/OJK/15	Perubahan Rencana RUPST PT Bank Panin Tbk	Change of Plan of AGM of PT Bank Panin Tbk
01 April 2015	039/DIR/OJK/15	Penyampaian bukti iklan Pemanggilan RUPS	Submission of Copy of Advertisement of the Invitation to AGM
01 April 2015	038/DIR/OJK/15	Penyampaian Laporan Tahunan 2014	Submission of the 2014 Annual Report
17 Maret 2015	031/DIR/OJK/15	Penyampaian Bukti iklan Pengumuman RUPS	Submission of Copy of Advertisement of the Invitation to AGM
10 March 2015	030/DIR/OJK/15	Pemberitahuan RUPS	Invitation to AGM
09 February 2015	020/DIR/OJK/15	Bukti Pengumuman Laporan Keuangan Tahunan Konsolidasian PT Bank Panin Tbk dan Entitas Anak (Audited) per 31 Desember 2014 dan 2013	Copy of the Announcement of Annual Consolidated Financial Statements of PT Bank Panin Tbk and Subsidiaries (Audited) December 31, 2014 and 2013

Komunikasi Internal

PaninBank mempertahankan komunikasi dua arah yang efektif dengan para karyawan. Komunikasi juga dilakukan melalui Organisasi Ikatan Karyawan PaninBank (IKBP), terutama yang terkait dengan pengelolaan hubungan yang harmonis dengan seluruh karyawan. Bank juga memberikan informasi mengenai perkembangan bisnis, kemajuan bisnis, aturan dan peraturan Bank, dan promosi pekerjaan intern, berupa pendistribusian "President Director's Note" secara regular. Komunikasi internal dilaksanakan berdasarkan pada prinsip keterbukaan, transparansi, dua arah, tanggung jawab, tepat waktu,

Internal Communication

PaninBank maintains effective two way communication with its employees. Communication is also conducted through Organization of PaninBank Employee League (IKBP), especially those related to the governance of harmonious relations with all of the employees. The Bank also provides information on business development, business improvement, rules and regulations of the Bank, and internal work promotion, in form of regular distribution of "President Director's Note". Internal communication is conducted based on the principles of openness, transparency, two-way communication, responsibility, punctuality, accuracy and simplicity. To

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akurat dan sederhana. Untuk membina komunikasi yang baik dengan para karyawan, Bank Panin selain mengadakan berbagai acara pertemuan antar karyawan, juga aktif memanfaatkan media komunikasi seperti:

- Majalah Internal in Actions
- Majalah Internal Best Lifestyle
- *Smartnews*
- Surat Edaran Dicitak dan E-mail
- Rapat Kerja Tahunan
- Kunjungan Direksi
- Perayaan Ulang Tahun Perusahaan
- Acara Olahraga Karyawan

Fungsi Investor Relations

Unit Kerja Hubungan *Investor* bertanggung jawab dalam menyampaikan informasi yang akurat, terpercaya dan tepat waktu kepada pihak eksternal, antara lain pemegang saham, calon *investor*, analis pasar modal, bank koresponden, lembaga pemeringkat, dan kreditur Bank.

Secara berkala, *Investor Relations* melakukan paparan kinerja, pertemuan analis, pertemuan dengan *investor* dan pertemuan-pertemuan lain dengan tujuan menyampaikan pembaruan kinerja, strategi Bank, serta *review* terhadap kondisi makro ekonomi Indonesia.

Hubungan Investor memiliki tanggung jawab utama untuk mewakili Direksi dalam hubungannya dengan investor, analis pasar modal dan *fund-manager*, serta pemegang saham, termasuk untuk:

1. Menyiapkan strategi komunikasi
2. Melakukan koordinasi dalam penyusunan, publikasi dan pendistribusian Laporan Tahunan kepada Lembaga yang membutuhkan.
3. Merespon permintaan data/informasi yang dibutuhkan oleh *analyst/fund manager*
4. Menyiapkan materi presentasi untuk *analyst meeting/conference*
5. Menghadiri forum-forum/*analyst meeting*

maintain good communication with the employees, PaninBank held various employee gathering events, and also actively make use of communication media such as:

- In Actions Internal Magazines
- Best Lifestyle Internal Magazine
- Smartnews
- Printed and Electronic Circular Letters
- Annual Work Meeting
- Board of Directors visits
- Celebration of Company's Anniversary
- Employees Sporting Events

Functions of Investor Relations

Investor Relations Working Unit is in charge of conveying accurate, trusted and punctual information to external parties, among others shareholders, prospective investors, capital market analysts, bank correspondence, rating agencies and creditors.

Periodically, Investor Relations conducted elaboration on performance, analyst meeting, meeting with investors and other kinds of meetings in order to convey information on any update on performance, Bank Strategy, and review towards macro-economic condition in Indonesia.

Investor Relations bears the main responsibility of representing the Board of Directors in its relations with investors, capital market analysts, and fund manager, as well as shareholders in order to:

1. Prepare a communication strategy
2. Conduct coordination in the arrangement, publication and distribution of Annual Report to any institution requiring the report.
3. Respond to inquiry of data/information required by *analyst/fund manager*
4. Prepare presentation materials for *analyst meeting/conference*
5. Attend forums/*analyst meeting*

6. Mereview, mengoreksi dan melengkapi *draft 'research report'* dari analis pasar modal dan lembaga pemeringkat lainnya
7. Menyelenggarakan *public expose* tahunan sesuai ketentuan
8. Mengikuti *Analyst meeting* sesuai penugasan Direksi

PENILAIAN GCG

Mengacu pada Peraturan Bank Indonesia No.8/4/PBI/2006 dan perubahannya Peraturan Bank Indonesia No.8/14/PBI/2006 serta Surat Edaran Bank Indonesia No. 15/15/DPNP tanggal 29 April 2013 tentang Pelaksanaan *Good Corporate Governance* bagi Bank Umum, Pelaksanaan GCG PaninBank dilandasi dengan 5 (lima) prinsip dasar sebagai berikut:

1. Transparansi (*transparency*)
2. Akuntabilitas (*accountability*)
3. Pertanggungjawaban (*responsibility*)
4. Independensi (*independency*)
5. Kewajaran (*fairness*)

Untuk memastikan penerapan 5 (lima) prinsip dasar GCG dimaksud, PaninBank telah melakukan *self assessment* secara berkala sesuai ketentuan regulasi yaitu per semester, dengan aspek penilaian adalah sebagai berikut:

1. Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris;
2. Pelaksanaan Tugas dan Tanggung Jawab Direksi;
3. Kelengkapan dan Pelaksanaan Tugas Komite;
4. Penanganan Benturan Kepentingan;
5. Penerapan Fungsi Kepatuhan;
6. Penerapan Fungsi Audit Intern;
7. Penerapan Fungsi Audit Ekstern;
8. Penerapan Manajemen Risiko Termasuk Sistem Pengendalian Intern;
9. Penyediaan Dana Kepada Pihak Terkait (*related party*) dan penyediaan dana besar (*large exposure*);
10. Transparansi Kondisi Keuangan dan Non Keuangan Bank, Laporan Pelaksanaan GCG dan pelaporan Internal; dan
11. Rencana Strategis Bank

Atas hasil penilaian sendiri (*self assessment*) yang telah dilakukan PaninBank tahun 2015, yang dikelompokkan kedalam 3 (tiga) aspek *governance*, yaitu *governance structure*, *governance process*, dan *governance outcome*

6. Review, revise and complete research report draft form capital market analysts and other rating agencies
7. Establish annual public expose in accordance with the regulations
8. Attend Analyst meeting in accordance with the assignment from the Board of Directors

GCG ASSESSMENT

In reference to Bank Indonesia Regulation No.8/4/PBI/2006 and its amendment Bank Indonesia Regulation No.8/14/PBI/2006 and Bank Indonesia Circular Letter No. 15/15/DPNP dated 29 April 2013 on Implementation of Good Corporate Governance for Commercial Banks, the GCG implementation of Panin Bank is based on the five (5) basic principles as follows:

1. Transparency
2. Accountability
3. Responsibility
4. Independency
5. Fairness

To ensure the implementation of said five (5) basic principles of GCG, Panin Bank has conducted a periodic self-assessment in accordance with the regulations which is carried out per semester, with the following aspects of assessment:

1. Implementation of Duties and Responsibilities of the Board of Commissioners;
2. Implementation of Duties and Responsibilities of Board of Directors;
3. Completion and Implementation Committee's tasks;
4. Handling of Conflict of Interest;
5. Implementation of Compliance Function;
6. Implementation of Internal Audit Function;
7. Implementation of External Audit Function;
8. Implementation of Risk Management Including the Internal Control System;
9. Provision of Funds To Related Parties and large exposures;
10. Transparency of Financial and Non Financial Condition of the Bank, GCG Implementation Report and Internal reporting; and
11. The Bank's Strategic Plan

From the result of the self-assessment carried out by PaninBank in 2015 which is grouped into three (3) aspects of governance, namely governance structure, governance process, and governance outcome, the ranking that

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maka diperoleh angka peringkat yang mencerminkan kondisi penerapan GCG PaninBank.

Peringkat yang diperoleh atas *self assessment* GCG tahun 2015 adalah peringkat 2 (dua), baik pada semester I tahun 2015 maupun pada semester II tahun 2015. Definisi atas perolehan peringkat 2 (dua) tersebut adalah mencerminkan Manajemen Bank telah melakukan penerapan GCG yang secara umum baik. Hal ini tercermin dari pemenuhan yang memadai atas prinsip-prinsip GCG. Apabila terdapat kelemahan dalam penerapan prinsip GCG, maka secara umum kelemahan tersebut kurang signifikan dan dapat diselesaikan dengan tindakan normal oleh manajemen Bank.

Penghargaan Terkait Pelaksanaan Tata Kelola (GCG)

Pada tahun 2015 Bank Panin menerima penghargaan dari Indonesian Institute of Corporate Directorship (IICD) dalam 2 Katogori, yaitu:

- Top 50 Public Listed Companies - The 7th IICD Award 2015 - Indonesia Institute For Corporate Directorship.
- The Best Equitable Treatment Of Shareholders - The 7th IICD Award 2015 - Indonesia Institute For Corporate Directorship.

Aktivitas dan Sosialisasi GCG

PaninBank terus berupaya meningkatkan pelaksanaan *Good Corporate Governance* (GCG) secara konsisten pada seluruh jenjang organisasi dan area bisnis Bank. GCG masih menjadi tema utama setiap Rapat-rapat kerja yang diselenggarakan oleh Bank, sebagai bentuk komunikasi kepada seluruh jajaran dalam organisasi mengenai pentingnya GCG dalam setiap tindakan yang dilakukan.

Secara berkala Satuan Kerja Audit Internal Bank melakukan *assessment* terhadap pelaksanaan GCG di kantor-kantor cabang, untuk mengetahui tingkat ketaatan dan upaya yang dilakukan cabang dalam memenuhi kriteria GCG yang telah ditetapkan.

Peringkat

- PT Pemeringkat Efek Indonesia (PEFINDO) melalui Surat No. 1636/PEF-Dir/X/2015 tanggal 1 Oktober 2015, memberikan peringkat idAA kepada Perseroan, dengan *Stable Outlook*.

reflects the condition of GCG implementation Panin Bank is obtained.

The ranking obtained from the GCG self assessment in 2015 is rated second (two), both in the first semester of 2015 and the second semester of 2015. The definition of said second (two) rating indicates that the Bank Management had implemented the GCG properly from general perspective. This is reflected in a satisfactory fulfillment of the GCG principles. If there is any weakness in the application of the GCG principles, in general said weakness is deemed insignificant and can be resolved with normal action by the Bank's management.

Awards Related to the Implementation of Governance (GCG)

In 2015, Bank Panin received awards from the Indonesian Institute for Corporate Directorship (IICD) in 2 categories, namely:

- Top 50 Public Listed Companies - The 7th IICD Award 2015 - Indonesian Institute for Corporate Directorship.
- The Best Equitable Treatment Of Shareholders - The 7th IICD Award 2015 - Indonesian Institute for Corporate Directorship.

Activities and Socialization of GCG

PaninBank continue working to improve the implementation of Good Corporate Governance (GCG) on a consistent basis at all levels of the organization and business areas of the Bank. GCG is still the main theme of each work meetings organized by the Bank, as a form of communication to all levels within the organization concerning the importance of GCG in every action made.

The Bank's Internal Audit Unit conducted a periodic assessment on the implementation of GCG in branch offices, to determine the level of compliance and the efforts made by the branch in order to meet the predetermined GCG criteria.

Ranking

- PT Pemeringkat Efek Indonesia (PEFINDO) subject to Letter No. 1636/PEF-Dir/X/2015 dated 1 October 2015, granted the idAA rating to the Company, with a Stable Outlook qualification.

- PT PEFINDO juga memberikan Peringkat AA- kepada Obligasi Subordinasi Berkelanjutan I Bank Panin Tahun 2012, Obligasi Subordinasi III Tahun 2010, serta Peringkat idAA kepada Obligasi Berkelanjutan I Tahap I Tahun 2012.

- PT PEFINDO also granted AA- rating to the Subordinated Bonds I Bank Panin Year 2012, Subordinated Bonds III Year 2010, and the idAA rating to the Continuous Bond I Phase I Year 2012.

TATA KELOLA TERINTEGRASI DAN MANAJEMEN RISIKO TERINTEGRASI

Konglomerasi Keuangan Grup Panin telah menerapkan Tata Kelola Terintegrasi secara baik dan efektif sesuai dengan Peraturan Otoritas Jasa Keuangan (OJK) No. 18/POJK.03/2014 tentang Penerapan Tata Kelola Terintegrasi bagi Konglomerasi Keuangan.

Tata Kelola Terintegrasi diimplementasikan pada seluruh Lembaga Jasa Keuangan (LJK) yang berada dalam Konglomerasi Keuangan Grup Panin, dengan struktur konglomerasi sebagai berikut sesuai dengan surat Bank Panin sebagai Entitas Utama kepada Otoritas Jasa Keuangan No. 081/DIR/OJK/15 perihal Laporan Perubahan Anggota Konglomerasi Keuangan:

1. PT Bank Panin Tbk, sebagai Entitas Utama;
2. PT Bank Panin Syariah Tbk, sebagai LJK anggota;
3. PT Clipan Finance Indonesia Tbk, sebagai LJK anggota;
4. PT Verena Multi Finance Tbk, sebagai LJK anggota;
5. PT Panin Sekuritas Tbk, sebagai LJK anggota;
6. PT Panin Aset Manajemen, sebagai LJK anggota;
7. PT Asuransi Multi Artha Guna Tbk, sebagai LJK anggota; dan
8. PT Panin Dai-Ichi Life, sebagai LJK anggota.

Ruang lingkup penerapan Tata Kelola Terintegrasi mencakup Entitas Utama dan LJK dalam Konglomerasi Keuangan Grup Panin yang secara komprehensif dan terstruktur mencakup:

- Struktur Tata Kelola
- Proses Tata Kelola
- Hasil Tata Kelola

Berdasarkan analisis terhadap indikator pada seluruh faktor penilaian pelaksanaan Tata Kelola Terintegrasi disimpulkan bahwa:

INTEGRATED GOVERNANCE AND INTEGRATED RISK MANAGEMENT

Panin Group Financial Conglomeration has implemented Integrated Governance properly and effectively in accordance with Financial Services Authority's Regulation (OJK) No. 18/POJK.03/2014 on Implementation of Integrated Governance for Financial Conglomeration.

Integrated Governance is implemented in the entire Financial Service Institutions (LJK) within Panin Group Financial Conglomeration, with structure of conglomeration in accordance with PaninBank's letter to Financial Services Authority No. 081/DIR/OJK/15 regarding Changes on Members of Financial Conglomeration, as follows:

1. PT Bank Panin Tbk, as Main Entity;
2. PT Bank Panin Syariah Tbk, as Financial Services Institution (LJK) member;
3. PT Clipan Finance Indonesia Tbk, as Financial Services Institution (LJK) member;
4. PT Verena Multi Finance Tbk, as Financial Services Institution (LJK) member;
5. PT Panin Sekuritas Tbk, as Financial Services Institution (LJK) member;
6. PT Panin Aset Manajemen, as Financial Services Institution (LJK) member;
7. PT Asuransi Multi Artha Guna Tbk, as Financial Services Institution (LJK) member; and
8. PT Panin Dai-Ichi Life, as Financial Services Institution (LJK) member

Scope of Implementation of Integrated Governance includes Main Entity and Financial Services Institution (LJK) in Panin Group Financial Conglomeration which comprehensively encompasses:

- Governance Structure
- Governance Process
- Governance Outcome

Based on analysis of the indicators on all assessment factors in the Implementation of Integrated Governance, it can be concluded that:

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A. Struktur Tata Kelola Terintegrasi

1. Nilai-nilai yang mencerminkan kekuatan aspek struktur Tata Kelola Terintegrasi Konglomerasi Keuangan adalah sebagai berikut:
 - Konglomerasi Keuangan Grup Panin telah menyusun dan memformalkan Kebijakan dan Pedoman terkait penerapan Tata Kelola Terintegrasi sebagai berikut:
 - Pedoman Tata Kelola Terintegrasi
 - Pedoman Manajemen Risiko Terintegrasi
 - Pedoman Komite Tata Kelola Terintegrasi
 - Pedoman Komite Manajemen Risiko Terintegrasi
 - Pedoman Audit Internal Terintegrasi
 - Pedoman Kepatuhan Terintegrasi
 - Konglomerasi Keuangan Grup Panin telah mengangkat dan menetapkan organ pendukung penerapan Tata Kelola Terintegrasi sebagai berikut:
 - Komite Tata Kelola Terintegrasi
 - Komite Manajemen Risiko Terintegrasi
 - Satuan Kerja Manajemen Risiko Terintegrasi
 - Satuan Kerja Audit Internal Terintegrasi
 - Satuan Kerja Kepatuhan Terintegrasi
2. Nilai-nilai yang mencerminkan kelemahan aspek struktur Tata Kelola Terintegrasi Konglomerasi Keuangan adalah sebagai berikut:
 - Fungsi-fungsi terkait penerapan Tata Kelola Terintegrasi, yang mencakup fungsi Manajemen Risiko, fungsi Internal Audit, dan fungsi Kepatuhan pada LJK dalam Konglomerasi Keuangan Grup Panin berada dalam proses penyesuaian untuk dapat memenuhi dan mendukung penerapan Tata Kelola Terintegrasi

B. Proses Tata Kelola Terintegrasi

1. Nilai-nilai yang mencerminkan kekuatan aspek proses Tata Kelola Terintegrasi Konglomerasi Keuangan adalah sebagai berikut:
 - Kebijakan dan Pedoman terkait penerapan Tata Kelola Terintegrasi telah disosialisasikan kepada seluruh LJK dalam Konglomerasi Keuangan Grup Panin
 - Direksi dan Dewan Komisaris Entitas Utama telah berinisiatif dan melakukan berbagai persiapan dalam rangka penerapan Tata Kelola Terintegrasi melalui sejumlah rapat, *workshop*, dan sosialisasi bersama dengan seluruh LJK dalam Konglomerasi Keuangan Grup Panin

A. Integrated Governance Structure

1. Values that reflect strengths of the aspects of Integrated Governance structure of Financial Conglomeration are as follows:
 - Panin Group Financial Conglomeration has prepared and formalized Policy and Guidelines regarding implementation of Integrated Governance, as follows:
 - Integrated Governance Guidelines
 - Integrated Risk Management Guidelines
 - Integrated Governance Committee Guidelines
 - Integrated Risk Management Committee Guidelines
 - Integrated Internal Audit Guidelines
 - Integrated Compliance Guidelines
 - Panin Group Financial Conglomeration has appointed and set supporting organs for implementation of Integrated Governance as follows:
 - Integrated Governance Committee
 - Integrated Risk Management Committee
 - Integrated Risk Management Work Unit
 - Integrated Internal Audit Work Unit
 - Integrated Compliance Work Unit
2. Values that reflect weaknesses of the aspects of Integrated Governance structure of Financial Conglomeration are as follows:
 - Functions related to implementation of Integrated Governance including Risk Management function, Internal Audit function and Compliance function in the Financial Services Institution (LJK) of Panin Group Financial Conglomeration, were in the process of adjustment to fulfill and support implementation of Integrated Governance

B. Integrated Governance Process

1. Values that reflect strengths of the aspects of Integrated Governance process of Financial Conglomeration are as follows:
 - Policy and Guidelines regarding implementation of Integrated Governance have been socialized to all Financial Services Institutions in Panin Group Financial Conglomeration
 - Main Entity's Directors and the Board of Commissioners have initiated and made various preparations in the implementation of Integrated Governance through several meetings, workshops and joint socialization with Financial Services Institutions in Panin Group Financial Conglomeration

2. Nilai-nilai yang mencerminkan kelemahan aspek proses Tata Kelola Terintegrasi Konglomerasi Keuangan adalah sebagai berikut:
- Penerapan Tata Kelola dan Manajemen Risiko Terintegrasi masih dalam tahap pengembangan awal dan menyesuaikan dengan kondisi dan karakteristik bisnis setiap LJK dalam Konglomerasi Keuangan Grup Panin

C. Hasil Tata Kelola Terintegrasi

1. Nilai-nilai yang mencerminkan kekuatan aspek hasil Tata Kelola Terintegrasi Konglomerasi Keuangan adalah sebagai berikut:
- Melalui penerapan Tata Kelola Terintegrasi, Konglomerasi Keuangan Grup Panin berupaya untuk meningkatkan sinergi antar LJK dalam Konglomerasi Keuangan, meningkatkan efisiensi dan efektivitas operasional bisnis, untuk mencapai kinerja yang tumbuh secara berkelanjutan dan stabil.
 - Entitas Utama telah menyusun kewajiban pelaporan terkait penerapan Pengawasan Terintegrasi untuk dilaporkan kepada OJK sebagai berikut:
 - Laporan Profil Risiko Terintegrasi
 - Laporan Penilaian Pelaksanaan Tata Kelola Terintegrasi
 - Laporan Kecukupan Permodalan Terintegrasi

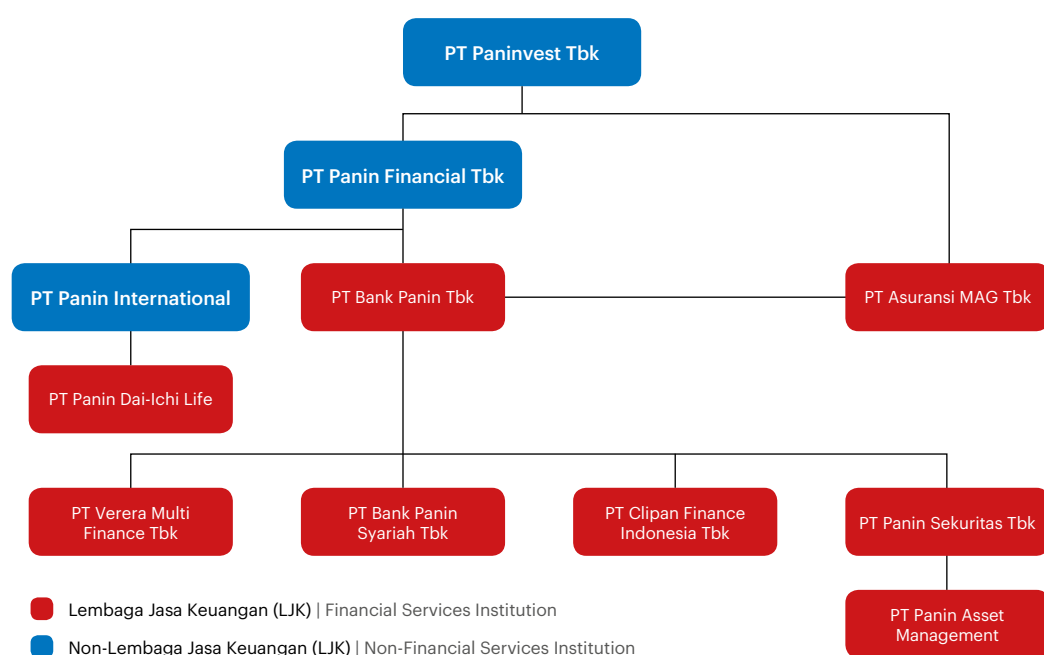
2. Values that reflect weaknesses of the aspects of Integrated Governance process of Financial Conglomeration are as follows:
- Implementation of Integrated Governance and Risk Management is still in the early stage of the development and is still adjusted to the condition and characteristic of the business of each LJK in the Panin Group Financial Conglomeration

C. Integrated Governance Result

1. Values that reflect strengths of the aspects of Integrated Governance result of Financial Conglomeration are as follows:
- Through the implementation of Integrated Governance, Panin Group Financial Conglomeration seeks to improve synergy among the Financial Services Institutions in Financial Conglomeration and improve efficiency and effectiveness of business operations to achieve sustainable and stable performance growth.
 - Main entity has prepared compulsory reports related to implementation of Integrated Monitoring to be submitted to FSA as follows:
 - Integrated Risk Profile Report
 - Integrated Governance Implementation Assessment Report
 - Integrated Capital Adequacy Report

Struktur Konglomerasi Group

Panin Group Conglomeration Structure



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Struktur Kepengurusan pada Entitas Utama dan LJK dalam Konglomerasi Keuangan

A. Direksi Entitas Utama

1. Persyaratan

- 1.1 Memiliki pengetahuan mengenai Entitas Utama dan pengetahuan mengenai LJK dalam Konglomerasi Keuangan Panin.

2. Tugas dan Tanggung Jawab

- 2.1 Memastikan penerapan Tata Kelola Terintegrasi dalam Konglomerasi Keuangan, yang setidaknya mencakup:
 - a. Menyusun Pedoman Tata Kelola Terintegrasi;
 - b. Mengarahkan, memantau dan mengevaluasi pelaksanaan Pedoman Tata Kelola Terintegrasi; dan
 - c. Menindaklanjuti arahan atau nasihat Dewan Komisaris Entitas Utama dalam rangka penyempurnaan Pedoman Tata Kelola Terintegrasi.
- 2.2 Memastikan bahwa temuan audit dan rekomendasi dari Satuan Kerja Audit Intern Terintegrasi (SKAIT), auditor eksternal, hasil pengawasan Otoritas Jasa Keuangan dan/atau hasil pengawasan otoritas lain telah ditindaklanjuti oleh LJK dalam Konglomerasi Keuangan

PT Bank Panin Tbk telah mendapat pengesahan/persetujuan dari OJK sebagai Entitas Utama dalam Konglomerasi Keuangan Panin berdasarkan Surat OJK No. S-41/PB.33/2015. Direksi Entitas Utama telah memiliki integritas, kompetensi, dan reputasi keuangan yang memenuhi persyaratan OJK. Mayoritas Direksi Entitas Utama telah lulus *Fit and Proper Test* dari OJK.

Management Structures of Main Entity and Financial Services Institution in Financial Conglomeration

A. Main Entity Directors

1. Requirement

- 1.1 Knowledgeable about the Main Entity and Financial Services Institution (LJK) in Panin Group Financial Conglomeration

2. Duties and Responsibilities

- 2.1 Ensuring implementation of Integrated Governance in Financial Conglomeration which at least includes:
 - a. Preparing Integrated Governance Guidelines;
 - b. Steering, monitoring and evaluating the implementation of Integrated Governance Guidelines; and
 - c. Following up guidance or advices by the Main Entity's Board of Commissioners in perfecting the Integrated Governance Guidelines
- 2.2 Ensuring that audit findings and recommendations from Integrated Internal Audit Work Unit, external auditor, assessment results from Financial Services Authority and/or other authorities have been followed up by Financial Services Institution in Financial Conglomeration

PT Bank Panin Tbk has secured ratification and approval from FSA to be the Main Entity in Panin Group Financial Conglomeration with FSA Letter No. S-41/PB.33/2015. Directors of the Main Entity have met FSA requirements for integrity, competency and financial reputation. Majority of the Main Entity Directors have passed the FSA's Fit and Proper Test.

B. Dewan Komisaris Entitas Utama

1. Persyaratan

- 1.1 Memiliki pengetahuan mengenai Entitas Utama dan pengetahuan mengenai LJK dalam Konglomerasi Keuangan Panin.

2. Tugas dan Tanggung Jawab

- 2.1 Melakukan pengawasan atas penerapan Tata Kelola Terintegrasi, yang setidaknya mencakup:
 - a. Mengawasi penerapan Tata Kelola pada masing-masing LJK agar sesuai dengan Pedoman Tata Kelola Terintegrasi;
 - b. Mengawasi pelaksanaan tugas dan tanggung jawab Direksi Entitas Utama, serta memberikan arahan atau nasihat kepada Direksi Entitas Utama atas pelaksanaan Pedoman Tata Kelola Terintegrasi; dan
 - c. Mengevaluasi Pedoman Tata Kelola Terintegrasi dan mengarahkan dalam rangka penyempurnaan.

Anggota Dewan Komisaris Entitas Utama merupakan individu profesional yang memiliki integritas, kompetensi dan reputasi keuangan yang baik. Disamping itu, seluruh anggota Dewan Komisaris Entitas Utama tidak memiliki catatan kriminal, tidak pernah dinyatakan pailit atau dinyatakan bersalah menyebabkan Perusahaan dinyatakan pailit, dan tidak pernah melakukan perbuatan tercela atau dihukum karena melakukan tindak pidana di bidang keuangan. Seluruh Dewan Komisaris Entitas Utama juga adalah orang-orang yang sangat berkompeten di bidangnya, mempunyai pengalaman di bidang keuangan dan perekonomian.

B. The Board of Commissioners of the Main Entity

1. Requirement

- 1.1 Knowledgeable about the Main Entity and Financial Services Institution (LJK) in Panin Group Financial Conglomeration

2. Duties and Responsibilities

- 2.1 Supervising the implementation of Integrated Governance which at least includes:
 - a. Overseeing the implementation of Governance on each FSI to fit the Integrated Governance Guidelines;
 - b. Overseeing the implementation of duties and responsibilities of the Main Entity's Board of Directors and providing guidance and advice to Main Entity Directors on the implementation of Integrated Governance Guidelines;
 - c. Evaluating and providing direction for improvement on the Integrated Governance Guidelines.

Members of the Main Entity's Board of Commissioners are professional individuals with good integrity, competency and financial reputation. In addition, none of the Main Entity's Board of Commissioners members have criminal record, have been declared bankrupt or guilty of causing bankruptcy, have committed a disgraceful acts or have been imprisoned due to committing a crime in the financial sector. All members of the Main Entity's Board of Commissioners are very competent in their respective fields and have experience in financial and economic fields.

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C. Komite Tata Kelola Terintegrasi

1. Persyaratan

- 1.1 Susunan keanggotaan KTKT setidaknya terdiri dari:
 - a. Seorang Komisaris Independen yang menjadi Ketua pada salah satu komite pada Entitas Utama, sebagai ketua merangkap anggota;
 - b. Komisaris Independen yang mewakili dan ditunjuk dari LJK Anak, sebagai anggota;
 - c. Seorang pihak independen, sebagai anggota; dan
 - d. Anggota Dewan Pengawas Syariah dari LJK Anak.
- 1.2 Jumlah dan komposisi Komisaris Independen yang menjadi anggota KTKT disesuaikan dengan kebutuhan Konglomerasi Keuangan Panin serta efisiensi dan efektivitas pelaksanaan tugas KTKT dengan memperhatikan paling sedikit keterwakilan masing-masing sektor jasa keuangan LJK Anak.
- 1.3 Keanggotaan Komisaris Independen pada KTKT dapat berupa keanggotaan tetap atau tidak tetap, sesuai dengan kebutuhan Konglomerasi Keuangan Panin.

2. Tugas dan Tanggung Jawab

- 2.1 Mengevaluasi pelaksanaan Tata Kelola Terintegrasi paling setidaknya melalui penilaian kecukupan pengendalian intern dan pelaksanaan fungsi kepatuhan secara terintegrasi; dan
- 2.2 Memberikan rekomendasi kepada Dewan Komisaris Entitas Utama untuk penyempurnaan Pedoman Tata Kelola Terintegrasi.

C. Integrated Governance Committee

1. Requirement

- 1.1 Members composition of the Integrated Governance Committee must at least consist of:
 - a. An Independent Commissioner who is also a Chairman in one of the Committees in the Main Entity, as Chairman and Member;
 - b. An Independent Commissioner who represents and is appointed by FSI of a Subsidiary Company, as Member;
 - c. An Independent Party, as Member; and
 - d. A Member of Sharia Supervisory Board from FSI of a Subsidiary Company.
- 1.2 Members and composition of Independent Commissioners who are also members of Integrated Governance Committee are aligned with the needs of Panin Group Financial Conglomeration and the efficiency and effectivity of duties implementation of Integrated Governance Committee by also taking into account that they at least represent each financial services sector of FSI of Subsidiary Companies.
- 1.3 Membership of the Independent Commissioners in Integrated Governance Committee may be permanent or temporary memberships, in line with the needs of Panin Group Financial Conglomeration.

2. Duties and Responsibilities

- 2.1 Evaluate the implementation of Integrated Governance at the minimum by assessing the adequacy of internal control and the implementation of integrated compliance function; and
- 2.2 Provide recommendation to the Main Entity's Board of Commissioners regarding improvement of the Integrated Governance Guidelines.

Komite Tata Kelola Terintegrasi (KTKT) Konglomerasi Keuangan Panin telah ditetapkan berdasarkan Surat Keputusan Direksi No. 001/SK-DIR/16, Anggota Komite Tata Kelola Terintegrasi Konglomerasi Keuangan Panin terdiri:

1) Lintang Nugroho

Beliau adalah Komisaris Independen dari PT Bank Panin Tbk, yang menjabat sebagai Ketua dalam Komite Tata Kelola Terintegrasi Konglomerasi Keuangan Panin.

2) Yumirati Karina

Beliau adalah Komisaris Independen dari PT Bank Panin Syariah Tbk, yang menjabat sebagai Anggota dalam Komite Tata Kelola Terintegrasi Konglomerasi Keuangan Panin

3) Aminudin Yakub

Beliau adalah Dewan Pengawas Syariah dari PT Panin Dai-Ichi Life, yang menjabat sebagai Anggota dalam Komite Tata Kelola Terintegrasi Konglomerasi Keuangan Panin

4) Hasan Anggono

Beliau adalah Komisaris Independen dari PT Panin Dai-Ichi Life, yang menjabat sebagai Anggota dalam Komite Tata Kelola Terintegrasi Konglomerasi Keuangan Panin.

5) Muhammad Syakir Sula

Beliau adalah Ketua Dewan Pengawas Syariah dari PT Panin Dai-Ichi Life, yang menjabat sebagai Anggota dalam Komite Tata Kelola Terintegrasi Konglomerasi Keuangan Panin.

6) Lukman Abdullah

Beliau adalah Komisaris Independen dari PT Asuransi Multi Artha Guna Tbk dan PT Clipan Finance Indonesia Tbk, yang menjabat sebagai Anggota dalam Komite Tata Kelola Terintegrasi Konglomerasi Keuangan Panin.

7) Evi Firmansyah

Beliau adalah Komisaris Independen dari PT Verena Multi Finance Tbk, yang menjabat sebagai Anggota dalam Komite Tata Kelola Terintegrasi Konglomerasi Keuangan Panin.

Integrated Governance Committee of Panin Group Financial Conglomeration has been ratified by Director's Decree No. 001/SK-DIR/16. Members of Integrated Governance Committee of Panin Group Financial Conglomeration consist of:

1) Lintang Nugroho

He is an Independent Commissioner from PT Bank Panin Tbk who serves as Chairman of Integrated Governance Committee of Panin Group Financial Conglomeration.

2) Yumirati Karina

She is an Independent Commissioner from PT Bank Panin Syariah Tbk who serves as Member of the Integrated Governance Committee of Panin Group Financial Conglomeration.

3) Aminudin Yakub

He is a Member of the Sharia Supervisory Board from PT Panin Dai-Ichi Life who serves as Member of Integrated Governance Committee of Panin Group Financial Conglomeration

4) Hasan Anggono

He is an Independent Commissioner from PT Panin Dai-Ichi Life who serves as Member of Integrated Governance Committee of Panin Group Financial Conglomeration.

5) Muhamad Syakir Sula

He is a Chairman of Sharia Supervisory Board from PT Panin Dai-Ichi Life who serves as Member of Integrated Governance Committee of Panin Group Financial Conglomeration

6) Lukman Abdullah

He is an Independent Commissioner from PT Asuransi Multi Artha Guna Tbk and PT Clipan Finance Indonesia Tbk who serves as Member of Integrated Governance Committee of Panin Group Financial Conglomeration.

7) Evi Firmansyah

She is an Independent Commissioner from PT Verena Multi Finance Tbk who serves as Member of Integrated Governance Committee of Panin Group Financial Conglomeration.

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8) Made Rugeh Ramia

Beliau adalah Komisaris Independen dari PT Panin Sekuritas Tbk, yang menjabat sebagai Anggota dalam Komite Tata Kelola Terintegrasi Konglomerasi Keuangan Panin.

9) Li Kwong Wing

Beliau adalah Komisaris dari PT Panin Asset Management, yang menjabat sebagai Anggota dalam Komite Tata Kelola Terintegrasi Konglomerasi Keuangan Panin.

10) Adriana Mulianto

Beliau adalah pihak independen, yang menjabat sebagai Anggota dalam Komite Tata Kelola Terintegrasi Konglomerasi Keuangan.

8) Made Rugeh Ramia

He is an Independent Commissioner from PT Panin Sekuritas Tbk who serves as Member of Integrated Governance Committee of Panin Group Financial Conglomeration.

9) Li Kwong Wing

He is a Commissioner from PT Panin Asset Management who serves as Member of Integrated Governance Committee of Panin Group Financial Conglomeration.

10) Adriana Mulianto

She is an independent party who serves as Member of Integrated Governance Committee of Panin Group Financial Conglomeration.

D. Komite Manajemen Risiko Terintegrasi (KMRT)

1. Persyaratan

1.1 Susunan keanggotaan KMRT setidaknya terdiri dari:

- Direktur Kepatuhan & Manajemen Risiko Entitas Utama sebagai ketua merangkap anggota KMRT;
- Direktur yang mewakili dan ditunjuk dari LJK Anak dalam Konglomerasi Keuangan Panin; dan
- Pejabat eksekutif.

1.2 Jumlah dan komposisi Direktur yang menjadi anggota KMRT disesuaikan dengan kebutuhan Konglomerasi Keuangan Panin serta efisiensi dan efektivitas pelaksanaan tugas dari KMRT dengan memperhatikan antara lain keterwakilan masing-masing sektor jasa keuangan LJK Anak Perusahaan.

1.3 Jumlah dan sifat keanggotaan pejabat eksekutif dalam KMRT dengan kebutuhan masing-masing Konglomerasi Keuangan.

D. Integrated Risk Management Committee (KMRT)

1. Requirement

1.1 Members composition of the Integrated Risk Management Committee must at least consist of:

- Compliance and Risk Management Director of the Main Entity as Chairman and Member of Integrated Risk Management Committee;
- A Director who represents and is appointed by FSI of a Subsidiary Company in Panin Group Financial Conglomeration; and
- Executive Officers

1.2 Members and composition of Directors who are also members of Integrated Risk Management Committee are aligned with the needs of Panin Group Financial Conglomeration and the efficiency and effectivity of duties implementation of Integrated Risk Management Committee by also taking into account that they at least represent each financial services sector of FSI of Subsidiary Companies.

1.3 Members and characteristics of executive officers in the Integrated Risk Management Committee are aligned with the needs of Panin Group Financial Conglomeration

2. Tugas dan Tanggung Jawab

- 2.1 Memberikan rekomendasi kepada Direksi Entitas Utama, yang setidaknya mencakup:
- Penyusunan kebijakan Manajemen Risiko Terintegrasi; dan
 - Perbaikan atau penyempurnaan kebijakan Manajemen Risiko Terintegrasi berdasarkan hasil evaluasi pelaksanaan.

*** Catatan:**

Entitas Utama telah menyusun Pedoman Manajemen Risiko Terintegrasi yang berisikan mengenai kebijakan dan prosedur tentang KMRT.

E. Satuan Kerja Kepatuhan Terintegrasi

1. Persyaratan

- 1.1 SKKT merupakan satuan kerja independen yang dimiliki Entitas Utama

2. Tugas dan Tanggung Jawab

- 2.1 Memantau dan mengevaluasi pelaksanaan fungsi kepatuhan pada masing-masing LJK dalam Konglomerasi Keuangan
- 2.2 Menyusun dan menyampaikan laporan pelaksanaan tugas dan tanggung jawab kepada Direktur Kepatuhan & Manajemen Risiko Entitas Utama (selaku Direktur yang ditunjuk untuk melakukan fungsi pengawasan terhadap LJK dalam Konglomerasi Keuangan Panin)

Sesuai dengan Pedoman Kepatuhan Terintegrasi Konglomerasi Keuangan Panin, Satuan Kerja Kepatuhan Terintegrasi adalah Satuan Kerja Entitas Utama yang independen dan tidak merangkap sebagai unit kerja/bisnis ataupun operasional (tidak terdapat rangkap jabatan), dimana anggotanya tidak terlibat dalam kegiatan operasional. Anggota Satuan Kerja Kepatuhan Terintegrasi diambil dari personil dari Biro Compliance (BCO) di Entitas Utama dan juga perwakilan dari LJK yang membawahi fungsi kepatuhan di LJK masing-masing. Struktur anggota Satuan Kerja Kepatuhan Terintegrasi antara lain:

2. Duties and Responsibilities

- 2.1 Provide recommendation to the Main Entity's Board of Directors which at least include:
- Preparing Integrated Risk Management Committee policy; and
 - Improving or perfecting the Integrated Risk Management Committee policy based on evaluation result on the implementation

*** Note:**

The Main Entity has prepared the Integrated Risk Management Guidelines which consist of policy and procedure for the Integrated Risk Management Committee

E. Integrated Compliance Work Unit

1. Requirement

- 1.1 Integrated Compliance Work Unit is an independent work unit belonging to the Main Entity

2. Duties and Responsibilities

- 2.1 To monitor and evaluate implementation of compliance function in each FSI of Panin Group Financial Conglomeration
- 2.2 To prepare and submit reports on implementation of duties and responsibilities to the Compliance & Risk Management Director of the Main Entity (as the Director who is appointed to conduct monitoring function on FSI in Panin Group Financial Conglomeration)

In accordance with the Guidelines for Integrated Compliance of the Panin Group Financial Conglomeration, Integrated Compliance Work Unit is an Independent Work Unit belonging to the Main Entity which does not serve concurrently with other work/business unit or operational (no double posting), where members are not involved in operational activities. Members of Integrated Compliance Work Unit are recruited from Compliance Bureau (BCO) personnel in the Main Entity and also representatives of FSI who oversee compliance function at each FSI. Members structure of Integrated Compliance Work Unit, include:

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- 1) **Wahyu Wardhana**, Kepala Biro Kepatuhan Entitas Utama (PT Bank Panin Tbk)
- 2) **Tri Jaka Budiutama**, Manager AML, Compliance Advisory & GCG Entitas Utama

Selain itu, untuk mempermudah Entitas Utama dalam melakukan koordinasi terkait kepatuhan dengan LJK anggota Konglomerasi Keuangan, masing-masing LJK telah menunjuk penanggung jawab terkait kepatuhan terintegrasi, yaitu:

- 1) **Intan Rahmawati**, Kepala Biro Kepatuhan PaninBank Syariah
- 2) **Hanny Ariyanti**, Kepala Unit Kepatuhan dan Manajemen Risiko Panin Dai-ichi Life
- 3) **Yudha Satya**, Senior Manager Audit dan Kepatuhan Panin Sekuritas
- 4) **Manahara Silaen**, Panin Asset Management
- 5) **Astrid Kumala Puspita**, Asuransi MAG
- 6) **Halim Ngatidjan**, EVP Manajemen Risiko Clipan Finance
- 7) **Didy Iskandar**, Verena Multi Finance

- 1) **Wahyu Wardhana**, Compliance Bureau Head at the Main Entity (PT Bank Panin Tbk)
- 2) **Tri Jaka Budiutama**, Compliance Advisory & GCG AML Manager at the Main Entity

In addition, to facilitate the Main Entity in doing coordination related to compliance along with FSI who are members of the Financial Conglomeration, each FSI has appointed a person in charge related to integrated compliance, namely:

- 1) **Intan Rahmawati**, Compliance Bureau Head at PaninBank Syariah
- 2) **Hanny Ariyanti**, Compliance and Risk Management Unit Head at Panin Dai-ichi Life
- 3) **Yudha Satya**, Audit and Compliance Senior Manager at Panin Sekuritas
- 4) **Manahara Silaen**, Panin Asset Management
- 5) **Astrid Kumala Puspita**, MAG Insurance
- 6) **Halim Ngatidjan**, Risk Management EVP at Clipan Finance
- 7) **Didy Iskandar**, Verena Multi Finance

F. Satuan Kerja Audit Intern Terintegrasi

1. Persyaratan

- 1.1 SKAIT merupakan satuan kerja independen yang wajib dimiliki Entitas Utama

2. Tugas dan Tanggung Jawab

- 2.1 Memantau pelaksanaan audit intern pada masing-masing LJK dalam Konglomerasi Keuangan
- 2.2 Menyampaikan laporan audit intern terintegrasi kepada Direktur Kepatuhan & Manajemen Risiko Entitas Utama (selaku Direktur yang ditunjuk untuk melakukan fungsi pengawasan terhadap LJK dalam Konglomerasi Keuangan Panin) dan Dewan Komisaris Entitas Utama

F. Integrated Internal Audit Work Unit

1. Requirement

- 1.1 Integrated Internal Audit Work Unit is an independent work unit which must be a part of the Main Entity

2. Duties and Responsibilities

- 2.1 To monitor implementation of internal audit in each FSI of Panin Group Financial Conglomeration
- 2.2 To submit reports on integrated internal audit to the Compliance & Risk Management Director of the Main Entity (as the Director who is appointed to conduct monitoring function on FSI in Panin Group Financial Conglomeration) and the Main Entity's Board of Commissioners

Sesuai dengan Pedoman Audit Intern Terintegrasi Konglomerasi Keuangan Panin yang menyatakan bahwa Satuan Kerja Audit Intern Terintegrasi adalah Satuan Kerja Entitas Utama yang independen dan tidak merangkap sebagai unit kerja/bisnis ataupun operasional (tidak terdapat rangkap jabatan). Koordinator dan anggota Satuan Kerja Audit Intern Terintegrasi secara struktural juga tidak merangkap dengan jabatan lain sebagai unit kerja.

Anggota Satuan Kerja Audit Intern Terintegrasi diambil dari Satuan Kerja Audit Intern PaninBank selaku Entitas Utama dan juga dari Fungsi Audit Intern yang terdapat pada masing-masing LJK anggota Konglomerasi Keuangan Panin. Setiap anggota yang telah ditetapkan dipilih berdasarkan pertimbangan objektif dilihat dari sisi kompetensi, pengalaman kerja, latar belakang pendidikan, sertifikasi, dan keahlian/spesialisasi. Penetapan jumlah anggota SKAIT telah ditetapkan oleh Direksi Entitas Utama dengan mempertimbangkan kuantitas dan kualitas pekerjaan yang mampu diemban dalam rangka menjalankan tugas dan tanggung jawab secara efektif.

Adapun personil SKAIT antara lain:

- 1) Herbert J.S Sibuea, Kepala Biro Audit Internal Entitas Utama

Selain itu, untuk mempermudah Entitas Utama dalam melakukan koordinasi terkait audit intern dengan LJK anggota Konglomerasi Keuangan, masing-masing LJK telah menunjuk penanggung jawab terkait audit intern terintegrasi, yaitu:

- 1) Hery Herdiman, PaninBank Syariah
- 2) Julyanti Anastasia R, Panin Dai-ichi Life
- 3) Yudha Satya, Senior Manager Audit dan Kepatuhan Panin Sekuritas
- 4) Manahara Silaen, Panin Asset Management
- 5) Willy Budiman, Asuransi MAG
- 6) Irsan Saulus, General Manager Internal Audit Clipan Finance
- 7) Teddy Hariyadi, Kepala Unit Audit Internal Verena Multi Finance

In accordance with the Guidelines for Integrated Internal Audit of the Panin Group Financial Conglomeration which stipulate that Integrated Internal Audit Work Unit is an Independent Work Unit belonging to the Main Entity which does not serve concurrently with other work/business unit or operational (no double posting). Coordinator and Members of Integrated Internal Audit Work Unit structurally do not hold concurrent positions with other work unit.

Members of Integrated Internal Audit Work Unit are recruited from PaninBank Internal Audit Work Unit as the Main Entity and also from Internal Audit Function in each FSI of Panin Group Financial Conglomeration. Each member that has been appointed was selected based on objective consideration viewed from the competency, work experience, education background, certification and skills/specialization. Members of the Integrated Internal Audit Work Unit have been set by the Directors of the Main Entity by considering the quantity and quality of works that they are able to handle in implementing their duties and responsibilities effectively.

Members of Integrated Internal Audit Work Unit, include:

- 1) Herbert J.S. Sibuea, Main Entity Internal Audit Bureau Head

In addition, to facilitate the Main Entity in doing coordination related to internal audit along with FSIs who are members of the Financial Conglomeration, each FSI has appointed a person in charge related to integrated internal audit, namely:

- 1) Hery Herdiman, PaninBank Syariah
- 2) Julyanti Anastasia R, Panin Dai-Ichi Life
- 3) Yudha Satya, Panin Sekuritas Audit and Compliance Senior Manager
- 4) Manahara Silaen, Panin Asset Management
- 5) Willy Budiman, MAG Insurance
- 6) Irsan Saulus, Clipan Finance Internal Audit General Manager
- 7) Teddy Hariyadi, Verena Multi Finance Internal Audit Unit Head

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G. Satuan Kerja Manajemen Risiko Terintegrasi

1. Persyaratan

- 1.1 SKMRT merupakan satuan kerja independen yang dimiliki Entitas Utama
- 1.2 SKMRT bertanggung jawab langsung kepada Direktur Kepatuhan & Manajemen Risiko Entitas Utama

2. Tugas dan Tanggung Jawab

- 2.1 Memberikan masukan kepada Direksi Entitas Utama antara lain dalam penyusunan kebijakan Manajemen Risiko Terintegrasi;
- 2.2 Memantau pelaksanaan kebijakan Manajemen Risiko Terintegrasi termasuk mengembangkan prosedur dan alat untuk identifikasi, pengukuran, pemantauan, dan pengendalian Risiko;
- 2.3 Melakukan pemantauan Risiko pada Konglomerasi Keuangan Panin berdasarkan hasil penilaian:
 - a. Profil Risiko setiap LJK dalam Konglomerasi Keuangan,
 - b. Tingkat Risiko masing-masing Risiko secara terintegrasi,
 - c. Profil Risiko secara terintegrasi;
- 2.4 Melakukan *stress testing*;
- 2.5 Melaksanakan kaji ulang secara berkala untuk memastikan:
 - a. Keakuratan metodologi penilaian Risiko;
 - b. Kecukupan implementasi sistem informasi manajemen; dan
 - c. Ketepatan kebijakan, prosedur dan penetapan limit Risiko
- 2.6 Mengkaji usulan lini bisnis baru yang bersifat strategis dan berpengaruh signifikan terhadap eksposur Risiko Konglomerasi Keuangan Panin;
- 2.7 Memberikan informasi kepada KMRT terhadap hal-hal yang perlu ditindaklanjuti terkait hasil evaluasi terhadap penerapan Manajemen Risiko Terintegrasi;
- 2.8 Memberikan masukan kepada KMRT, dalam rangka penyusunan dan penyempurnaan kebijakan Manajemen Risiko Terintegrasi;

G. Integrated Risk Management Work Unit

1. Requirement

- 1.1 Integrated Risk Management Work Unit is an independent work unit belonging to the Main Entity
- 1.2 Integrated Risk Management Work Unit is directly responsible to the Main Entity Compliance and Risk Management Director

2. Duties and Responsibilities

- 2.1 To provide recommendation to the Main Entity Directors, such as in preparing Integrated Risk Management policy;
- 2.2 To monitor the implementation of Integrated Risk Management policy including developing procedures and tools for identification, measurement, monitoring and controlling Risk;
- 2.3 To perform Risk monitoring on Panin Group Financial Conglomeration based on evaluation results:
 - a. Risk Profile of each FSI in Panin Group Financial Conglomeration
 - b. Risk Level of each integrated Risks
 - c. Integrated Risk Profile
- 2.4 To perform stress test;
- 2.5 To perform periodic reexamination to ensure:
 - a. The accuracy of Risk assessment methodology
 - b. The adequacy of management information system implementation
 - c. The accuracy of policy, procedures and Risk limit establishment
- 2.6 To review recommendations on new business lines that are strategic and have significant impact on Panin Group Financial Conglomeration Risk exposure;
- 2.7 To inform the Integrated Risk Management Committee on matters that need to be followed up with regards to the evaluation result of the Integrated Risk Management implementation;
- 2.8 To provide recommendation for the Integrated Risk Management Committee in preparing and improving the Integrated Risk Management policy;

2.9 Menyusun dan menyampaikan laporan profil Risiko terintegrasi secara berkala kepada Direktur Kepatuhan & Manajemen Risiko Entitas Utama dan KMRT.

***Catatan:**

Entitas Utama telah menyusun Pedoman Manajemen Risiko Terintegrasi yang berisikan mengenai kebijakan dan prosedur tentang SKMRT.

Entitas Utama telah membentuk Satuan Kerja Manajemen Risiko Terintegrasi dan juga Komite Manajemen Risiko Terintegrasi dalam upaya mendukung penerapan manajemen risiko pada Konglomerasi Keuangan sesuai dengan Peraturan OJK No. 17/POJK.04/2015. Satuan Kerja Manajemen Risiko Terintegrasi (SKMRT) merupakan Satuan Kerja Manajemen Risiko pada Entitas Utama (cq. BMR) yang bertindak sebagai koordinator seluruh Fungsi/Unit/Satuan Kerja Manajemen Risiko LJK pada Konglomerasi Keuangan Panin, sedangkan Komite Manajemen Risiko Terintegrasi (KMRT) merupakan Komite yang memberikan rekomendasi kepada Direksi Entitas Utama dalam peningkatan penerapan Manajemen Risiko Terintegrasi.

Berdasarkan Pedoman Manajemen Risiko Terintegrasi yang dimiliki oleh Konglomerasi Keuangan Panin, Entitas Utama membentuk Satuan Kerja Manajemen Risiko Terintegrasi terdiri dari atas beberapa personil yang diambil dari Biro Manajemen Risiko (BMR) Bank Panin selaku Entitas Utama dan juga perwakilan dari LJK yang membawahi fungsi Manajemen Risiko. Satuan Kerja Manajemen Risiko Terintegrasi beranggotakan:

- 1) Antoni, Kepala Biro Manajemen Risiko Entitas Utama
- 2) Wardiyanto Tarius Putra, Kepala Unit Portofolio & Integrated Risk Entitas Utama

Selain itu, untuk mempermudah Entitas Utama dalam melakukan koordinasi terkait manajemen risiko terintegrasi dengan LJK anggota Konglomerasi Keuangan, masing-masing LJK telah menunjuk penanggung jawab terkait manajemen risiko terintegrasi, yaitu:

- 1) Yus Indra, Kepala Grup Manajemen Risiko PaninBank Syariah
- 2) Hanny Ariyanti, Kepala Unit Kepatuhan dan Manajemen Risiko Panin Dai-ichi Life
- 3) Tjiang Jefry, Senior Manager Divisi Manajemen Risiko Panin Sekuritas

2.9 To prepare and submit reports on Integrated Risk Profile periodically to the Main Entity Compliance & Risk Management Director and the Integrated Risk Management Committee.

*** Note:**

The Main Entity has prepared the Integrated Risk Management Guidelines which consist of policy and procedure for the Integrated Risk Management Work Unit

The Main Entity has formed Integrated Risk Management Work Unit and also Integrated Risk Management Committee in efforts to support implementation of risk management in Panin Group Financial Conglomeration in accordance with FSA Regulation No. 17/POJK.04/2015. Integrated Risk Management Work Unit is a Risk Management Work Unit belonging to the Main Entity (cq. BMR) which acts as the Coordinator for all Functions/Units/FSI Risk Management Work Units in Panin Group Financial Conglomeration, while Integrated Risk Management Committee is a Committee which provides recommendations to the Main Entity Directors on improvement for the Integrated Risk Management implementation.

In accordance with the Guidelines for Integrated Risk Management of the Panin Group Financial Conglomeration, the Main Entity formed Integrated Risk Management Work Unit which consist of several people which were recruited from PaninBank Risk Management Bureau (BMR) as the Main Entity and also representatives of FSI who oversee Risk Management functions.

Members of Integrated Risk Management Work Unit are:

- 1) Antoni, Main Entity Risk Management Bureau Head
- 2) Wardiyanto Tarius Putra, Main Entity Portfolio & Integrated Risk Unit Head

In addition, to facilitate the Main Entity in doing coordination related to integrated risk management along with FSIs who are members of the Financial Conglomeration, each FSI has appointed a person in charge related to integrated risk management, namely:

- 1) Yus Indra, PaninBank Syariah Risk Management Group Head
- 2) Hanny Ariyanti, Panin Dai-ichi Life Compliance and Risk Management Unit Head
- 3) Tjiang Jefry, Panin Sekuritas Risk Management Division Senior Manager

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- 4) Manahara Silaen, Panin Asset Management
- 5) G. Suwandy S, Asuransi MAG
- 6) Halim Ngatidjan, EVP Manajemen Risiko Clipan Finance
- 7) M. Ridwan, Verena Multi Finance

Dalam rangka menunjang Direksi Entitas Utama terkait Manajemen Risiko Terintegrasi, Entitas Utama telah membentuk KMRT yang bertugas untuk memberikan rekomendasi kepada Direksi Entitas Utama terkait pelaksanaan Manajemen Risiko Terintegrasi. Anggota KMRT telah ditunjuk dengan memperhatikan keterwakilan LJK masing-masing dalam Konglomerasi Keuangan Panin. Adapun anggota KMRT Entitas Utama adalah:

- 1) Antonius Ketut Dwirianto, Direktur Kepatuhan dan Manajemen Risiko Entitas Utama
- 2) Budi Prakoso, Direktur Kepatuhan & Manajemen Risiko PaninBank Syariah
- 3) Masato Inagaki, Direktur Kepatuhan & Manajemen Risiko Panin Dai-ichi Life
- 4) Hanny Ariyanti, Kepala Unit Kepatuhan & Manajemen Risiko Panin Dai-ichi Life
- 5) Handrata Sadeli, Presiden Direktur Panin Sekuritas
- 6) Ridwan Soetedja, Direktur Kepatuhan & Manajemen Risiko Panin Asset Management
- 7) Deddy Setiawan, Direktur Asuransi MAG
- 8) Gita Puspa D, Presiden Direktur Clipan Finance
- 9) Halim Ngatidjan, EVP Manajemen Risiko Clipan Finance
- 10) Hadi Budiman, Direktur Utama Verena Multi Finance

LAPORAN PENILAIAN SENDIRI PELAKSANAAN MANAJEMEN RISIKO TERINTEGRASI TAHUN 2015

Proses penilaian Profil Risiko Terintegrasi merupakan penilaian terhadap 10 (sepuluh) jenis risiko berdasarkan Risiko Inheren dan Kualitas Penerapan Manajemen Risiko Terintegrasi. Kesepuluh jenis risiko tersebut adalah Risiko Kredit, Risiko Pasar, Risiko Likuiditas, Risiko Operasional, Risiko Hukum, Risiko Reputasi, Risiko Strategik, Risiko Kepatuhan, Risiko Transaksi Intra-Grup dan Risiko Asuransi. Dari penilaian Risiko Inheren dan penilaian KPMR Terintegrasi akan diperoleh Peringkat Tingkat Risiko Profil Risiko Terintegrasi.

- 4) Manahara Silaen, Panin Asset Management
- 5) G. Suwandy S., MAG Insurance
- 6) Halim Ngatidjan, Clipan Finance Risk Management EVP
- 7) M. Ridwan, Verena Multi Finance

To facilitate the Main Entity Directors with regards to Integrated Risk Management, the Main Entity has formed Integrated Risk Management Committee which is responsible for providing recommendation to the Main Entity Directors on implementation of Integrated Risk Management. Members of Integrated Risk Management Committee have been appointed by considering representation of each FSI in Panin Group Financial Conglomeration. Members of the Main Entity Integrated Risk Management Committee are:

- 1) Antonius Ketut Dwirianto, Main Entity Compliance and Risk Management Director
- 2) Budi Prakoso, PaninBank Syariah Compliance and Risk Management Director
- 3) Masato Inagaki, Panin Dai-ichi Life Compliance and Risk Management Director
- 4) Hanny Ariyanti, Panin Dai-ichi Life Compliance and Risk Management Unit Head
- 5) Handrata Sadeli, Panin Sekuritas President Director
- 6) Ridwan Soetedja, Panin Asset Management Compliance and Risk Management Director
- 7) Deddy Setiawan, MAG Insurance Director
- 8) Gita Puspa D, Clipan Finance President Director
- 9) Halim Ngatidjan, Clipan Finance Risk Management EVP
- 10) Hadi Budiman, Verena Multi Finance President Director

SELF ASSESSMENT REPORT ON INTEGRATED RISK MANAGEMENT IMPLEMENTATION IN 2015

Integrated Risk Profile Assessment process is an assessment on 10 (ten) types of risks based on Inherent Risks and the Quality of Integrated Risk Management Implementation. The ten types of risks are Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, Compliance Risk, Intra-Group Transaction Risk and Insurance Risk. Assessment of Inherent Risk and Integrated Risk Management Monitoring Committee will result in Risk Level Rank of Integrated Risk Profile.

Peringkat Tingkat Risiko secara Terintegrasi pada Triwulan IV tahun 2015 masuk dalam peringkat *Low to Moderate* dengan Risiko Inheren dan Kualitas Penerapan Manajemen Risiko Terintegrasi masing-masing secara *aggregate* adalah *Low to Moderate* dan *Satisfactory*.

Integrated Risk Level Rank in the fourth Quarter of 2015 was in the Low-to-Moderate Level with Inherent Risk and Quality of Integrated Risk Management Implementation in aggregate at Low to Moderate and Satisfactory respectively.

Grup Konglomerasi Keuangan : Panin Group
Tanggal Posisi Laporan : Desember 2015

Financial Conglomeration Group : Panin Group
Date of Report : December 2015

Profil Risiko Risk Profile	Peringkat Risiko Inheren Inherent Risk Rank	Peringkat KPMR Terintegrasi Integrated Risk Management Monitoring Committee Rank	Peringkat Tingkat Risiko Risk Level Rank
Risiko Kredit Credit Risk	Low to Moderate	Satisfactory	Low to Moderate
Risiko Pasar Market Risk	Low to Moderate	Satisfactory	Low to Moderate
Risiko Likuiditas Liquidity Risk	Low to Moderate	Satisfactory	Low to Moderate
Risiko Operasional Operational Risk	Low to Moderate	Satisfactory	Low to Moderate
Risiko Hukum Legal Risk	Low to Moderate	Satisfactory	Low to Moderate
Risiko Strategik Strategic Risk	Moderate	Satisfactory	Low to Moderate
Risiko Kepatuhan Compliance Risk	Low to Moderate	Satisfactory	Low to Moderate
Risiko Reputasi Reputation Risk	Low to Moderate	Satisfactory	Low to Moderate
Risiko Transaksi Intra-Grup Intra-Group Transaction Risk	Low to Moderate	Fair	Low to Moderate
Risiko Asuransi Insurance Risk	Low to Moderate	Satisfactory	Low to Moderate
Peringkat Profil Risiko Risk Profile Rank			Low to Moderate

Pedoman Tata Kelola Terintegrasi

Untuk mendukung penerapan Tata Kelola Terintegrasi dalam Konglomerasi Keuangan Panin, Entitas Utama menyusun Pedoman Tata Kelola Terintegrasi yang mengikat bagi seluruh LJK dalam Konglomerasi Keuangan Panin.

Pedoman Tata Kelola Terintegrasi merupakan ketentuan Entitas Utama yang mengikat dan telah disosialisasikan kepada LJK Anak. Tujuan penggunaan Pedoman Tata Kelola Terintegrasi adalah sebagai acuan/pedoman bagi Dewan Komisaris, Direksi, dan Fungsi/Unit/Satuan Kerja Manajemen Risiko, Kepatuhan, Audit Intern Entitas Utama dan LJK Anak dalam menjalankan tugas dan tanggung jawabnya dalam penerapan Tata Kelola Terintegrasi.

Integrated Governance Guidelines

To support implementation of Integrated Governance in Panin Group Financial Conglomeration, the Main Entity has prepared Guidelines for Integrated Governance which are binding for all FSI in Panin Group Financial Conglomeration.

Integrated Governance Guidelines is a provision set by the Main Entity which are binding and have been socialized to all FSI of the Subsidiary companies. The objective of Integrated Governance Guidelines is to be used as reference for the Boards of Commissioners and Directors and Functions/Units/Risk Management, Compliance and Internal Audit Work Units of the Main Entity and FSI of the Subsidiary companies in running their duties and responsibilities in Integrated Governance implementation.

Manajemen Risiko

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GAMBARAN UMUM MANAJEMEN RISIKO

PaninBank memahami bahwa bisnis perbankan memiliki beragam risiko yang harus diidentifikasi, dikelola, dipantau secara konsisten dan ditindaklanjuti dengan langkah mitigasi sehingga dampak kejadian risiko dapat diminimalisasi. Keterlambatan dalam memitigasi risiko dapat berakibat fatal, sebaliknya kecepatan dan ketepatan dalam mengidentifikasi dan memitigasi risiko dapat melahirkan peluang bagi pengembangan usaha.

Penerapan Manajemen Risiko Bank mengacu pada Kebijakan Pedoman Penerapan Manajemen Risiko yang disusun berdasarkan PBI No. 5/8/PBI/2003 tentang Penerapan Manajemen Risiko bagi Bank Umum sebagaimana telah diubah dengan PBI No. 11/25/PBI/2009 dan Surat Edaran BI No. 5/21/DPNP perihal Penerapan Manajemen Risiko Bagi Bank Umum sebagaimana telah diubah dengan Surat Edaran BI No. 13/23/DPNP tanggal 25 Oktober 2011, yaitu:

a. Pengawasan aktif Dewan Komisaris dan Direksi;

Peran Dewan Komisaris antara lain: mengevaluasi pertanggungjawaban Direksi atas pelaksanaan manajemen risiko melalui rapat dengan Direksi dan memutus permohonan Direksi terkait transaksi yang memerlukan persetujuan Dewan Komisaris dengan berpedoman pada anggaran dasar yang berlaku.

Peran Direksi antara lain: melakukan evaluasi strategi manajemen risiko yang disesuaikan dengan bisnis Bank, mengkaji penilaian risiko, seperti pelaksanaan penetapan limit risiko dalam aktivitas perkreditan, aktivitas *treasury*, limit transaksi operasional dan memastikan penyediaan sumber daya manusia yang memadai dalam pengelolaan risiko sesuai kompleksitas usaha Bank yang fokus dalam pembiayaan kepada Komersil dan Retail, termasuk melakukan peningkatan kualitas sumber daya manusia pengelola risiko melalui Program Sertifikasi Manajemen Risiko.

- b. Kecukupan Kebijakan, Prosedur dan Penetapan Limit;**
Bank Panin telah memiliki struktur organisasi yang memadai untuk mendukung penerapan manajemen risiko dan pengendalian internal yang baik antara

OVERVIEW OF RISK MANAGEMENT

PaninBank understands that the banking encounter variety of risks which need to be identified, managed, consistently monitored and followed up with mitigation measures to ensure that the impact of the risk event is minimized. Delays in mitigating the risks could be fatal, whereas acceleration and accuracy in identifying and mitigating the risks might provide opportunities for business development.

The implementation of Bank Risk Management refers to the Policy Guidelines for the implementation Risk Management based on Central Bank Regulation PBI No. 5/8/PBI/2003 regarding the Implementation of Risk Management for Commercial Banks as amended by Regulation No. 11/25/PBI/2009 and Circular Letter No. 5/21/DPNP concerning implementation of Risk Management for Commercial Banks as amended by Circular Letter No. 13/23/DPNP dated October 25, 2011, namely:

a. Active supervision of the Board of Commissioners and Directors;

The role of the Board of Commissioners include: evaluating the accountability of the Board of Directors on the implementation of risk management through the Board of Directors meeting and making decisions on transactions proposed by the Board of Directors requiring the Board of Commissioners approval based on the prevailing articles of association.

The role of the Board of Directors include evaluating risk management strategies tailored to the Bank's business, reviewing the risk assessment such as the implementation of risk limits in lending, treasury and operational transaction limit and ensuring the human resources capacity and their risk management skills are in accordance with the complexity of the Bank's business which focuses in providing financing to the Commercial and Retail businesses. The improvement in quality of the human resources include participating in the risk management Certification Program.

- b. Adequacy of Policies, Procedures and Limit;**
Bank Panin has a robust and adequate organizational structure to support the implementation of risk management and internal controls consists of the

lain Internal Control Unit, Satuan Kerja Audit Internal, Satuan Kerja Manajemen Risiko, Satuan Kerja Kepatuhan dan Komite Manajemen Risiko dan Komite Pemantau Risiko.

PaninBank telah memiliki kebijakan pengelolaan risiko yang tertuang dalam Rencana Bisnis Bank dan Rencana Kerja Anggaran Tahunan dan telah disusun sesuai dengan visi, misi, strategi bisnis, kecukupan permodalan, kemampuan SDM dan *risk appetite*. Kebijakan tersebut dikaji ulang secara berkala dan disesuaikan dengan perkembangan/perubahan yang terjadi, baik internal maupun eksternal.

Kebijakan, prosedur dan penetapan limit risiko telah didokumentasikan secara tertulis dan lengkap serta di *review* secara berkala.

Dalam melakukan aktivitas bisnisnya, Bank Panin telah menyusun Rencana Bisnis Bank dan Rencana Kerja Anggaran Tahunan yang membahas strategi Bank Panin secara keseluruhan yang mencakup arah pengembangan bisnis dan penetapan strategi tersebut telah memperhitungkan dampaknya terhadap permodalan Bank, antara lain proyeksi permodalan dan Kewajiban Penyediaan Modal Minimum (KPM).

c. Kecukupan proses Identifikasi, Pengukuran, Pemantauan dan Pengendalian Risiko serta Sistem Informasi Manajemen Risiko;

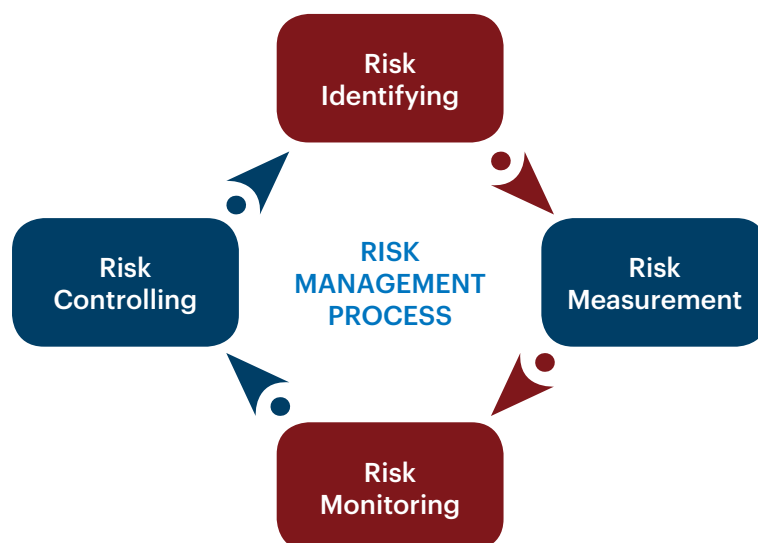
Internal Control, Internal Audit, Risk Management Unit, Compliance, Risk Management Committee and Risk Monitoring Committee.

PaninBank has a risk management policy outlined the Bank's Business Plan and Annual Budget and Work Plan prepared in accordance with the vision, mission, business strategy, capital adequacy, human resource capacity and risk appetite. The policy is reviewed regularly and adjusted to any developments and changes, both internal and external.

The complete policies, procedures and risk limits have been documented in writing and reviewed periodically.

In conducting its business activities, Bank Panin has developed an Annual Business and Budget Plan which discusses the Bank's strategies including the direction of the business development taking into account the impact on the Bank's capital, among others the minimum capital adequacy ration (KPM).

c. Adequacy of the process of identifying, measuring, risk control and monitoring and Risk Management Information System;



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Proses identifikasi risiko dilakukan dengan menganalisis seluruh sumber risiko yang melekat pada produk dan aktivitas bank, serta terhadap produk dan aktivitas baru sebelum ditawarkan/dijual kepada nasabah.

Pengukuran risiko dilakukan sesuai dengan karakteristik dan kompleksitas usaha PaninBank. Metode pengukuran risiko yang digunakan disesuaikan mengikuti metode yang ditetapkan oleh Regulator dalam rangka penilaian risiko dan perhitungan modal yang digunakan menggunakan metode standar untuk menghitung kecukupan modal terhadap risiko kredit, risiko pasar dan risiko operasional.

Pemantauan risiko dilakukan baik oleh unit pelaksana terkait kredit, operasional, *treasury* maupun oleh Biro Manajemen Risiko.

Pengendalian risiko telah dilakukan dengan pengkinian limit pada aktivitas bisnis baik pada unit bisnis perkreditan, *treasury*, operasional maupun pada unit kerja pendukung. Sistem Informasi Manajemen Risiko (SIM) telah disesuaikan dengan kompleksitas usaha Bank. Untuk SIM risiko kredit terefleksi dari *dashboard/portal* maupun laporan kepada Manajemen untuk memudahkan dalam pengambilan keputusan/kebijakan lebih lanjut.

Bank telah menggunakan menggunakan parameter untuk pengukuran risiko yang meliputi 8 jenis risiko sesuai dengan parameter yang ditetapkan oleh Regulator. Penyampaian Profil Risiko Bank Panin setiap Triwulan kepada Regulator telah dilakukan tepat waktu. Adapun peringkat komposit profil risiko posisi 31 Desember 2015 adalah *Low to Moderate*.

d. Sistem Pengendalian Internal;

Seluruh manajemen dan karyawan memiliki peran dan tanggung jawab dalam meningkatkan kualitas dan pelaksanaan sistem pengendalian internal.

Di Bank Panin penerapan pengendalian internal dalam pengelolaan risiko mencakup:

1. Melakukan penetapan struktur organisasi, dengan melakukan pemisahan fungsi yang jelas antara unit kerja operasional (*business unit*) dengan unit kerja yang melaksanakan fungsi pengendalian risiko (*risk management unit*).

Risk identification process is conducted by analyzing all risk inherent in the bank's products and activities, as well as in new products and activities before being offered and marketed to customers.

Risk measurement is conducted in accordance with PaninBank's business characteristics and complexity. The risk measurement methods used are in line and follows the methods prescribed by the regulator on risk assessment and calculation of capital of standard method for calculating capital adequacy to credit risk, market risk and operational risk.

Risk monitoring is conducted by the relevant operating unit related to credit, operations, treasury and risk management bureau.

Risk control is implemented by updating the limit on business activity covering credit, treasury, operations and the supporting unit. Risk Management Information System (MIS) has been aligned to the complexity of the Bank's business. The MIS of credit risk is reflected in the dashboard /portal and Management report to facilitate the decision-making /policy.

The Bank utilizes parameters for measuring risk covering 8 types of risks as set by the Regulator. Submission of PaninBank's Risk Profile to the Regulator is carried out timely on quarterly basis. The composite rating of the Bank's risk profile for December 31, 2015 position is Low to Moderate.

d. Internal Control System

The management and all employees have a role and responsibility in improving the quality and implementation of the internal control systems. PaninBank's implementation of internal control in managing the risks include:

1. Structure the organization as such with clearly separating the operation function (business units) with the unit responsible for risk control (risk management unit).

2. Penetapan *Risk Management Unit*, yaitu unit kerja independen yang membuat kebijakan manajemen risiko, metodologi pengukuran risiko, penetapan limit risiko dan melakukan validasi data/model.
3. Setiap transaksi dan aktivitas fungsional yang mempunyai eksposur risiko, akan dikaji dan dipantau sesuai kebutuhan, oleh masing-masing unit bisnis.

Selain itu, Bank Panin senantiasa memastikan dipenuhinya berbagai hal pokok dalam proses pengendalian, mencakup: adanya kesesuaian sistem pengendalian internal dan risiko bank, penetapan wewenang pemantauan kebijakan, prosedur dan limit, struktur organisasi yang jelas dan prinsip *four eyes* yang memadai; dan kecukupan prosedur untuk pemenuhan kepatuhan terhadap peraturan.

Bank juga mengkaji efektivitas penerapan manajemen risiko termasuk kecukupan kebijakan, prosedur dan sistem informasi manajemen secara berkala. Termasuk melakukan Audit internal atas proses manajemen risiko dan pemantauan perbaikan atas hasil temuan audit.

2. Set Risk Management as an independent unit responsible for that makes the risk management policy, risk measurement methodologies, risk limits and validate data/model.
3. Every transaction and functional activity with risk exposure are to be assessed and monitored by each business unit, as required.

In addition, PaninBank consistently ensures the fulfillment of key items of control process covering the adjustments of Bank's internal control and risk systems, setting the authority, policies, procedures and limits, establishing clear organizational structure ensuring the principle of four eyes is acceptable; and the procedures for regulatory compliance is adequate.

Bank also examines the effectiveness of risk management including the adequacy of policies, procedures and information management systems on a regular basis. Including performing internal audits on the process of risk management and monitoring on improvement on of audit findings.

Struktur Organisasi Manajemen Risiko

Bank Panin telah mengembangkan struktur organisasi yang jelas dalam mengelola risiko. Direktur Manajemen Risiko dan Kepatuhan membawahi Satuan Kerja yang bertanggung jawab terhadap Manajemen Risiko Bank dan bersifat independensi, yaitu Biro Manajemen Risiko. Biro Manajemen Risiko terdiri dari 3 bagian, yaitu: Bagian Manajemen Risiko Kredit, Bagian Manajemen Risiko Pasar & Likuiditas dan Bagian Manajemen Risiko Operasional & Lainnya.

Direktur Risiko mengelola Direktorat Manajemen Risiko. Direktorat ini independen dari fungsi originasi dan *sales* untuk memastikan pertimbangan yang diperlukan dalam mengambil keputusan tingkat pengembalian/risiko tidak dipengaruhi oleh tekanan untuk menghasilkan pendapatan.

Organisasi Manajemen Risiko Bank Panin melibatkan pengawasan dari Dewan Komisaris dan Direksi. Komite Pemantau Risiko merupakan otoritas pengelola risiko tertinggi yang berada pada tingkat Dewan Komisaris. Komite ini berfungsi sebagai dewan pengawas

Risk Management Organization Structure

PaninBank has developed a clear organizational structure to manage risk. Director in charge of Risk Management and Compliance is responsible for managing units responsible for Risk Management and is independent in nature, which is the Bureau of Risk Management. Risk Management Bureau perform three functions: Credit Risk Management, Market and Liquidity and Operational Risk and Others.

Risk Director manages the Risk Management Directorate. The directorate is independent from the initiation and sales functions to ensure the considerations required in the decision making process on return/risk is free from influence or pressure relate to revenue generation.

PaninBank Risk Management organization involves the supervision of the Board of Commissioners and Board of Directors. Risk Monitoring Committee at the Board of Commissioners level has the highest authority in the hierarchy. This committee serves as the supervisory board

Manajemen Risiko

Risk Management

untuk memantau pelaksanaan strategi dan kebijakan manajemen risiko, eksposur risiko dan untuk mengevaluasi pertanggungjawaban Direksi.

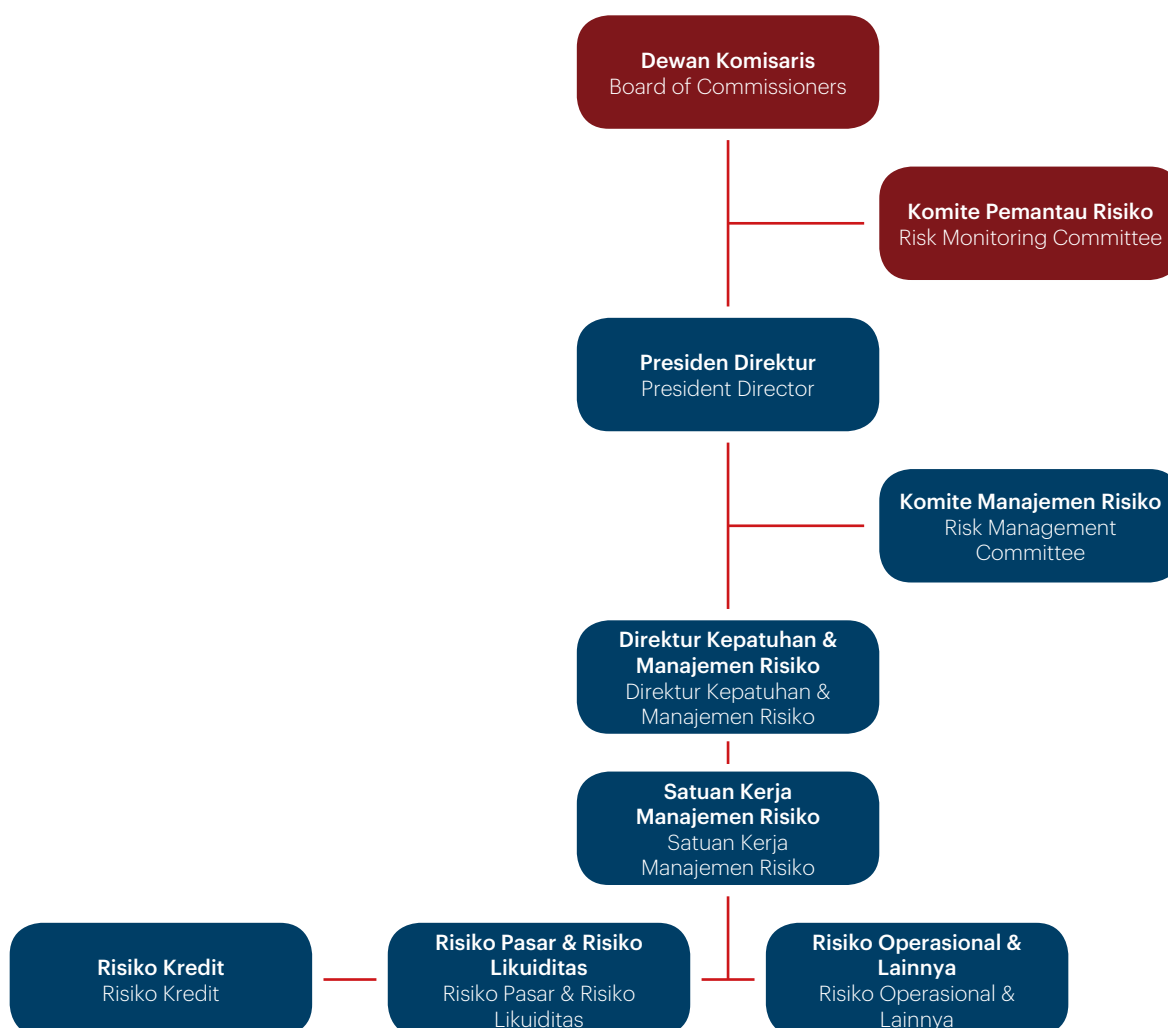
Di tingkat Direksi telah dibentuk Komite Manajemen Risiko yang bertanggung jawab untuk mengelola risiko keseluruhan Bank. Komite ini mengawasi pengembangan strategi risiko, kebijakan dan mengevaluasi permasalahan risiko yang signifikan. Selain itu, terdapat beberapa komite risiko lainnya seperti Komite ALCO.

ALCO bertanggung jawab untuk mengelola modal dan menetapkan kebijakan terkait dengan pengelolaan neraca dan kepatuhan terhadapnya. Termasuk di dalamnya manajemen likuiditas PaninBank, kecukupan modal dan risiko nilai tukar mata uang asing dan suku bunga.

for monitoring the implementation of the strategy and policy of risk management, risk exposure and evaluate the Board of Directors accountability.

At the Board of Directors level, Risk Management Committee is established to manage the Bank's overall risk. This committee oversees the development of risk strategy, policies and the evaluation of significant risk issues.

At the Board of Directors level, the committee closely related to risk management is ALCO, responsible for managing the capital and setting policies related to balance sheet management and adherence. This includes management of the Bank's liquidity, capital adequacy and risk of foreign currency exchange rates and interest rates.



Fungsi dan Ruang Lingkup Unit Manajemen Risiko

Biro Manajemen Risiko berada di bawah Direktorat Kepatuhan & Manajemen Risiko merupakan satuan kerja yang independen terhadap satuan kerja operasional (*risk taking unit*) seperti operasional, treasury dan investasi, kredit, pendanaan, akunting dan terhadap satuan kerja yang melaksanakan pengendalian internal (Satuan Kerja Audit Internal).

Pada dasarnya proses manajemen risiko dilakukan oleh masing-masing unit kerja dimana risiko tersebut melekat sesuai dengan kebijakan terkait. Tugas utama Biro Manajemen Risiko adalah menetapkan kebijakan dan prosedur manajemen risiko serta melakukan serangkaian proses untuk mengumpulkan dan menguji pengukuran dan pelaporan risiko yang dilaporkan oleh para pemilik risiko tersebut. Penetapan kebijakan manajemen risiko dilakukan melalui proses persetujuan Direksi.

Setiap langkah mitigasi risiko dilakukan secara efektif untuk menekan tingkat risiko hingga pada level yang sesuai dengan *risk appetite* dan *risk tolerance* Bank. Bank menetapkan risiko mana yang akan diambil, dihindari, ditransfer atau yang diterima dengan mempertimbangkan dampak risiko serta *cost* and *benefit* produk atau aktivitas Bank. Bank senantiasa berupaya untuk menerapkan sistem manajemen risiko berdasarkan pada prinsip kehati-hatian dan tata kelola perusahaan yang baik.

Functions and Scopes of Risk Management Unit

Risk Management Bureau is under the Directorate of Compliance & Risk Management is an independent unit against the operational unit (risk taking unit) such operational, treasury and investment, loans, funding, accounting, and against a unit which performs internal control activities (Internal Audit Unit).

Basically risk management process is performed by each unit where the risk is inherent in accordance with the respective policies. The primary duties of Risk Management Bureau are to define the policies and risk management procedures as well as perform a series of process to collect and examine the measurement and risk reporting reported to the respective risk owners. Risk management policies are established upon the approval process of the Board of Directors.

Each step of risk mitigation is performed in effective manner to reduce the risk level down to a level which matches the Bank's risk appetite and risk tolerance. The Bank decides which risks will be absorbed, avoided, transferred or accepted by considering the impacts of the risks as well as costs and benefits of the products and Bank's activities. Bank consistently strives to implement the risk management system on the ground of principles of prudence and good corporate governance.

Manajemen Risiko

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Sejalan dengan ketentuan Bank Indonesia dan Otoritas Jasa Keuangan, Bank Panin senantiasa melakukan pengelolaan risiko untuk 8 jenis risiko, yaitu: Risiko Kredit, Risiko Pasar, Risiko Likuiditas, Risiko Operasional, Risiko Hukum, Risiko Reputasi, Risiko Stratejik dan Risiko Kepatuhan.

In line with Bank Indonesia's and Financial Services Authority's regulations, Bank Panin consistently maintains risk management of 8 risk types, namely: Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, and Compliance Risk.



Berbagai upaya yang dilakukan oleh PaninBank dalam mengelola risiko-risiko dimaksud, dapat disampaikan, sebagai berikut:

Manajemen Risiko Kredit

Risiko Kredit adalah risiko akibat kegagalan *counterparty* dalam memenuhi kewajibannya sehingga menimbulkan kerugian untuk PaninBank. Eksposur kredit termasuk eksposur terhadap debitur perorangan, dan perusahaan-perusahaan.

Upaya antisipasi munculnya risiko kredit juga dilakukan melalui pemantauan kondisi masing-masing debitur maupun kondisi portofolio Bank secara keseluruhan. Selain itu Bank telah menetapkan prosedur dalam melakukan Analisa kredit, mekanisme persetujuan, pemantauan dan pembinaan serta restrukturisasi kredit.

Various efforts have been performed by PaninBank to manage such risks. Such efforts may be further elaborated below:

Credit Risk Management

Credit Risks are risks arising due to the counterparty failures to fulfill its obligations thus incur loss to PaninBank. Credit exposure including exposures to individual and corporate customers.

Efforts to anticipate the emerging credit risks have also been performed through the monitoring of conditions by each debtor as well as Bank's overall portfolio conditions. Additionally, the Bank establishes procedures in performing credit analysis, approval mechanism, monitoring, and maintenance as well as credit restructuring.

Sistem pengelolaan risiko kredit juga telah diimplementasikan pada berbagai aspek pengelolaan risiko kredit. Sistem tersebut antara lain model *Internal Credit Risk Rating (ICRR)* untuk usaha Korporasi, Komersil dengan nominal (plafon) tertentu dengan berdasarkan prinsip *one obligor* dan model *scoring* risiko kredit untuk kredit konsumen. Bank Panin secara berkelanjutan melakukan upaya yang diperlukan untuk menyempurnakan model tersebut hingga tahun 2015.

Bank telah menetapkan proses kredit yang berhati-hati, diantaranya melalui pemberian Opini Risiko dan Opini Kepatuhan atas setiap proses pemberian kredit di atas nominal tertentu yang dianggap signifikan. Selanjutnya akan terus dilakukan pemantauan terhadap pemanfaatan opini-opini tersebut dalam proses pemberian persetujuan kredit, yang tercermin dalam penetapan langkah mitigasi atas risiko yang ada, serta pelaksanaan *monitoring* atas debitur serta fasilitas kredit sepanjang jangka waktu kredit.

Untuk mendukung pengelolaan risiko kredit dan memonitor kualitas portofolio secara berkala, terdapat berbagai laporan yang disusun secara berkala antara lain tren portofolio kredit berdasarkan unit bisnis, komposisi mata uang, sektor industri, tren konsentrasi kredit, *special mention*, *non performing loan* portofolio kredit. Selain itu telah dilakukan pula *stress testing* untuk portofolio kredit. Dengan demikian Bank telah mempersiapkan langkah-langkah yang diambil apabila skenario *stress testing* tersebut terjadi.

PaninBank juga memiliki unit untuk pemulihan kredit yaitu Special Asset Management (SAM) dan Collection & Recovery. Unit-unit ini fokus untuk menyelesaikan akun-akun yang bermasalah melalui penagihan, pengambilalihan agunan, restrukturisasi, penjualan aset, dan litigasi termasuk mengelola semua aset yang diambil ahli secara optimal.

Sepanjang tahun 2015, PaninBank berhasil menjaga NPL net sesuai dengan ketentuan pengawas (BI/OJK) yakni di bawah 5%, dimana rasio kredit bermasalah pada periode Desember 2015 (*Non Performing Loan/NPL net*) setelah memperhitungkan cadangan kerugian kredit sebesar 0,44% sedangkan NPL gross sebesar 2,41%.

Credit risk management system has been implemented in various aspects of credit risks management. Such system covers among others Internal Credit Risk Rating (ICRR) model for corporate and commercial businesses with certain ceiling nominal based on the principles of one obligor and credit risk scoring model for consumer credit. Bank Panin consistently carries out necessary efforts to refine such model up to 2015.

Bank has established a thorough credit process, which include among others Risk Opinion and Compliance Opinion over each process of credit disbursement above certain nominal considered significant. Further monitoring will be carried on toward the use of such opinions in the process of credit disbursement approval, as reflected in the establishment of mitigation measures over the existing risks, in addition to the performance of monitoring on the debtor as well as credit facilities throughout the credit period.

To support credit risk management and monitor the portfolio quality periodically, there are various reports prepared periodically which include the trend of credit portfolio based on business unit, composition of currencies, industrial sector, trend of credit concentration, special mention, non-performing loan credit portfolio. Additionally, stress testing have also be performed against credit portfolio. Therefore, Bank has prepared all necessary measures to be taken shall the conditions in the stress scenario should take place.

PaninBank has already had units in place to restore credits that is Special Asset Management (SAM) and Collection & Recovery. These units focus on finding the settlements for non performing accounts through collection, collateral takeover, restructuring, sales of assets, and litigation including managing all foreclosed assets in an optimal manner.

Throughout 2015, PaninBank has successfully maintained the net NPL in line with the authorities' (Bank Indonesia/ Financial Services Authority) regulation that is below 5%. The net Non-Performing Loan/NPL ratio during the December 2015 period after allowance for loan impairment was at 0.44% while gross NPL was at 2.41%.

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Pengungkapan Permodalan dan Serta Pengungkapan Eksposur Risiko Kredit Bank

Dalam Rangka memberikan informasi penerapan manajemen risiko yang lebih transparan, Bank mengacu kepada Peraturan Bank Indonesia Nomor 14/14/PBI/2012 tentang Transparansi dan Publikasi Laporan Bank dan Surat Edaran BI Nomor 14/35/DPNP perihal Laporan Tahunan Bank Umum dan Laporan Tahunan Tertentu yang disampaikan kepada Bank Indonesia. Penerapan regulasi ini ditujukan untuk melakukan pengungkapan yang selaras dengan implementasi Pilar 3 Basel II mengenai *market discipline*.

Permodalan

Permodalan dilakukan untuk meyakinkan bahwa PaninBank memiliki modal yang kuat untuk mendukung pertumbuhan usaha, menjaga struktur permodalan yang efisien sesuai dengan profil risiko dan untuk memenuhi ketentuan permodalan yang ditetapkan regulator. Rencana permodalan disusun sebagai bagian dari rencana bisnis dan disetujui oleh Direksi dan Dewan Komisaris. Adanya rencana permodalan memastikan tersedianya modal yang cukup dan terciptanya struktur permodalan yang optimal, untuk mendukung strategi PaninBank.

Sesuai peraturan Bank Indonesia No. 14/18/PBI/2012 tanggal 28 November 2012 tentang Kewajiban Penyediaan Modal Minimum Bank Umum, modal terdiri atas:

1. Modal Inti (Tier 1)
2. Modal Pelengkap (Tier 2); dan
3. Modal Pelengkap Tambahan

Dalam mengukur kecukupan modal, PaninBank mengukur kecukupan modal berdasarkan:

- a. Ketentuan KPMM dari Bank Indonesia
- b. Kecukupan Modal Internal.

Capital Structure and Bank Credit Risk Exposure Disclosures

In conjunction with supplying the information of a more transparent implementation of risk management, the Bank refers to the Regulation of Bank Indonesia No. 14/14/PBI/2012 on the Transparency and Publication of Bank Report and Circular Letter of Bank Indonesia No. 14/35/DPBP on Annual Report of Commercial Bank and Certain Annual Report submitted to Bank Indonesia. The implementation of this regulation is intended to gain a synchronized disclosures with the implementation of Pillar 3 of Basel II on market discipline.

Capital Structure

Capital structure is accomplished to convince that PaninBank has a sound capital structure to support business growth, to maintain efficient capital structure in line with risk profile and to fulfill the regulation on capital structure as stipulated by the regulator. The plan for capital structure is defined as part of the business plan and is approved by the Board of Directors and Board of Commissioners. The existence of capital structure plan ensure the availability of adequate capital and the creation of optimum capital structure, to support the strategy of PaninBank.

In line with Bank Indonesia regulation No. 14/18/PBI/2012 dated 28 November 2012 on Minimum Reserve Requirements of Commercial Bank, the capital is made up of:

1. Core Capital (Tier 1).
2. Complementary Capital (Tier 2) and
3. Additional Complementary Capital.

In assessing capital adequacy, PaninBank measures the capital adequacy based on:

- a. Capital Adequacy Ratio regulation by Bank Indonesia.
- b. Internal Capital Adequacy.

Proses Penilaian Kecukupan Modal secara Internal

Berpedoman pada Basel II dan Peraturan Bank Indonesia serta sebagai bagian dari peningkatan efektivitas praktik manajemen risiko di Bank, PaninBank telah menerapkan *Internal Capital Adequacy Assessment Process (ICAAP)* yaitu proses untuk menetapkan kecukupan modal yang sesuai dengan profil risiko PaninBank dan penetapan strategi untuk memelihara tingkat permodalan.

Sesuai dengan ketentuan Bank Indonesia, penerapan ICAAP di PaninBank disertai dengan pengawasan aktif dari Dewan Direksi dan Dewan Komisaris, proses penilaian kecukupan modal, proses pemantauan dan pelaporan profil risiko, serta proses pengawasan internal yang memadai.

Hasil penilaian menunjukkan bahwa PaninBank mampu memenuhi ketentuan KPMM minimum sesuai dengan profil risiko. Berdasarkan proses penilaian kecukupan modal internal (ICAAP), Bank Panin akan memiliki ketersediaan sumber daya keuangan yang memenuhi kebutuhan modal baik untuk Pilar 1 dan Pilar 2 untuk tiga tahun ke depan.

Struktur Modal

Per 31 Desember 2015, PaninBank merupakan salah satu bank dengan tingkat kapitalisasi tertinggi di Indonesia, dengan rasio KPMM konsolidasian sebesar 20,13% (rasio KPMM Bank secara Individual adalah 19,94%), jauh di atas tingkat yang dipersyaratkan oleh Bank Indonesia. Dengan kapasitas permodalan yang kuat dan didukung pengelolaan permodalan yang optimal, tingkat kecukupan modal tidak akan membatasi potensi pertumbuhan ke depan.

Internal Capital Adequacy Assessment Process

Based on Basel II regulations and Bank Indonesia Regulations as part of the effectivity enhancement practices in risk management at the Bank, PaninBank has implemented Internal Capital Adequacy Assessment Process (ICAAP) which is a process to determine capital adequacy which matches PaninBank's risk profile and establishment of strategies to maintain level of capital structures.

In line with Bank Indonesia's regulations, ICAAP implementation in PaninBank has been further enhanced by the Board of Directors' and Board of Commissioners' active supervision, capital adequacy assessment process, monitoring process, and risk profile reporting, as well as sufficient internal control process.

The assessment result indicates that PaninBank is capable of meeting the regulations of Capital Adequacy Ratio in line with the risk profile. Based on the Internal Capital Adequacy Assessment Process (ICAAP), Bank Panin will have the supply of financial resources which meets the capital requirements both for Pillar 1 and Pillar 2 for the next three years.

Capital Structure

As of 31 December 2015, PaninBank is one of the bank with the highest level of capitalization in Indonesia, with a consolidated CAR at 20.13% (Bank's individual CAR is at 19.94%), far above the required level of Bank Indonesia. With a strong capacity of capital structure and supported by optimum capital management, the level of capital adequacy will not restrict the future growth potentials.

Manajemen Risiko

Risk Management

Tabel berikut merupakan gambaran pengungkapan Struktur Permodalan Bank Umum, dengan rincian:

The table below is the detailed illustration of Commercial Bank Capital Structure disclosures:

Tabel 1.a : Pengungkapan Kuantitatif Struktur Permodalan Bank Umum
Quantitative Disclosure on Capital Structure of Commercial Bank

(dalam jutaan rupiah)	31 Desember 2015 December 31, 2015		(in million rupiah)
Komponen Modal	Bank Bank Only	Konsolidasi Consolidated	Capital Component
I. KOMPONEN MODAL			CAPITAL COMPONENT
A. Modal Inti	24.418.733	27.386.685	Core Capital (Tier-1)
1. Modal disetor	2.408.765	2.408.765	Paid-in Capital
2. Cadangan Tambahan Modal	23.711.273	25.170.129	Additional Reserve Capital
3. Modal Inovatif	-	-	Innovative Capital Instruments
4. Faktor Pengurang Modal Inti	(1.701.305)	(746.289)	Tier-1 Capital Deduction Factor
5. Kepentingan Non Pengendali	-	554.080	Non-controlling Interest
B. Modal Pelengkap	3.958.957	4.079.220	Complementary Capital
1. Level Atas	1.415.957	1.536.220	Upper Tier-2
2. Level Bawah maksimum 50% Modal Inti	2.543.000	2.543.000	Lower Tier-2 (maximum 50% of Tier-1 Capital)
3. Faktor Pengurang Modal Pelengkap	-	-	Tier-2 Capital Deduction Factor
C. Faktor Pengurang Modal Inti dan Modal Pelengkap Eksposur Sekuritisasi	-	-	Tier-1 and Tier-2 Capital Deduction Factor Securitization Exposures
D. Modal Pelengkap Tambahan Yang Memenuhi Persyaratan (Tier 3)	-	-	Additional Supplementary Capital (Tier-3)
E. Modal Pelengkap Tambahan yang Dialokasikan untuk Mengantisipasi Risiko Pasar	-	-	Additional Supplementary Capital for Market Risk Anticipation
II TOTAL MODAL INTI DAN MODAL PELENGKAP (A + B - C)	28.377.690	31.465.905	TOTAL OF CORE CAPITAL AND SUPPLEMENTARY CAPITAL (A+B-C)
III TOTAL MODAL INTI, MODAL PELENGKAP, DAN MODAL PELENGKAP TAMBAHAN YANG DIALOKASIKAN UNTUK MENGANTISIPASI RISIKO PASAR (A + B - C + E)	28.377.690	31.465.905	TOTAL OF CORE CAPITAL, SUPPLEMENTARY CAPITAL, AND ADDITIONAL SUPPLEMENTARY FOR MARKET RISK ANTICIPATION (A+B-C+E)
IV ASET TERTIMBANG MENURUT RISIKO (ATMR) UNTUK RISIKO KREDIT	128.721.479	140.716.684	RISK WEIGHTED ASSET FOR CREDIT RISK
V ASET TERTIMBANG MENURUT RISIKO (ATMR) UNTUK RISIKO OPERASIONAL	12.855.900	14.808.825	RISK WEIGHTED ASSET FOR OPERATIONAL RISK
VI ASET TERTIMBANG MENURUT RISIKO (ATMR) UNTUK RISIKO PASAR	-	-	RISK WEIGHTED ASSET FOR MARKET RISK
A. Metode Standar	722.560	790.353	Standardized Method
B. Model Internal			Internal Model
VII RASIO KEWAJIBAN PENYEDIAAN MODAL MINIMUM UNTUK RISIKO KREDIT, RISIKO OPERASIONAL DAN RISIKO PASAR [III : (IV + V + VI)]	19,94%	20,13%	MINIMUM CAPITAL ADEQUACY RATIO FOR CREDIT RISK, OPERATIONAL RISK AND MARKET RISK [III: (IV + V + VI)]

Tabel 1.a : Pengungkapan Kuantitatif Struktur Permodalan Bank Umum
Quantitative Disclosure on Capital Structure of Commercial Bank

(dalam jutaan rupiah)		31 Desember 2014 December 31, 2014		(in million rupiah)
Komponen Modal	Bank Bank Only	Konsolidasi Consolidated	Capital Component	
I. KOMPONEN MODAL			CAPITAL COMPONENT	
A. Modal Inti	16.007.167	19.869.467	Core Capital (Tier-1)	
1. Modal disetor	2.408.765	2.408.765	Paid-in Capital	
2. Cadangan Tambahan Modal	14.285.580	15.454.518	Additional Reserve Capital	
3. Modal Inovatif	-	-	Innovative Capital Instruments	
4. Faktor Pengurang Modal Inti	(687.178)	(241.854)	Tier-1 Capital Deduction Factor	
5. Kepentingan Non Pengendali	-	2.248.038	Non-controlling Interest	
B. Modal Pelengkap	4.271.515	4.850.193	Complementary Capital	
1. Level Atas (Upper Tier 2)	1.523.693	1.647.129	Upper Tier-2	
2. Level Bawah (Lower Tier 2) maksimum 50% Modal Inti	3.435.000	3.435.000	Lower Tier-2 (maximum 50% of Tier-1 Capital)	
3. Faktor Pengurang Modal Pelengkap	(687.178)	(231.936)	Tier-2 Capital Deduction Factor	
C. Faktor Pengurang Modal Inti dan Modal Pelengkap Eksposeur Sekuritisasi	-	-	Tier-1 and Tier-2 Capital Deduction Factor Securitization Exposures	
D. Modal Pelengkap Tambahan Yang Memenuhi Persyaratan (Tier 3)	-	-	Additional Supplementary Capital (Tier-3)	
E. MODAL PELENGKAP TAMBAHAN YANG DIALOKASIKAN UNTUK MENGANTISIPASI RISIKO PASAR	-	-	Additional Supplementary Capital for Market Risk Anticipation	
II TOTAL MODAL INTI DAN MODAL PELENGKAP (A + B - C)	20.278.682	24.719.660	TOTAL OF CORE CAPITAL AND SUPPLEMENTARY CAPITAL (A+B-C)	
III TOTAL MODAL INTI, MODAL PELENGKAP, DAN MODAL PELENGKAP TAMBAHAN YANG DIALOKASIKAN UNTUK MENGANTISIPASI RISIKO PASAR (A + B - C + E)	20.278.682	24.719.660	TOTAL OF CORE CAPITAL, SUPPLEMENTARY CAPITAL, AND ADDITIONAL SUPPLEMENTARY FOR MARKET RISK ANTICIPATION (A+B-C+E)	
IV ASET TERTIMBANG MENURUT RISIKO (ATMR) UNTUK RISIKO KREDIT	116.650.244	127.851.778	RISK WEIGHTED ASSET FOR CREDIT RISK	
V ASET TERTIMBANG MENURUT RISIKO (ATMR) UNTUK RISIKO OPERASIONAL	12.299.925	14.135.688	RISK WEIGHTED ASSET FOR OPERATIONAL RISK	
VI ASET TERTIMBANG MENURUT RISIKO (ATMR) UNTUK RISIKO PASAR	-	-	RISK WEIGHTED ASSET FOR MARKET RISK	
A. Metode Standar	885.538	893.125	Standardized Method	
B. Model Internal			Internal Model	
VII RASIO KEWAJIBAN PENYEDIAAN MODAL MINIMUM UNTUK RISIKO KREDIT, RISIKO OPERASIONAL DAN RISIKO PASAR [III : (IV + V + VI)]	15,62%	17,30%	MINIMUM CAPITAL ADEQUACY RATIO FOR CREDIT RISK, OPERATIONAL RISK AND MARKET RISK [III: (IV + V + VI)]	

Manajemen Risiko

Risk Management

Tabel berikut menunjukkan eksposur risiko kredit Bank untuk aset finansial dalam laporan posisi keuangan dan rekening administratif, baik secara individual dan konsolidasi, berdasarkan:

The following table indicates a risk exposure of Bank credit for financial assets in financial position report and administrative accounts, both individually and in consolidated manner, based on:

A. Wilayah dari obyek yang dibiayai oleh Bank Panin

A. Area of objects funded by Bank Panin

Tabel 2.1.a : Pengungkapan Tagihan Bersih Berdasarkan Wilayah - Bank secara Individual
Disclosure of Net Receivables by Area - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Kategori Portofolio	Tagihan Bersih Berdasarkan Wilayah Net Receivable Based on Region					
		Wilayah 1 Area 1	Wilayah 2 Area 2	Wilayah 3 Area 3	Wilayah 4 Area 4	Wilayah 5 Area 5	Jumlah Total
1.	Tagihan Kepada Pemerintah	26.668.412	-	-	-	-	26.668.412
2.	Tagihan Kepada Entitas Sektor Publik	5.271.535	-	-	-	-	5.271.535
3.	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4.	Tagihan Kepada Bank	10.549.832	180.108	2.183	2.149	6.567	10.740.839
5.	Kredit Beragun Rumah Tinggal	6.155.820	723.409	250.494	145.015	137.107	7.411.845
6.	Kredit Beragun Properti Komersial	561.389	29.569	7.342	34.987	2.520	635.807
7.	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	13.402.454	3.498.792	1.715.554	781.490	379.393	19.777.683
9.	Tagihan kepada Korporasi	99.846.536	7.739.822	3.957.974	2.742.809	1.452.022	115.739.163
10.	Tagihan yang Telah Jatuh Tempo	380.740	33.735	27.649	29.461	14.375	485.960
11.	Aset Lainnya	9.633.632	1.016.715	384.866	239.510	273.153	11.547.876
12.	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total		172.470.350	13.222.150	6.346.062	3.975.421	2.265.137	198.279.120

Keterangan | Notes:

Wilayah I: Jawa • Wilayah II: Sumatera • Wilayah III: Sulawesi • Wilayah IV: Kalimantan • Wilayah V: Indonesia Timur Lainnya
Area I: Jawa • Area II: Sumatera • Area III: Sulawesi • Area IV: Kalimantan • Area V: Other Eastern Indonesia Area

Tabel 2.1.b : Pengungkapan Tagihan Bersih Berdasarkan Wilayah - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Net Receivables by Area - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Kategori Portofolio	Tagihan Bersih Berdasarkan Wilayah Net Receivable Based on Region					
		Wilayah 1 Area 1	Wilayah 2 Area 2	Wilayah 3 Area 3	Wilayah 4 Area 4	Wilayah 5 Area 5	Jumlah Total
1.	Tagihan Kepada Pemerintah	26.668.412	-	-	-	-	26.668.412
2.	Tagihan Kepada Entitas Sektor Publik	5.271.535	-	-	-	-	5.271.535
3.	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4.	Tagihan Kepada Bank	10.571.375	181.336	2.678	2.549	6.633	10.764.571
5.	Kredit Beragun Rumah Tinggal	6.155.820	723.409	250.494	145.015	137.107	7.411.845
6.	Kredit Beragun Properti Komersial	561.389	29.569	7.342	34.987	2.520	635.807
7.	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8..	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	16.958.709	4.577.269	2.148.413	959.948	544.945	25.189.284
9	Tagihan kepada Korporasi	101.369.287	7.772.646	3.974.453	2.907.127	1.541.796	117.565.309
10.	Tagihan yang Telah Jatuh Tempo	449.186	61.548	38.228	55.587	14.647	619.196
11.	Aset Lainnya	9.853.317	1.053.156	395.550	248.246	284.820	11.835.089
12.	Eksposur di Unit Usaha Syariah (apabila ada)	7.601.371	-	173.327	-	-	7.774.698
Total		185.460.401	14.398.933	6.990.485	4.353.459	2.532.468	213.735.746

Keterangan | Notes:

Wilayah I: Jawa • Wilayah II: Sumatera • Wilayah III: Sulawesi • Wilayah IV: Kalimantan • Wilayah V: Indonesia Timur Lainnya
Area I: Jawa • Area II: Sumatera • Area III: Sulawesi • Area IV: Kalimantan • Area V: Other Eastern Indonesia Area

31 Desember 2014 December 31, 2014						(in million rupiah)
Tagihan Bersih Berdasarkan Wilayah Net Receivable Based on Region						Portfolio Category
Wilayah 1 Area 1	Wilayah 2 Area 2	Wilayah 3 Area 3	Wilayah 4 Area 4	Wilayah 5 Area 5	Jumlah Total	
30.013.816	-	-	-	-	30.013.816	Claims on Government/Sovereign
5.101.690	-	-	-	-	5.101.690	Claims on Public Sector Entities
-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
9.245.326	22.512	65	2.141	44.032	9.314.076	Claims on Banks
6.899.765	1.022.399	387.013	200.576	133.565	8.643.318	Claims Secured by Residential Property
887.086	53.258	11.991	6.424	10.095	968.854	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	Claims on Pension Loans
13.210.181	3.803.124	2.021.136	791.743	371.220	20.197.404	Claims on Micro, Small, and Retail Portfolio
91.722.834	7.813.380	4.453.094	3.010.864	1.444.439	108.444.611	Claims on Corporates
466.010	15.450	21.467	7.165	120.034	630.126	Claims on Past Due Exposures
4.260.379	661.179	299.580	166.638	152.221	5.539.997	Other Assets
-	-	-	-	-	-	Sharia Exposures (if any)
161.807.087	13.391.302	7.194.346	4.185.551	2.275.606	188.853.892	Total

31 Desember 2014 December 31, 2014						(in million rupiah)
Tagihan Bersih Berdasarkan Wilayah Net Receivable Based on Region						Portfolio Category
Wilayah 1 Area 1	Wilayah 2 Area 2	Wilayah 3 Area 3	Wilayah 4 Area 4	Wilayah 5 Area 5	Jumlah Total	
30.013.816	-	-	-	-	30.013.816	Claims on Government/Sovereign
5.101.690	-	-	-	-	5.101.690	Claims on Public Sector Entities
-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
9.295.850	24.082	681	2.534	44.032	9.367.179	Claims on Banks
6.899.765	1.022.399	387.013	200.576	133.565	8.643.318	Claims Secured by Residential Property
887.086	53.258	11.991	6.424	10.095	968.854	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	Claims on Pension Loans
16.357.087	4.326.511	2.398.602	1.537.514	710.804	25.330.518	Claims on Micro, Small, and Retail Portfolio
93.896.025	8.051.593	4.470.340	3.065.935	1.540.132	111.024.025	Claims on Corporates
526.044	53.536	33.528	34.331	121.605	769.044	Claims on Past Due Exposures
4.472.626	681.903	306.430	174.645	152.221	5.787.825	Other Assets
6.746.875	-	-	-	-	6.746.875	Sharia Exposures (if any)
174.196.864	14.213.282	7.608.585	5.021.959	2.712.454	203.753.144	Total

Manajemen Risiko

Risk Management

B. Sisa Jangka Waktu Maturisasi Aset

Tabel Pengungkapan Tagihan Bersih Berdasarkan sisa jangka waktu kontrak

B. The Remaining Period of Asset Maturity

Net Receivable Disclosure Table based on the remaining contract period.

Tabel 2.2.a : Pengungkapan Tagihan Bersih Berdasarkan Sisa Jangka Waktu Kontrak - Bank secara Individual
Disclosure of Net Receivables by Contractual Maturity - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
		Tagihan bersih berdasarkan sisa jangka waktu kontrak Net Receivables by Contractual Maturity					
No.	Kategori Portofolio	< 1 tahun < 1 year	>1 - 3 tahun >1 - 3 year	>3 - 5 tahun >3-5 year	> 5 tahun > 5 year	Non- Kontraktual Non- contractual	Jumlah Total
1.	Tagihan Kepada Pemerintah	10.881.539	1.882.045	191.910	3.227.665	10.485.253	26.668.412
2.	Tagihan Kepada Entitas Sektor Publik	3.969.030	655.923	-	646.582	-	5.271.535
3.	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4.	Tagihan Kepada Bank	9.434.994	206.509	326	824	1.098.186	10.740.839
5.	Kredit Beragun Rumah Tinggal	72.888	409.574	1.114.852	5.814.513	18	7.411.845
6.	Kredit Beragun Properti Komersial	255.950	22.440	254.867	102.550	-	635.807
7.	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	4.417.560	7.681.688	2.792.797	4.885.638	-	19.777.683
9.	Tagihan kepada Korporasi	61.980.935	14.039.691	12.017.867	25.016.998	2.683.672	115.739.163
10.	Tagihan yang Telah Jatuh Tempo	282.836	30.374	55.922	116.828	-	485.960
11.	Aset Lainnya	564.833	1.379	2.000	258	10.979.406	11.547.876
12.	Eksposur di Unit Usaha Syaňah (apabia ada)	-	-	-	-	-	-
Total		91.860.565	24.929.623	16.430.541	39.811.856	25.246.535	198.279.120

Tabel 2.2.b : Pengungkapan Tagihan Bersih Berdasarkan Sisa Jangka Waktu Kontrak - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Net Receivables by Contractual Maturity - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
		Tagihan bersih berdasarkan sisa jangka waktu kontrak Net Receivables by Contractual Maturity					
No.	Kategori Portofolio	< 1 tahun < 1 year	>1 - 3 tahun >1 - 3 year	>3 - 5 tahun >3-5 year	> 5 tahun > 5 year	Non- Kontraktual Non- contractual	Jumlah Total
1.	Tagihan Kepada Pemerintah	10.881.539	1.882.045	191.910	3.227.665	10.485.253	26.668.412
2.	Tagihan Kepada Entitas Sektor Publik	3.969.030	655.923	-	646.582	-	5.271.535
3.	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4.	Tagihan Kepada Bank	9.458.726	206.509	326	824	1.098.186	10.764.571
5.	Kredit Beragun Rumah Tinggal	72.888	409.574	1.114.852	5.814.513	18	7.411.845
6.	Kredit Beragun Properti Komersial	255.950	22.440	254.867	102.550	-	635.807
7.	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	5.105.037	10.218.497	3.779.618	5.883.329	202.803	25.189.284
9.	Tagihan kepada Korporasi	63.516.320	14.083.167	12.164.149	25.118.001	2.683.672	117.565.309
10.	Tagihan yang Telah Jatuh Tempo	324.464	68.063	82.239	135.985	8.445	619.196
11.	Aset Lainnya	748.515	25.786	4.335	38.529	11.017.924	11.835.089
12.	Eksposur di Unit Usaha Syaňah (apabia ada)	3.559.776	1.914.444	1.035.066	1.265.412	-	7.774.698
Total		97.892.245	29.486.448	18.627.362	42.233.390	25.496.301	213.735.746

31 Desember 2014 December 31, 2014						(in million rupiah)
Tagihan Bersih berdasarkan sisa jangka waktu kontrak (Audited Bank) Net Receivables by Contractual Maturity						Portfolio Category
< 1 tahun < 1 year	>1 - 3 tahun >1 - 3 year	>3 - 5 tahun >3-5 year	> 5 tahun > 5 year	Non- Kontraktual Non- contractual	Jumlah Total	
16.006.820	154.422	316.686	2.894.277	10.641.611	30.013.816	Claims on Government/Sovereign
2.618.797	1.876.282	66.723	539.888	-	5.101.690	Claims on Public Sector Entities
-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
7.978.031	714.902	157.761	915	462.467	9.314.076	Claims on Banks
62.257	531.401	1.267.021	6.782.629	10	8.643.318	Claims Secured by Residential Property
189.923	179.864	240.673	358.394	-	968.854	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	Claims on Pension Loans
4.237.848	8.218.298	2.756.679	4.984.579	-	20.197.404	Claims on Micro, Small, and Retail Portfolio
58.626.958	15.129.714	11.525.374	21.947.064	1.215.501	108.444.611	Claims on Corporates
485.968	77.093	30.162	36.903	-	630.126	Claims on Past Due Exposures
692.563	24.185	50.153	58	4.773.038	5.539.997	Other Assets
-	-	-	-	-	-	Sharia Exposures (if any)
90.899.165	26.906.161	16.411.232	37.544.707	17.092.627	188.853.892	Total

31 Desember 2014 December 31, 2014						(in million rupiah)
Tagihan Bersih berdasarkan sisa jangka waktu kontrak Net Receivables by Contractual Maturity						Portfolio Category
< 1 tahun < 1 year	>1 - 3 tahun >1 - 3 year	>3 - 5 tahun >3-5 year	> 5 tahun > 5 year	Non- Kontraktual Non- contractual	Jumlah Total	
16.006.820	154.422	316.686	2.894.277	10.641.611	30.013.816	Claims on Government/Sovereign
2.618.797	1.876.282	66.723	539.888	-	5.101.690	Claims on Public Sector Entities
-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
8.031.134	714.902	157.761	915	462.467	9.367.179	Claims on Banks
62.257	531.401	1.267.021	6.782.629	10	8.643.318	Claims Secured by Residential Property
189.923	179.864	240.673	358.394	-	968.854	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	Claims on Pension Loans
4.772.775	11.696.005	3.867.826	4.989.350	4.562	25.330.518	Claims on Micro, Small, and Retail Portfolio
60.441.633	15.472.993	11.876.262	22.017.636	1.215.501	111.024.025	Claims on Corporates
524.777	151.924	34.829	33.424	24.090	769.044	Claims on Past Due Exposures
732.666	78.931	51.755	35.040	4.889.433	5.787.825	Other Assets
3.085.616	1.199.365	969.650	968.085	524.159	6.746.875	Sharia Exposures (if any)
96.466.398	32.056.089	18.849.186	38.619.638	17.761.833	203.753.144	Total

Manajemen Risiko

Risk Management

C. Sektor Industri

Tabel Pengungkapan Tagihan Bersih Berdasarkan Sektor Ekonomi

C. Industrial Sector

Tables on the Disclosures of Net Receivables Based on Economic Sector

Tabel 2.3.a : Pengungkapan Tagihan Bersih Berdasarkan Sektor Ekonomi - Bank secara Individual
Disclosure of Net Receivables by Economic Sectors - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Sektor Ekonomi	Tagihan Kepada Pemerintah Claims on Government/ Sovereign	Tagihan Kepada Entitas Sektor Publik Claims on Public Sector Entities	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional Claims on Multilateral Development Banks and International Entities	Tagihan Kepada Bank Claims on Banks	Kredit Beragun Rumah Tinggal Claims Secured by Residential Property	Kredit Beragun Properti Komersia Claims Secured by Commercial Real Estate
1	Pertanian, perburuan dan kehutanan	-	-	-	-	-	-
2	Perikanan	-	-	-	-	-	-
3	Pertambangan dan Penggalian	-	1.706.359	-	-	-	-
4	Industri pengolahan	-	-	-	-	-	-
5	Listrik, Gas dan Air	-	-	-	-	-	-
6	Konstruksi	-	1.349.070	-	-	-	255.194
7	Perdagangan besar dan eceran	-	-	-	-	-	-
8	Penyediaan akomodasi dan penyediaan makan minum	-	-	-	-	-	388
9	Transportasi, pergudangan dan komunikasi	-	484.501	-	-	-	-
10	Perantara keuangan	-	300.000	-	1.794.048	-	-
11	Real estate, usaha persewaan dan jasa perusahaan	-	-	-	-	-	380.225
12	Administrasi Pemerintahan, pertahanan dan jaminan sosial wajib	-	-	-	-	-	-
13	Jasa pendidikan	-	-	-	-	-	-
14	Jasa kesehatan dan kegiatan sosial	-	-	-	-	-	-
15	Jasa kemasyarakatan, sosial budaya, hiburan dan perorangan lainnya	-	-	-	-	-	-
16	Jasa perorangan yang melayani rumah tangga	-	-	-	-	-	-
17	Badan internasional dan badan ekstra internasional lainnya	-	-	-	-	-	-
18	Kegiatan yang belum jelas batasannya	-	-	-	-	-	-
19	Bukan Lapangan Usaha	-	-	-	-	-	-
20	Lainnya	26.668.412	1.431.605	-	8.946.791	7.411.845	-
	Total	26.668.412	5.271.535	-	10.740.839	7.411.845	635.807

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(in million rupiah)

	Kredit Pegawai/ Pensiunan Claims on Pension Loans	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel Claims on Micro, Small, and Retail Portfolio	Tagihan kepada Korporasi Claims on Corporates	Tagihan yang Telah Jatuh Claims on Past Due Exposures	Aset Lainnya Other Assets	Eksposur di Unit Usaha Syariah (apabila ada) Sharia Exposures (if any)	Economic Sector
	-	102.843	4.745.479	601	-	-	Agricultures, hunting and forestry
	-	24.846	105.073	11.504	-	-	Fisheries
	-	20.788	442.196	2.358	-	-	Mining and Quarrying
	-	562.239	19.688.135	107.418	-	-	Manufacturing
	-	4.473	1.858.285	9.378	-	-	Electricity, Gas and Water
	-	286.191	6.612.264	75.340	-	-	Construction
	-	4.528.389	30.233.002	146.775	-	-	Wholesale and Retail Trading
	-	274.221	6.156.724	3.230	-	-	Provision of accommodation and food supply drinking
	-	221.295	3.035.765	18.650	-	-	Transportation, warehousing and communications
	-	14.174	18.480.584	3.757	-	-	Financial Intermediary
	-	364.041	10.657.209	18.949	-	-	Real estate, Rental Business, and services company
	-	-	-	-	-	-	Government administration, the defense and compulsory social security
	-	39.706	296.464	1.383	-	-	Education services
	-	132.758	639.123	166	-	-	Health and social services
	-	560.659	1.806.590	6.429	-	-	Community, Sociocultural, Entertainment and Other Individual Services
	-	150	-	-	-	-	Individual services which serve households
	-	-	-	-	-	-	Extra agency international agency and other international
	-	-	-	-	-	-	Business Activities which are not clearly defined
	-	-	-	-	-	-	Credit Recipients Non Industrial Origin
	-	12.640.910	10.982.270	80.022	11.547.876	-	Others
	-	19.777.683	115.739.163	485.960	11.547.876	-	Total

Manajemen Risiko

Risk Management

Tabel 2.3.b : Pengungkapan Tagihan Bersih Berdasarkan Sektor Ekonomi - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Net Receivables by Economic Sectors - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Sektor Ekonomi	Tagihan Kepada Pemerintah Claims on Government/ Sovereign	Tagihan Kepada Entitas Sektor Publik Claims on Public Sector Entities	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional Claims on Multilateral Development Banks and International Entities	Tagihan Kepada Bank Claims on Banks	Kredit Beragun Rumah Tinggal Claims Secured by Residential Property	Kredit Beragun Properti Komersial Claims Secured by Commercial Real Estate
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Pertanian, perburuan dan kehutanan	-	-	-	-	-	-
2	Perikanan	-	-	-	-	-	-
3	Pertambangan dan Penggalian	-	1.706.359	-	-	-	-
4	Industri pengolahan	-	-	-	-	-	-
5	Listrik, Gas dan Air	-	-	-	-	-	-
6	Konstruksi	-	1.349.070	-	-	-	255.194
7	Perdagangan besar dan eceran	-	-	-	-	-	-
8	Penyediaan akomodasi dan penyediaan makan minum	-	-	-	-	-	388
9	Transportasi, pergudangan dan komunikasi	-	484.501	-	-	-	-
10	Perantara keuangan	-	300.000	-	1.817.780	-	-
11	Real estate, usaha persewaan dan jasa perusahaan	-	-	-	-	-	380.225
12	Administrasi Pemerintahan, pertahanan dan jaminan sosial wajib	-	-	-	-	-	-
13	Jasa pendidikan	-	-	-	-	-	-
14	Jasa kesehatan dan kegiatan sosial	-	-	-	-	-	-
15	Jasa kemasyarakatan, sosial budaya, hiburan dan perorangan lainnya	-	-	-	-	-	-
16	Jasa perorangan yang melayani rumah tangga	-	-	-	-	-	-
17	Badan internasional dan badan ekstra internasional lainnya	-	-	-	-	-	-
18	Kegiatan yang belum jelas batasannya	-	-	-	-	-	-
19	Bukan Lapangan Usaha	-	-	-	-	-	-
20	Lainnya	26.668.412	1.431.605	-	8.946.791	7.411.845	-
	Total	26.668.412	5.271.535	-	10.764.571	7.411.845	635.807

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December 31, 2015

(in million rupiah)

	Kredit Pegawai/ Pensiunan Claims on Pension Loans	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel Claims on Micro, Small, and Retail Portfolio	Tagihan kepada Korporasi Claims on Corporates	Tagihan yang Telah Jatuh Claims on Past Due Exposures	Aset Lainnya Other Assets	Eksposur di Unit Usaha Syariah (apabila ada) Sharia Exposures (if any)	Economic Sector
	(9)	(10)	(11)	(12)	(13)	(14)	
	-	103.796	4.745.479	601	-	171.869	Agricultures, hunting and forestry
	-	28.930	105.073	11.504	-	169	Fisheries
	-	59.740	517.152	2.358	-	118.515	Mining and Quarrying
	-	565.849	19.806.789	107.696	-	1.175.396	Manufacturing
	-	8.724	1.859.677	9.378	-	328.645	Electricity, Gas and Water
	-	286.958	7.223.449	75.365	-	649.685	Construction
	-	4.530.347	30.441.068	147.033	-	520.208	Wholesale and Retail Trading
	-	275.779	6.156.724	3.230	-	113.639	Provision of accommodation and food supply drinking
	-	226.562	3.088.926	19.409	-	529.330	Transportation, warehousing and communications
	-	159.973	18.324.176	3.802	-	921.059	Financial Intermediary
	-	364.828	11.058.523	26.758	-	381.269	Real estate, Rental Business, and services company
	-	1.930	-	-	-	-	Government administration, the defense and compulsory social security
	-	40.987	296.464	1.383	-	252.836	Education services
	-	157.763	698.994	166	-	100.195	Health and social services
	-	560.851	1.806.590	6.429	-	90.187	Community, Sociocultural, Entertainment and Other Individual Services
	-	9.749	46.729	67	-	304.923	Individual services which serve households
	-	-	-	-	-	-	Extra agency international agency and other international
	-	6.100	33.664	91	-	-	Business Activities which are not clearly defined
	-	88.448	205.651	12	-	13.947	Credit Recipients Non Industrial Origin
	-	17.711.970	11.150.181	203.914	11.835.089	2.102.826	Others
	-	25.189.284	117.565.309	619.196	11.835.089	7.774.698	Total

Manajemen Risiko

Risk Management

Tabel 2.3.b : Pengungkapan Tagihan Bersih Berdasarkan Sektor Ekonomi - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Net Receivables by Economic Sectors - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2014 December 31, 2014					
No.	Sektor Ekonomi	Tagihan Kepada Pemerintah Claims on Government/ Sovereign	Tagihan Kepada Entitas Sektor Publik Claims on Public Sector Entities	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional Claims on Multilateral Development Banks and International Entities	Tagihan Kepada Bank Claims on Banks	Kredit Beragun Rumah Tinggal Claims Secured by Residential Property	Kredit Beragun Properti Komersial Claims Secured by Commercial Real Estate
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Pertanian, perburuan dan kehutanan	-	-	-	-	-	-
2	Perikanan	-	-	-	-	-	-
3	Pertambangan dan Penggalian	-	1.701.589	-	-	-	-
4	Industri pengolahan	-	188	-	-	-	-
5	Listrik, Gas dan Air	-	-	-	-	-	-
6	Konstruksi	-	950.023	-	-	-	220.321
7	Perdagangan besar dan eceran	-	-	-	-	-	-
8	Penyediaan akomodasi dan penyediaan makan minum	-	-	-	-	-	645
9	Transportasi, pergudangan dan komunikasi	-	1.301.071	-	-	-	-
10	Perantara keuangan	-	300.000	-	1.781.577	-	-
11	Real estate, usaha persewaan dan jasa perusahaan	-	-	-	-	-	747.888
12	Administrasi Pemerintahan, pertahanan dan jaminan sosial wajib	-	-	-	-	-	-
13	Jasa pendidikan	-	-	-	-	-	-
14	Jasa kesehatan dan kegiatan sosial	-	-	-	-	-	-
15	Jasa kemasyarakatan, sosial budaya, hiburan dan perorangan lainnya	-	-	-	-	-	-
16	Jasa perorangan yang melayani rumah tangga	-	-	-	-	-	-
17	Badan internasional dan badan ekstra internasional lainnya	-	-	-	-	-	-
18	Kegiatan yang belum jelas batasannya	-	-	-	-	-	-
19	Bukan Lapangan Usaha	-	-	-	-	-	-
20	Lainnya	30.013.816	848.819	-	7.585.602	8.643.318	-
	Total	30.013.816	5.101.690	-	9.367.179	8.643.318	968.854

31 Desember 2014

December 31, 2014

(in million rupiah)

	Kredit Pegawai/ Pensiunan Claims on Pension Loans	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel Claims on Micro, Small, and Retail Portfolio	Tagihan kepada Korporasi Claims on Corporates	Tagihan yang Telah Jatuh Claims on Past Due Exposures	Aset Lainnya Other Assets	Eksposur di Unit Usaha Syariah (apabila ada) Sharia Exposures (if any)	Economic Sector
	(9)	(10)	(11)	(12)	(13)	(14)	
	-	123.085	3.926.322	87	-	-	Agricultures, hunting and forestry
	-	26.527	98.850	87	-	-	Fisheries
	-	34.340	536.600	1.253	-	155	Mining and Quarrying
	-	638.072	18.289.801	326.147	-	730.279	Manufacturing
	-	4.928	2.099.878	-	-	286.457	Electricity, Gas and Water
	-	329.125	7.728.542	11.743	-	408.408	Construction
	-	4.908.782	30.377.638	55.129	-	369.840	Wholesale and Retail Trading
	-	275.809	5.844.363	4.412	-	1.588	Provision of accommodation and food supply drinking
	-	281.201	3.201.773	36.984	-	11.127	Transportation, warehousing and communications
	-	18.248	16.962.556	-	-	2.002.653	Financial Intermediary
	-	485.427	8.833.987	25.204	-	468.794	Real estate, Rental Business, and services company
	-	595	-	-	-	-	Government administration, the defense and compulsory social security
	-	50.105	286.144	658	-	105	Education services
	-	137.938	621.912	791	-	3.937	Health and social services
	-	599.111	1.838.543	5.410	-	68.736	Community, Sociocultural, Entertainment and Other Individual Services
	-	668	-	-	-	-	Individual services which serve households
	-	-	-	-	-	-	Extra agency international agency and other international
	-	579	17.941	-	-	1.295.693	Business Activities which are not clearly defined
	-	2.212	-	74	-	-	Credit Recipients Non Industrial Origin
	-	17.413.766	10.359.175	301.065	5.787.825	1.099.103	Others
	-	25.330.518	111.024.025	769.044	5.787.825	6.746.875	Total

Manajemen Risiko

Risk Management

Tabel Berikut menunjukkan aset finansial bruto, aset dengan penurunan nilai dan penurunan nilai pada posisi neraca, berdasarkan:

The following tables indicate gross financial assets, assets with impairment, and impairment on balance sheet based on:

A. Aspek Wilayah dari obyek yang dibiayai oleh Bank Panin
Tabel Pengungkapan Tagihan dan Pencadangan Berdasarkan Wilayah.

A. Regional aspects of objects funded by Bank Panin
Tables of Disclosures on Receivables and Provisioning Based on the Region

Tabel 2.4.a : Pengungkapan Tagihan dan Pencadangan Berdasarkan Wilayah - Bank secara Individual
Disclosure of Receivables and Provisioning based on Area - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Kategori Portofolio	Wilayah Area					
		Wilayah 1 Area 1	Wilayah 2 Area 2	Wilayah 3 Area 3	Wilayah 4 Area 4	Wilayah 5 Area 5	Jumlah Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Tagihan	174.531.755	13.426.878	6.524.608	4.045.688	2.290.423	200.819.352
2	Tagihan yang mengalami penurunan nilai (impaired)						
a.	Belum jatuh tempo	1.276.117	170.911	156.152	74.041	22.479	1.699.699
b.	Telah jatuh tempo	1.206.976	66.832	50.041	11.248	17.183	1.352.279
3	Cadangan kerugian penurunan nilai (CKPN) - Individual	1.257.298	-	-	20	-	1.257.318
4	Cadangan kerugian penurunan nilai (CKPN) - Kolektif	804.107	204.729	178.545	70.247	25.285	1.282.913
5	Tagihan yang dihapus buku	2.079.679	43.438	23.693	11.150	4.269	2.162.229

Keterangan | Notes:

Wilayah I: Jawa • Wilayah II: Sumatera • Wilayah III: Sulawesi • Wilayah IV: Kalimantan • Wilayah V: Indonesia Timur Lainnya
Area I: Jawa • Area II: Sumatera • Area III: Sulawesi • Area IV: Kalimantan • Area V: Other Eastern Indonesia Area

Tabel 2.4.b : Pengungkapan Tagihan dan Pencadangan Berdasarkan Wilayah - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Receivables and Provisioning based on Area - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Kategori Portofolio	Wilayah Area					
		Wilayah 1 Area 1	Wilayah 2 Area 2	Wilayah 3 Area 3	Wilayah 4 Area 4	Wilayah 5 Area 5	Jumlah Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Tagihan	187.638.798	14.620.819	7.178.060	4.441.833	2.558.707	216.438.217
2	Tagihan yang mengalami penurunan nilai (impaired)						
a.	Belum jatuh tempo	2.438.728	222.658	164.401	252.766	117.743	3.196.295
b.	Telah jatuh tempo	1.261.650	74.390	54.344	35.528	17.571	1.443.482
3	Cadangan kerugian penurunan nilai (CKPN) - Individual	1.305.382	8.217	2.658	12.951	912	1.330.120
4	Cadangan kerugian penurunan nilai (CKPN) - Kolektif	873.015	213.669	184.915	75.425	25.326	1.372.350
5	Tagihan yang dihapus buku	2.079.679	43.438	23.693	11.150	4.269	2.162.229

Keterangan | Notes:

Wilayah I: Jawa • Wilayah II: Sumatera • Wilayah III: Sulawesi • Wilayah IV: Kalimantan • Wilayah V: Indonesia Timur Lainnya
Area I: Jawa • Area II: Sumatera • Area III: Sulawesi • Area IV: Kalimantan • Area V: Other Eastern Indonesia Area

31 Desember 2014 December 31, 2014						(in million rupiah)
Wilayah Area						Portfolio Category
Wilayah 1 Area 1	Wilayah 2 Area 2	Wilayah 3 Area 3	Wilayah 4 Area 4	Wilayah 5 Area 5	Jumlah Total	
(9)	(10)	(11)	(12)	(13)	(14)	
163.238.975	13.554.851	7.291.598	4.236.564	2.348.773	190.670.761	Receivables
						Impaired Receivables
1.125.352	133.436	87.827	48.941	191.336	1.586.892	a. Non Past Due
762.409	45.562	30.892	9.237	1.865	849.965	b. Past Due
919.586	425	-	-	63.451	983.462	Allowance for Impairment Losses - Individual
512.302	163.124	97.252	51.013	9.716	833.407	Allowance for Impairment Losses - Collective
1.782.762	50.433	25.590	12.230	6.995	1.878.010	Claims written off

31 Desember 2014 December 31, 2014						(in million rupiah)
Wilayah Area						Portfolio Category
Wilayah 1 Area 1	Wilayah 2 Area 2	Wilayah 3 Area 3	Wilayah 4 Area 4	Wilayah 5 Area 5	Jumlah Total	
(9)	(10)	(11)	(12)	(13)	(14)	
175.664.651	14.394.805	7.712.369	5.083.085	2.786.025	205.640.935	Receivables
						Impaired Receivables
2.914.034	646.558	137.161	167.041	396.811	4.261.605	a. Non Past Due
782.234	67.674	36.623	17.631	1.968	906.130	b. Past Due
930.928	12.242	3.652	5.213	63.562	1.015.597	Allowance for Impairment Losses - Individual
536.859	169.281	100.132	55.913	10.009	872.194	Allowance for Impairment Losses - Collective
1.782.762	50.433	25.590	12.230	6.995	1.878.010	Claims written off

Manajemen Risiko

Risk Management

B. Sektor Industri

Tabel Pengungkapan Tagihan dan Pencadangan
Berdasarkan Sektor Ekonomi

b. Industrial Sector

Tables of Disclosures on Receivables and Provisioning
Based on Economic Sector

Tabel 2.5.a : Pengungkapan Tagihan dan Pencadangan Berdasarkan Sektor Ekonomi - Bank secara Individual
Disclosure of Receivables and Provisioning based on Economic Sectors - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015		
No.	Sektor Ekonomi	Tagihan Receivable	Tagihan yang Mengalami Penurunan Nilai Impaired Receivables	
			Belum Jatuh Tempo Non Past Due	Telah jatuh tempo Past Due
(1)	(2)	(3)	(4)	(5)
1	Pertanian, perburuan dan Kehutanan	4.856.872	6.024	2.526
2	Perikanan	144.575	7.228	7.428
3	Pertambangan dan Penggalian	2.189.056	-	13.634
4	Industri pengolahan	21.365.172	3.329	2.751
5	Listrik, Gas dan Air	1.880.414	398.217	766.706
6	Konstruksi	8.679.340	14.242	-
7	Perdagangan besar dan eceran	35.447.574	59.438	128.677
8	Penyediaan akomodasi dan penyediaan makan minum	6.482.785	364.939	285.153
9	Transportasi, pergudangan dan komunikasi	3.833.157	51.082	10.304
10	Perantara keuangan	20.593.173	69.519	18.738
11	Real estate, usaha persewaan dan jasa perusahaan	11.510.226	4.328	39
12	Administrasi Pemerintahan, pertahanan dan jaminan sosial wajib	-	42.381	66.370
13	Jasa pendidikan	340.116	-	-
14	Jasa kesehatan dan kegiatan sosial	779.000	3.946	-
15	Jasa kemasyarakatan, sosial budaya, hiburan dan perorangan lainnya	2.429.079	5.121	1.998
16	Jasa perorangan yang melayani rumah tangga	150	37.102	24.729
17	Badan internasional dan badan ekstra internasional lainnya	-	-	-
18	Kegiatan yang belum jelas batasannya	-	-	-
19	Bukan Lapangan Usaha	-	-	-
20	Lainnya	80.288.663	632.803	23.227
Total		200.819.352	1.699.699	1.352.279

31 Desember 2015 December 31, 2015			(in million rupiah)
Cadangan kerugian penurunan nilai (CKPN) - Individual Allowance for Impairment Losses - Individual	Cadangan kerugian penurunan nilai (CKPN) - Kolektif Allowance for Impairment Losses - Collective	Tagihan yang dihapus buku Claims Written off	Economic Sector
(6)	(7)	(8)	
-	7.949	4.899	Agricultures, hunting and forestry
-	3.152	2.052	Fisheries
13.634	3.721	698	Mining and Quarrying
944.864	62.516	20.117	Manufacturing
-	8.278	247.089	Electricity, Gas and Water
4.404	96.876	14.879	Construction
8.701	530.707	1.115.944	Wholesale and Retail Trading
10.667	37.555	5.660	Provision of accommodation and food supply drinking
37.862	35.084	186.245	Transportation, warehousing and communications
-	610	-	Financial Intermediary
-	89.802	6.363	Real estate, Rental Business, and services company
-	-	15	Government administration, the defense and compulsory social security
-	2.563	980	Education services
-	6.953	1.372	Health and social services
14.495	40.907	87.850	Community, Sociocultural, Entertainment and Other Individual Services
-	-	1	Individual services which serve households
-	-	-	Extra agency international agency and other international
-	-	-	Business Activities which are not clearly defined
-	-	-	Credit Recipients Non Industrial Origin
222.691	356.241	468.065	Others
1.257.318	1.282.914	2.162.229	Total

Manajemen Risiko

Risk Management

Tabel 2.5.a : Pengungkapan Tagihan dan Pencadangan Berdasarkan Sektor Ekonomi - Bank secara Individual
Disclosure of Receivables and Provisioning based on Economic Sectors - Bank Only

(dalam jutaan rupiah)		31 Desember 2014 December 31, 2014		
No.	Sektor Ekonomi	Tagihan Receivable	Tagihan yang Mengalami Penurunan Nilai Impaired Receivables	
			Belum Jatuh Tempo Non Past Due	Telah jatuh tempo Past Due
(1)	(2)	(3)	(4)	(5)
1	Pertanian, perburuan dan Kehutanan	3.934.389	4.049	1.510
2	Perikanan	126.120	743	-
3	Pertambangan dan Penggalian	2.212.159	2.345	14.537
4	Industri pengolahan	19.673.512	366.186	570.623
5	Listrik, Gas dan Air	2.434.056	329.250	-
6	Konstruksi	8.522.345	32.883	42.249
7	Perdagangan besar dan eceran	35.208.472	245.208	132.711
8	Penyediaan akomodasi dan penyediaan makan minum	6.150.652	25.681	11.703
9	Transportasi, pergudangan dan komunikasi	4.640.051	66.980	7.295
10	Perantara keuangan	19.482.666	-	-
11	Real estate, usaha persewaan dan jasa perusahaan	9.424.585	28.052	14.181
12	Administrasi Pemerintahan, pertahanan dan jaminan sosial wajib	-	-	-
13	Jasa pendidikan	338.305	2.076	-
14	Jasa kesehatan dan kegiatan sosial	767.743	6.903	990
15	Jasa kemasyarakatan, sosial budaya, hiburan dan perorangan lainnya	2.483.717	25.825	29.482
16	Jasa perorangan yang melayani rumah tangga	-	-	-
17	Badan internasional dan badan ekstra internasional lainnya	-	-	-
18	Kegiatan yang belum jelas batasannya	-	-	-
19	Bukan Lapangan Usaha	-	-	-
20	Lainnya	75.271.989	450.711	24.684
Total		190.670.761	1.586.892	849.965

31 Desember 2014 December 31, 2014			(in million rupiah)
Cadangan kerugian penurunan nilai (CKPN) - Individual Allowance for Impairment Losses - Individual	Cadangan kerugian penurunan nilai (CKPN) - Kolektif Allowance for Impairment Losses - Collective	Tagihan yang dihapus buku Claims Written off	Economic Sector
(6)	(7)	(8)	
-	5.472	5.994	Agricultures, hunting and forestry
-	656	1.578	Fisheries
-	15.873	10.095	Mining and Quarrying
554.341	56.361	26.623	Manufacturing
329.250	-	221.995	Electricity, Gas and Water
-	63.389	18.991	Construction
1.407	321.382	1.055.757	Wholesale and Retail Trading
11.052	21.920	12.168	Provision of accommodation and food supply drinking
13.807	23.822	183.348	Transportation, warehousing and communications
-	-	-	Financial Intermediary
-	33.696	13.731	Real estate, Rental Business, and services company
-	-	15	Government administration, the defense and compulsory social security
-	1.418	1.121	Education services
-	7.102	4.642	Health and social services
-	49.896	84.885	Community, Sociocultural, Entertainment and Other Individual Services
-	-	1	Individual services which serve households
-	-	-	Extra agency international agency and other international
-	-	-	Business Activities which are not clearly defined
-	-	-	Credit Recipients Non Industrial Origin
73.605	232.420	237.066	Others
983.462	833.407	1.878.010	Total

Manajemen Risiko

Risk Management

Tabel 2.5.b : Pengungkapan Tagihan dan Pencadangan Berdasarkan Sektor Ekonomi - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Receivables and Provisioning based on Economic Sectors - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015		
No.	Sektor Ekonomi	Tagihan Receivable	Tagihan yang Mengalami Penurunan Nilai Impaired Receivables	
			Belum Jatuh Tempo Non Past Due	Telah jatuh tempo Past Due
(1)	(2)	(3)	(4)	(5)
1	Pertanian, perburuan dan Kehutanan	5.034.178	46.074	5.286
2	Perikanan	148.831	7.240	7.428
3	Pertambangan dan Penggalian	2.421.888	41.963	18.399
4	Industri pengolahan	22.666.017	48.033	7.777
5	Listrik, Gas dan Air	2.214.702	398.217	766.706
6	Konstruksi	9.967.385	443.645	8.838
7	Perdagangan besar dan eceran	36.181.429	80.199	128.677
8	Penyediaan akomodasi dan penyediaan makan minum	6.598.482	366.359	285.153
9	Transportasi, pergudangan dan komunikasi	4.422.847	95.601	10.382
10	Perantara keuangan	21.548.064	81.518	27.199
11	Real estate, usaha persewaan dan jasa perusahaan	12.310.046	220.133	8.369
12	Administrasi Pemerintahan, pertahanan dan jaminan sosial wajib	1.930	42.381	66.370
13	Jasa pendidikan	594.727	11.375	-
14	Jasa kesehatan dan kegiatan sosial	964.071	5.338	-
15	Jasa kemasyarakatan, sosial budaya, hiburan dan perorangan lainnya	2.520.319	18.860	5.576
16	Jasa perorangan yang melayani rumah tangga	362.021	37.192	24.729
17	Badan internasional dan badan ekstra internasional lainnya	-	-	-
18	Kegiatan yang belum jelas batasannya	40.123	860	-
19	Bukan Lapangan Usaha	308.095	120	-
20	Lainnya	88.133.062	1.251.187	72.594
Total		216.438.217	3.196.295	1.443.483

31 Desember 2015 December 31, 2015				(in million rupiah)
	Cadangan kerugian penurunan nilai (CKPN) - Individual Allowance for Impairment Losses - Individual	Cadangan kerugian penurunan nilai (CKPN) - Kolektif Allowance for Impairment Losses - Collective	Tagihan yang dihapus buku Claims Written off	Economic Sector
	(6)	(7)	(8)	
	-	12.433	4.899	Agricultures, hunting and forestry
	-	3.155	2.052	Fisheries
	13.666	4.098	698	Mining and Quarrying
	945.193	65.093	20.117	Manufacturing
	-	8.278	247.089	Electricity, Gas and Water
	22.420	105.243	14.879	Construction
	8.919	533.854	1.115.944	Wholesale and Retail Trading
	10.694	38.028	5.660	Provision of accommodation and food supply drinking
	38.531	35.588	186.245	Transportation, warehousing and communications
	21	21.253	-	Financial Intermediary
	6.264	92.179	6.363	Real estate, Rental Business, and services company
	-	-	15	Government administration, the defense and compulsory social security
	-	3.057	980	Education services
	-	6.953	1.372	Health and social services
	14.495	41.768	87.850	Community, Sociocultural, Entertainment and Other Individual Services
	23	530	1	Individual services which serve households
	-	-	-	Extra agency international agency and other international
	268	-	-	Business Activities which are not clearly defined
	25	12	-	Credit Recipients Non Industrial Origin
	281.526	388.904	468.065	Others
	1.342.045	1.360.426	2.162.229	Total

Manajemen Risiko

Risk Management

Tabel 2.5.b : Pengungkapan Tagihan dan Pencadangan Berdasarkan Sektor Ekonomi - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Receivables and Provisioning based on Economic Sectors - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2014 December 31, 2014		
No.	Sektor Ekonomi	Tagihan Receivable	Tagihan yang Mengalami Penurunan Nilai Impaired Receivables	
			Belum Jatuh Tempo Non Past Due	Telah jatuh tempo Past Due
(1)	(2)	(3)	(4)	(5)
1	Pertanian, perburuan dan Kehutanan	4.054.975	242.158	1.510
2	Perikanan	126.120	743	-
3	Pertambangan dan Penggalian	2.289.912	87.234	14.537
4	Industri pengolahan	20.595.254	479.101	572.686
5	Listrik, Gas dan Air	2.720.513	329.250	-
6	Konstruksi	9.711.888	485.920	42.249
7	Perdagangan besar dan eceran	36.034.331	343.298	132.711
8	Penyediaan akomodasi dan penyediaan makan minum	6.159.800	25.681	12.702
9	Transportasi, pergudangan dan komunikasi	4.870.286	177.264	7.295
10	Perantara keuangan	21.071.562	14.393	13
11	Real estate, usaha persewaan dan jasa perusahaan	10.603.119	436.934	30.258
12	Administrasi Pemerintahan, pertahanan dan jaminan sosial wajib	595	-	-
13	Jasa pendidikan	338.430	2.076	-
14	Jasa kesehatan dan kegiatan sosial	771.680	6.903	990
15	Jasa kemasyarakatan, sosial budaya, hiburan dan perorangan lainnya	2.561.702	55.116	29.866
16	Jasa perorangan yang melayani rumah tangga	668	-	-
17	Badan internasional dan badan ekstra internasional lainnya	-	-	-
18	Kegiatan yang belum jelas batasannya	1.315.315	1.488	-
19	Bukan Lapangan Usaha	2.286	-	-
20	Lainnya	82.412.499	1.574.044	61.314
Total		205.640.935	4.261.603	906.131

31 Desember 2014 December 31, 2014			(in million rupiah)
Cadangan kerugian penurunan nilai (CKPN) - Individual Allowance for Impairment Losses - Individual	Cadangan kerugian penurunan nilai (CKPN) - Kolektif Allowance for Impairment Losses - Collective	Tagihan yang dihapus buku Claims Written off	Economic Sector
(6)	(7)	(8)	
9	5.472	5.994	Agricultures, hunting and forestry
-	656	1.578	Fisheries
102	15.873	10.095	Mining and Quarrying
554.406	56.361	26.623	Manufacturing
329.250	-	221.995	Electricity, Gas and Water
337	63.389	18.991	Construction
1.560	321.382	1.055.757	Wholesale and Retail Trading
11.052	21.931	12.168	Provision of accommodation and food supply drinking
14.251	23.879	183.348	Transportation, warehousing and communications
-	6.528	-	Financial Intermediary
7.858	33.961	13.731	Real estate, Rental Business, and services company
-	-	15	Government administration, the defense and compulsory social security
-	1.418	1.121	Education services
-	7.102	4.642	Health and social services
6	49.896	84.885	Community, Sociocultural, Entertainment and Other Individual Services
-	-	1	Individual services which serve households
-	-	-	Extra agency international agency and other international
165	937	-	Business Activities which are not clearly defined
-	-	-	Credit Recipients Non Industrial Origin
96.602	263.408	237.066	Others
1.015.598	872.193	1.878.010	Total

Manajemen Risiko

Risk Management

Keseluruhan penurunan nilai cadangan sepanjang 2015 dan 2014 adalah:

The overall provision of impairment throughout 2015 and 2014 are as follow:

Tabel Pengungkapan Rincian Mutasi Cadangan Kerugian Penurunan Nilai

Tables of the Disclosures on the Details of Impairment Movement

Tabel 2.6.a : Pengungkapan Rincian Mutasi Cadangan Kerugian Penurunan Nilai- Anak secara Individual
Movements of Impairment Provision Disclosure - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 Desember 31, 2015		31 Desember 2014 Desember 31, 2014		(in million rupiah)
No.	Keterangan	CKPN Individual Allowance for Impairment Losses - Individual	CKPN Kolektif Allowance for Impairment Losses - Collective	CKPN Individual Allowance for Impairment Losses - Individual	CKPN Kolektif Allowance for Impairment Losses - Collective	Description
(1)	(2)	(3)	(4)	(5)	(6)	
1	Saldo awal CKPN	983.463	1.025.278	846.670	969.087	Beginning Balance - Allowance for Impairment Losses
2	Pembentukan (pemulihan) CKPN pada periode berjalan (Net)					Additional/reversal allowance for impairment losses during the year (Net)
2.a.	Pembentukan CKPN pada periode berjalan	478.671	595.858	193.206	137.893	2.a. Additional allowance for impairment losses during the year
2.b.	Pemulihan CKPN pada periode berjalan	-	-	-	-	2.b. Reversal allowance for impairment losses during the year
3	CKPN yang digunakan untuk melakukan hapus buku atas tagihan pada periode berjalan	(229.250)	(73.872)	(9.284)	(65.790)	Allowance for impairment losses used for written off receivables during the year
4	Pembentukan (pemulihan) lainnya pada periode berjalan	23.800	(17.621)	(47.129)	(15.912)	Other additional (reversal) of allowance during the year
Saldo akhir CKPN		1.256.683	1.529.642	983.463	1.025.278	Ending Balance - Allowance for Impairment Losses

2.6.b : Pengungkapan Rincian Mutasi Cadangan Kerugian Penurunan Nilai - Bank secara Konsolidasi dengan Perusahaan Anak

Movements of Impairment Provision Disclosure - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 Desember 31, 2015		31 Desember 2014 Desember 31, 2014		(in million rupiah)
No.	Keterangan	CKPN Individual Allowance for Impairment Losses - Individual	CKPN Kolektif Allowance for Impairment Losses - Collective	CKPN Individual Allowance for Impairment Losses - Individual	CKPN Kolektif Allowance for Impairment Losses - Collective	Description
(1)	(2)	(3)	(4)	(5)	(6)	
1	Saldo awal CKPN	1.024.114	1.126.027	867.376	1.052.976	Beginning Balance - Allowance for Impairment Losses
2	Pembentukan (pemulihan) CKPN pada periode berjalan (Net)	-	-	-	-	Additional/reversal allowance for impairment losses during the year (Net)
	2.a. Pembentukan CKPN pada periode berjalan	638.652	705.511	252.303	213.547	2.a. Additional allowance for impairment losses during the year
	2.b. Pemulihan CKPN pada periode berjalan	-	(109)	-	(4.337)	2.b. Reversal allowance for impairment losses during the year
3	CKPN yang digunakan untuk melakukan hapus buku atas tagihan pada periode berjalan	(337.325)	(117.667)	(41.955)	(118.568)	Allowance for impairment losses used for written off receivables during the year
4	Pembentukan (pemulihan) lainnya pada periode berjalan	13.747	(20.938)	(53.610)	(17.591)	Other additional (reversal) of allowance during the year
Saldo akhir CKPN		1.339.187	1.692.932	1.024.114	1.126.027	Ending Balance - Allowance for Impairment Losses

Pendekatan Standar untuk Risiko Kredit

Untuk Perhitungan kecukupan modal minimum, PaninBank menggunakan pendekatan standar untuk menghitung Aset Tertimbang Menurut Risiko (ATMR) kredit dimana bobot risiko ditentukan dari *counterparty*.

Perhitungan ATMR dengan Pendekatan Standar secara umum mendasarkan perhitungan pada hasil peringkat yang diterbitkan oleh lembaga pemeringkat yang diakui oleh Bank Indonesia.

Saat ini PaninBank hanya menggunakan peringkat untuk portofolio surat Berharga. Peringkat yang Bank gunakan adalah peringkat terkini yang dikeluarkan oleh lembaga pemeringkat yang diakui oleh Bank Indonesia sesuai dengan ketentuan Bank Indonesia, yakni Pefindo, Standard & Poor's dan Moody's.

Penetapan bobot risiko atas tagihan dalam bentuk surat berharga didasarkan pada *issue rating*, dalam hal surat berharga tidak memiliki peringkat maka penetapan bobot risiko didasarkan pada bobot risiko dari tagihan tanpa peringkat.

Standardized Approach for Credit Risk

In order to calculate minimum capital adequacy, PaninBank applies standardized approach to calculate Risk-Weighted Assets (RWA) of the credit in which the risk weight is determined by the counterparty.

Calculation of Risk-Weighted Assets using Standardized Approach in general is based on the rating published by rating agencies acknowledged by Bank Indonesia.

Presently, PaninBank uses only rating for security portfolio. Rating system applied by the Bank is the latest rating published by rating agencies acknowledged by Bank Indonesia in line with Bank Indonesia's regulations, specifically Pefindo, Standard & Poor's, and Moody's.

Establishment of risk weight on receivables in the form of securities is based on rating issue. In case of unrated securities, then the establishment of risk weight shall be based on the risk weight of unrated receivables.

Manajemen Risiko

Risk Management

Pengungkapan Tagihan Bersih Berdasarkan Kategori Portofolio dan Skala Peringkat Bank:

Disclosures on Net Receivables Based on Portfolio Category and Bank Rating Scale:

Tabel 3.1.a. : Pengungkapan Tagihan Bersih Berdasarkan Kategori Portofolio dan Skala Peringkat - Bank secara Individual
Disclosure of Net Receivables by Portfolio and Rating Category - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 Desember 31, 2015					
No.	Kategori Portofolio (tagihan bersih audited)	Tagihan Bersih Net Receivables					
		Lembaga Pemeringkat Rating Agencies	Peringkat Jangka panjang Long-Term Rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT ICRA Indonesia	[Idr]AAA	[Idr]AA+ s.d [Idr]AA-	[Idr]A+ s.d [Idr]A-	[Idr]BBB+ s.d [Idr]BBB-	[Idr]BB+ s.d [Idr]BB-
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Tagihan Kepada Pemerintah		-	-	-	1.750.200	-
2	Tagihan Kepada Entitas Sektor Publik		-	240.571	-	898.737	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional		-	-	-	-	-
4	Tagihan Kepada Bank		1.723.489	565.971	744.018	1.418.397	-
5	Kredit Beragun Rumah Tinggal						
6	Kredit Beragun Properti Komersial						
7	Kredit Pegawai/Pensiunan						
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel						
9	Tagihan kepada Korporasi		63.207	-	180.576	-	-
10	Tagihan yang Telah Jatuh Tempo						
11	Aset Lainnya						
12	Eksposur di Unit Usaha Syariah (apabila ada)		-	-	-	-	-
TOTAL			1.786.696	806.542	924.594	4.067.334	-

31 Desember 2015

Desember 31, 2015

(in million rupiah)

Tagihan Bersih | Net Receivables

			Peringkat Jangka Pendek Short-Term Rating				Tanpa Peringkat Unrated	Total	Portfolio Category		
	B+ s.d B-	Kurang dari Less than B-	A-1	A-2	A-3	Kurang dari Less than A-3					
	B+ s.d B-	Kurang dari Less than B-	F1+ s.d F1	F2	F3	Kurang dari Less than F3					
	B1 s.d B3	Kurang dari Less than B3	P-1	P-2	P-3	Kurang dari Less than P-3					
	B+(idn) s.d B-(idn)	Kurang dari Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Kurang dari Less than F3(idn)					
	[Idr]B+ s.d [Idr]B-	Kurang dari Less than [Idr]B-	[Idr]A1+ s.d [Idr]A1	[Idr]A2+ s.d A2	[Idr]A3+ s.d [Idr] A3	Kurang dari Less than [Idr]A3					
	id B+ s.d id B-	Kurang dari Less than idB-	idA1	idA2	idA3 s.d id A4	Kurang dari Less than idA4					
			(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
			-	-	-	-	-	-	24.918.212	26.668.412	Claims on Government/ Sovereign
			-	-	-	-	-	-	4.132.227	5.271.535	Claims on Public Sector Entities
			-	-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
			-	-	-	-	-	-	6.288.964	10.740.839	Claims on Banks
											Claims Secured by Residential Property
											Secured by Commercial Real Estate
											Claims on Pension Loans
											Claims on Micro, Small, and Retail Portfolio
			-	-	-	-	-	-	115.495.380	115.739.163	Claims on Corporates
											Claims on Past Due Exposures
											Other Assets
			-	-	-	-	-	-	-	-	Sharia Exposures (if Any)
			-	-	-	-	-	-	150.834.783	158.419.949	TOTAL

Manajemen Risiko

Risk Management

Tabel 3.1.a. : Pengungkapan Tagihan Bersih Berdasarkan Kategori Portofolio dan Skala Peringkat - Bank secara Individual

Disclosure of Net Receivables by Portfolio and Rating Category - Bank Only

(dalam jutaan rupiah)		31 Desember 2014 December 31, 2014					
		Tagihan Bersih Net Receivables					
No.	Kategori Portofolio (tagihan bersih audited)	Lembaga Pemeringkat Rating Agencies	Peringkat Jangka panjang Long-Term Rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT ICRA Indonesia	[Idr]AAA	[Idr]AA+ s.d [Idr]AA-	[Idr]A+ s.d [Idr]A-	[Idr]BBB+ s.d [Idr]BBB-	[Idr]BB+ s.d [Idr]BB-
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Tagihan Kepada Pemerintah		-	-	-	1.451.854	-
2	Tagihan Kepada Entitas Sektor Publik		-	239.946	-	454.338	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional		-	-	-	-	-
4	Tagihan Kepada Bank		1.926.159	628.919	481.437	20.546	-
5	Kredit Beragun Rumah Tinggal						
6	Kredit Beragun Properti Komersial						
7	Kredit Pegawai/Pensiunan						
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel						
9	Tagihan kepada Korporasi		210.566	77.310	220.475	-	-
10	Tagihan yang Telah Jatuh Tempo						
11	Aset Lainnya						
12	Eksposur di Unit Usaha Syariah (apabila ada)		-	-	-	-	-
TOTAL			2.136.725	946.175	701.912	1.926.738	-

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(in million rupiah)

Tagihan Bersih | Net Receivables

			Peringkat Jangka Pendek Short-Term Rating				Tanpa Peringkat Unrated	Total	Portfolio Category		
	B+ s.d B-	Kurang dari Less than B-	A-1	A-2	A-3	Kurang dari Less than A-3					
	B+ s.d B-	Kurang dari Less than B-	F1+ s.d F1	F2	F3	Kurang dari Less than F3					
	B1 s.d B3	Kurang dari Less than B3	P-1	P-2	P-3	Kurang dari Less than P-3					
	B+(idn) s.d B-(idn)	Kurang dari Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Kurang dari Less than F3(idn)					
	[Idr]B+ s.d [Idr]B-	Kurang dari Less than [Idr]B-	[Idr]A1+ s.d [Idr]A1	[Idr]A2+ s.d A2	[Idr]A3+ s.d [Idr] A3	Kurang dari Less than [Idr]A3					
	id B+ s.d id B-	Kurang dari Less than idB-	idA1	idA2	idA3 s.d id A4	Kurang dari Less than idA4					
			(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
			-	-	-	-	-	-	28.561.962	30.013.816	Claims on Government/ Sovereign
			-	-	-	-	-	-	4.407.406	5.101.690	Claims on Public Sector Entities
			-	-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
			-	-	-	-	-	-	6.257.015	9.314.076	Claims on Banks
			Claims Secured by Residential Property								
			Secured by Commercial Real Estate								
			Claims on Pension Loans								
			Claims on Micro, Small, and Retail Portfolio								
			-	-	-	-	-	-	107.936.260	108.444.611	Claims on Corporates
			Claims on Past Due Exposures								
			Other Assets								
			-	-	-	-	-	-	-	-	Sharia Exposures (if Any)
			-	-	-	-	-	-	147.162.643	152.874.193	TOTAL

Manajemen Risiko

Risk Management

Tabel 3.1.b. : Pengungkapan Tagihan Bersih Berdasarkan Kategori Portofolio dan Skala Peringkat - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Net Receivables by Portfolio and Rating Category - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2014					
		Tagihan Bersih Net Receivables					
No.	Kategori Portofolio (tagihan bersih audited)	Lembaga Pemeringkat Rating Agencies	Peringkat Jangka panjang Long-Term Rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT ICRA Indonesia	[Idr]AAA	[Idr]AA+ s.d [Idr]AA-	[Idr]A+ s.d [Idr]A-	[Idr]BBB+ s.d [Idr]BBB-	[Idr]BB+ s.d [Idr]BB-
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Tagihan Kepada Pemerintah		-	-	-	1.750.200	-
2	Tagihan Kepada Entitas Sektor Publik		-	240.571	-	898.737	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional		-	-	-	-	-
4	Tagihan Kepada Bank		1.727.070	566.850	745.810	1.424.937	-
5	Kredit Beragun Rumah Tinggal						
6	Kredit Beragun Properti Komersial						
7	Kredit Pegawai/Pensiunan						
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel						
9	Tagihan kepada Korporasi		63.207	-	180.576	-	-
10	Tagihan yang Telah Jatuh Tempo						
11	Aset Lainnya						
12	Eksposur di Unit Usaha Syariah (apabila ada)		5.000	-	-	-	-
TOTAL			1.795.277	807.421	926.386	4.073.874	-

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(in million rupiah)

Tagihan Bersih | Net Receivables

			Peringkat Jangka Pendek Short-Term Rating				Tanpa Peringkat Unrated	Total	Portfolio Category
	B+ s.d B-	Kurang dari Less than B-	A-1	A-2	A-3	Kurang dari Less than A-3			
	B+ s.d B-	Kurang dari Less than B-	F1+ s.d F1	F2	F3	Kurang dari Less than F3			
	B1 s.d B3	Kurang dari Less than B3	P-1	P-2	P-3	Kurang dari Less than P-3			
	B+(idn) s.d B-(idn)	Kurang dari Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Kurang dari Less than F3(idn)			
	[Idr]B+ s.d [Idr]B-	Kurang dari Less than [Idr]B-	[Idr]A1+ s.d [Idr]A1	[Idr]A2+ s.d A2	[Idr]A3+ s.d [Idr] A3	Kurang dari Less than [Idr]A3			
	id B+ s.d id B-	Kurang dari Less than idB-	idA1	idA2	idA3 s.d id A4	Kurang dari Less than idA4			
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)		
-	-	-	-	-	-	24.918.212	26.668.412	Claims on Government/ Sovereign	
-	-	-	-	-	-	4.132.227	5.271.535	Claims on Public Sector Entities	
-	-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities	
-	-	-	-	-	-	6.299.904	10.764.571	Claims on Banks	
								Claims Secured by Residential Property	
								Secured by Commercial Real Estate	
								Claims on Pension Loans	
								Claims on Micro, Small, and Retail Portfolio	
-	-	-	-	-	-	117.321.526	117.565.309	Claims on Corporates	
								Claims on Past Due Exposures	
								Other Assets	
-	-	-	-	-	-	7.769.698	7.774.698	Sharia Exposures (if Any)	
-	-	-	-	-	-	160.441.567	168.044.525	TOTAL	

Manajemen Risiko

Risk Management

Tabel 3.1.b. : Pengungkapan Tagihan Bersih Berdasarkan Kategori Portofolio dan Skala Peringkat - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Net Receivables by Portfolio and Rating Category - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2014 December 31, 2014					
No.	Kategori Portofolio (tagihan bersih audited)	Tagihan Bersih Net Receivables					
		Lembaga Pemeringkat Rating Agencies	Peringkat Jangka panjang Long-Term Rating				
		Standard and Poor's	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Fitch Rating	AAA	AA+ s.d AA-	A+ s.d A-	BBB+ s.d BBB-	BB+ s.d BB-
		Moody's	Aaa	Aa1 s.d Aa3	A1 s.d A3	Baa1 s.d Baa3	Ba1 s.d Ba3
		PT. Fitch Ratings Indonesia	AAA (idn)	AA+(idn) s.d AA-(idn)	A+(idn) s.d. A-(idn)	BBB+(idn) s.d BBB-(idn)	BB+(idn) s.d BB-(idn)
		PT ICRA Indonesia	[Idr]AAA	[Idr]AA+ s.d [Idr]AA-	[Idr]A+ s.d [Idr]A-	[Idr]BBB+ s.d [Idr]BBB-	[Idr]BB+ s.d [Idr]BB-
		PT Pemeringkat Efek Indonesia	idAAA	idAA+ s.d idAA-	idA+ s.d id A-	id BBB+ s.d id BBB-	id BB+ s.d id BB-
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Tagihan Kepada Pemerintah		-	-	-	1.451.854	-
2	Tagihan Kepada Entitas Sektor Publik		-	239.946	-	454.338	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional		-	-	-	-	-
4	Tagihan Kepada Bank		1.929.108	635.905	491.363	50.504	-
5	Kredit Beragun Rumah Tinggal						
6	Kredit Beragun Properti Komersial						
7	Kredit Pegawai/Pensiunan						
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel						
9	Tagihan kepada Korporasi		210.566	78.172	240.068	-	-
10	Tagihan yang Telah Jatuh Tempo						
11	Aset Lainnya						
12	Eksposur di Unit Usaha Syariah (apabila ada)		5.000	-	-	-	-
TOTAL			2.144.674	954.023	731.431	1.956.696	-

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(in million rupiah)

Tagihan Bersih | Net Receivables

			Peringkat Jangka Pendek Short-Term Rating				Tanpa Peringkat Unrated	Total	Portfolio Category
	B+ s.d B-	Kurang dari Less than B-	A-1	A-2	A-3	Kurang dari Less than A-3			
	B+ s.d B-	Kurang dari Less than B-	F1+ s.d F1	F2	F3	Kurang dari Less than F3			
	B1 s.d B3	Kurang dari Less than B3	P-1	P-2	P-3	Kurang dari Less than P-3			
	B+(idn) s.d B-(idn)	Kurang dari Less than B-(idn)	F1+(idn) s.d F1(idn)	F2(idn)	F3(idn)	Kurang dari Less than F3(idn)			
	[Idr]B+ s.d [Idr]B-	Kurang dari Less than [Idr]B-	[Idr]A1+ s.d [Idr]A1	[Idr]A2+ s.d A2	[Idr]A3+ s.d [Idr] A3	Kurang dari Less than [Idr]A3			
	id B+ s.d id B-	Kurang dari Less than idB-	idA1	idA2	idA3 s.d id A4	Kurang dari Less than idA4			
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)		
	-	-	-	-	-	-	28.561.962	30.013.816	Claims on Government/ Sovereign
	-	-	-	-	-	-	4.407.406	5.101.690	Claims on Public Sector Entities
	-	-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
	-	-	-	-	-	-	6.260.299	9.367.179	Claims on Banks
									Claims Secured by Residential Property
									Secured by Commercial Real Estate
									Claims on Pension Loans
									Claims on Micro, Small, and Retail Portfolio
	-	-	-	-	-	-	110.495.219	111.024.025	Claims on Corporates
									Claims on Past Due Exposures
									Other Assets
	-	-	-	-	-	-	6.741.875	6.746.875	Sharia Exposures (if Any)
	-	-	-	-	-	-	156.466.761	162.253.585	TOTAL

Manajemen Risiko

Risk Management

Risiko Kredit Counterparty

Risiko kredit akibat kegagalan pihak lawan (*counterparty credit risk*) pada Bank berasal dari eksposur pada transaksi derivatif *Over The Counter* (OTC) dan transaksi *Reverse Repo*. Mitigasi *counterparty credit risk* dilakukan melalui teknik mitigasi sesuai dengan Surat Edaran Bank Indonesia Nomor 13/6/DPNP yaitu dengan pengakuan keberadaan agunan, garansi, penjaminan, atau asuransi kredit dan dilengkapi dengan kebijakan Bank untuk mengelola risiko kredit dari *counterparty*.

Tabel Pengungkapan Risiko Kredit Pihak Lawan Transaksi Derivatif:

Counterparties Credit Risks

Counterparties credit risks in Bank originate from the exposures to Over The Counter (OTC) derivative transactions and Reversed Repo transactions. Mitigating counterparty credit risks is accomplished by mitigating techniques in line with the Circular Letter of Bank Indonesia No. 13/6/DPNP that is by acknowledging the existence of collateral, guarantee, indemnity, or credit insurance and supported by the Bank's policies to manage credit risk of the counterparty.

Table on the Disclosure of Counterparty Credit Risks over Derivative Transactions

Tabel 3.2.a. : Pengungkapan Risiko Kredit Pihak Lawan - Transaksi Derivatif
Disclosure of Counterparty Credit Risk - Derivative Transaction

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015							
No	Variabel yang Mendasari	Notional Amount			Tagihan Derivatif Derivative Receivables	Kewajiban Derivatif Derivative Liabilities	Tagihan Bersih sebelum MRK Net Receivables before CRM	MRK CRM	Tagihan Bersih setelah MRK Net Receivables after CRM
		≤ 1 Tahun ≤ 1 Year	> 1 - ≤ 5 Tahun > 1 - ≤ 5 Year	>5 Tahun >5 Year					
BANK SECARA INDIVIDUAL									
1	Suku Bunga	-	-	-	-	-	-	-	-
2	NilaiTukar	831.170	-	-	1.546	-	9.858	-	9.858
3	Lainnya	-	-	-	-	-	-	-	-
TOTAL		831.170	-	-	1.546	-	9.858	-	9.858

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015							
No	Variabel yang Mendasari	Notional Amount			Tagihan Derivatif Derivative Receivables	Kewajiban Derivatif Derivative Liabilities	Tagihan Bersih sebelum MRK Net Receivables before CRM	MRK CRM	Tagihan Bersih setelah MRK Net Receivables after CRM
		≤ 1 Tahun ≤ 1 Year	> 1 - ≤ 5 Tahun > 1 - ≤ 5 Year	>5 Tahun >5 Year					
BANK SECARA KONSOLIDASI									
1	Suku Bunga	-	-	-	-	-	-	-	-
2	NilaiTukar	831.170	-	-	1.546	-	9.858	-	9.858
3	Saham	-	-	-	-	-	-	-	-
4	Emas	-	-	-	-	-	-	-	-
5	Logam selain Emas	-	-	-	-	-	-	-	-
6	Lainnya	-	-	-	-	-	-	-	-
TOTAL		831.170	-	-	1.546	-	9.858	-	9.858

31 Desember 2014 December 31, 2014									(in million rupiah)
Notional Amount			Tagihan Derivatif Derivative Receivables	Kewajiban Derivatif Derivative Liabilities	Tagihan Bersih sebelum MRK Net Receivables before CRM	MRK CRM	Tagihan Bersih setelah MRK Net Receivables after CRM	Underlying Variables	
≤ 1 Tahun ≤ 1 Year	> 1 - ≤ 5 Tahun > 1 - ≤ 5 Year	>5 Tahun >5 Year							
BANK ONLY									
-	-	-	-	-	-	-	-	Interest Rate	
234.573	-	-	948	-	3.294	-	3.294	Foreign Exchange	
-	-	-	-	-	-	-	-	Other	
234.573	-	-	948	-	3.294	-	3.294	TOTAL	

	31 Desember 2014 December 31, 2014							(in million rupiah)	
	Notional Amount			Tagihan Derivatif Derivative Receivables	Kewajiban Derivatif Derivative Liabilities	Tagihan Bersih sebelum MRK Net Receivables before CRM	MRK CRM	Tagihan Bersih setelah MRK Net Receivables after CRM	Underlying Variables
	≤ 1 Tahun ≤ 1 Year	> 1 - ≤ 5 Tahun > 1 - ≤ 5 Year	>5 Tahun >5 Year						
BANK CONSOLIDATED									
	-	-	-	-	-	-	-	-	Interest Rate
	234.573	-	-	948	-	3.294	-	3.294	Foreign Exchange
	-	-	-	-	-	-	-	-	Equity
	-	-	-	-	-	-	-	-	Gold
	-	-	-	-	-	-	-	-	Metals other than gold
	-	-	-	-	-	-	-	-	Other
	234.573	-	-	948	-	3.294	-	3.294	TOTAL

Manajemen Risiko

Risk Management

Tabel Pengungkapan Risiko Kredit Pihak Lawan Transaksi
Reverse Repo:

Table on the Disclosure of Counterparty Credit Risks over
Reverse Repo Transactions:

Tabel 3.2.b.1 : Pengungkapan Risiko Kredit Pihak Lawan: Transaksi Repo - Bank secara Individual
Disclosure of Counterparty Credit Risk: Reverse Repo Transaction - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015			
No.	Kategori Portofolio	Nilai Wajar SSB Repo Fair Value of Reverse Repo Securities	Kewajiban Repo Reverse Repo Liabilities	Tagihan Bersih Net Receivables	ATMR RWA
(1)	(2)	(3)	(4)	(5)	(6)
1	Tagihan Kepada Pemerintah	1.051.078	1.052.991	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-
4	Tagihan Kepada Bank	3.914.289	3.553.520	360.769	72.154
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-
6	Tagihan kepada Korporasi	-	-	-	-
7	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-
Total		4.965.367	4.606.511	360.769	72.154

Tabel 3.2.b.2 : Pengungkapan Risiko Kredit Pihak Lawan: Transaksi Repo - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Counterparty Credit Risk: Reverse Repo Transaction - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015			
No.	Kategori Portofolio	Nilai Wajar SSB Repo Fair Value of Reverse Repo Securities	Kewajiban Repo Reverse Repo Liabilities	Tagihan Bersih Net Receivables	ATMR RWA
(1)	(2)	(3)	(4)	(5)	(6)
1	Tagihan Kepada Pemerintah	1.051.078	1.052.991	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-
4	Tagihan Kepada Bank	3.914.289	3.553.520	360.769	72.154
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-
6	Tagihan kepada Korporasi	-	-	-	-
7	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-
Total		4.965.367	4.606.511	360.769	72.154

31 Desember 2014 December 31, 2014					(in million rupiah)
Nilai Wajar SSB Repo Fair Value of Reverse Repo Securities	Kewajiban Repo Reverse Repo Liabilities	Tagihan Bersih Net Receivables	ATMR RWA	Portfolio Category	
(3)	(4)	(5)	(6)		
-	-	-	-	Claims on Government/Sovereign	
-	-	-	-	Claims on Public Sector Entities	
-	-	-	-	Claims on Multilateral Development Banks and International Entities	
3.657.253	3.216.927	440.326	88.065	Claims on Banks	
-	-	-	-	Claims on Micro, Small, and Retail Portfolio	
-	-	-	-	Claims on Corporates	
-	-	-	-	Sharia Exposures (if Any)	
3.657.253	3.216.927	440.326	88.065	Total	

31 Desember 2014 December 31, 2014					(in million rupiah)
Nilai Wajar SSB Repo Fair Value of Reverse Repo Securities	Kewajiban Repo Reverse Repo Liabilities	Tagihan Bersih Net Receivables	ATMR RWA	Portfolio Category	
(3)	(4)	(5)	(6)		
-	-	-	-	Claims on Government/Sovereign	
-	-	-	-	Claims on Public Sector Entities	
-	-	-	-	Claims on Multilateral Development Banks and International Entities	
3.657.253	3.216.927	440.326	88.065	Claims on Banks	
-	-	-	-	Claims on Micro, Small, and Retail Portfolio	
-	-	-	-	Claims on Corporates	
-	-	-	-	Sharia Exposures (if Any)	
3.657.253	3.216.927	440.326	88.065	Total	

Manajemen Risiko

Risk Management

Tabel 3.2.c.1 : Pengungkapan Risiko Kredit Pihak Lawan: Transaksi Reverse Repo - Bank secara Individual
Disclosure of Counterparty Credit Risk: Reverse Repo Transaction - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015			
No.	Kategori Portofolio	Tagihan Bersih Net Receivables	Nilai MRK CRM Value	Tagihan Bersih setelah MRK Net Receivables After CRM	ATMR setelah MRK Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)
1	Tagihan Kepada Pemerintah	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-
4	Tagihan Kepada Bank	2.318.381	-	2.318.381	463.676
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-
6	Tagihan kepada Korporasi	-	-	-	-
7	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-
Total		2.318.381	-	2.318.381	463.676

Tabel 3.2.c.2 : Pengungkapan Risiko Kredit Pihak Lawan: Transaksi Reverse Repo - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Counterparty Credit Risk: Reverse Repo Transaction - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015			
No.	Kategori Portofolio	Tagihan Bersih Net Receivables	Nilai MRK CRM Value	Tagihan Bersih setelah MRK Net Receivables After CRM	ATMR setelah MRK Risk Weighted Asset after CRM
(1)	(2)	(3)	(4)	(5)	(6)
1	Tagihan Kepada Pemerintah	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-
4	Tagihan Kepada Bank	2.318.381	-	2.318.381	463.676
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-
6	Tagihan kepada Korporasi	-	-	-	-
7	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-
Total		2.318.381	-	2.318.381	463.676

31 Desember 2014 December 31, 2014					(in million rupiah)
Tagihan Bersih Net Receivables	Nilai MRK CRM Value	Tagihan Bersih setelah MRK Net Receivables After CRM	ATMR setelah MRK Risk Weighted Asset after CRM	Portfolio Category	
(7)	(8)	(9)	(10)		
-	-	-	-	Claims on Government/Sovereign	
-	-	-	-	Claims on Public Sector Entities	
-	-	-	-	Claims on Multilateral Development Banks and International Entities	
2.719.877	-	2.719.877	543.975	Claims on Banks	
-	-	-	-	Claims on Micro, Small, and Retail Portfolio	
-	-	-	-	Claims on Corporates	
-	-	-	-	Sharia Exposures (if Any)	
2.719.877	-	2.719.877	543.975	Total	

31 Desember 2014 December 31, 2014					(in million rupiah)
Tagihan Bersih Net Receivables	Nilai MRK CRM Value	Tagihan Bersih setelah MRK Net Receivables After CRM	ATMR setelah MRK Risk Weighted Asset after CRM	Portfolio Category	
(7)	(8)	(9)	(10)		
-	-	-	-	Claims on Government/Sovereign	
-	-	-	-	Claims on Public Sector Entities	
-	-	-	-	Claims on Multilateral Development Banks and International Entities	
2.719.877	-	2.719.877	543.975	Claims on Banks	
-	-	-	-	Claims on Micro, Small, and Retail Portfolio	
-	-	-	-	Claims on Corporates	
-	-	-	-	Sharia Exposures (if Any)	
2.719.877	-	2.719.877	543.975	Total	

Manajemen Risiko

Risk Management

Mitigasi Risiko Kredit

Agunan digunakan untuk memitigasi eksposur risiko kredit dan kebijakan mitigasi risiko menentukan jenis agunan yang memenuhi syarat.

Umumnya jenis agunan yang diterima Bank Panin adalah kas, giro, tabungan, deposito berjangka, rumah tinggal, properti komersial dan industri, garansi bank dan *letters of credit*. untuk jenis pembiayaan tertentu, umumnya kredit pemilikan rumah dan pembiayaan aset, adanya hak untuk mengambil alih aset fisik merupakan hal penting dalam penentuan harga dan pemulihan yang dapat diperoleh dalam hal terjadi kegagalan pembayaran kredit. Jika diperlukan, nilai agunan disesuaikan guna mencerminkan kondisi pasar terkini, probabilitas pemulihan agunan dan jangka waktu untuk merealisasikan agunan dalam hal terjadi pengambilalihan.

Bank memiliki kebijakan yang menilai agunan kredit berfungsi sebagai cadangan, yaitu apabila Debitur tidak mampu membayar seluruh kewajibannya yang bersumber

Mitigating Credit Risks

Collateral is used to mitigate credit risk exposure and risk mitigation policies decide the types of collateral which meet the requirements.

In general, form of collaterals acceptable to PaninBank are in the forms of cash, current account, saving account, time deposit, residential housing, industrial and commercial properties, bank guarantee and letter of credit. For certain types of financing, normally home loan and asset financing, the rights to take over the physical assets are important elements in determining the values and probable recovery in case of non-performing loan. When necessary, the value of the collateral may be adjusted in order to reflect the latest market conditions, the probability of collateral recovery and the period to realize the collateral in case of repossession.

The Bank maintains policies which assess the loan collateral which serves as the reserve, that is in case of Debtor's inability to repay the whole liabilities which

Tabel 4.1.a : Pengungkapan Tagihan Bersih berdasarkan Bobot Risiko Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit - Bank secara Individual

Disclosure of Net Receivables by Risk Weight after Credit Risk Mitigation - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Kategori Portofolio	Tagihan Bersih Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit					
		Net Receivable After Credit Risk Mitigation					
		0%	20%	35%	40%	45%	50%
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A Eksposur Neraca							
1	Tagihan Kepada Pemerintah	26.668.412	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	2.697	240.571	-	-	-	1.972.859
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	5.061	5.756.518	-	-	-	2.199.686
5	Kredit Beragun Rumah Tinggal	-	-	6.765.065	625.291	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	105.734	17	-	-	-	-
9	Tagihan kepada Korporasi	2.567.498	70.365	-	-	-	180.576
10	Tagihan yang Telah Jatuh Tempo	-	-	-	-	-	-
11	Aset Lainnya	1.351.807	-	-	-	-	-
12	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total Eksposur Neraca		30.701.209	6.067.471	6.765.065	625.291	-	4.353.121

dari usaha yang dibiayai, maka agunan yang diserahkan kepada Bank akan menjadi sumber pembayaran untuk menutupi sisa kewajiban dari Debitur. Agunan dapat berupa *tangible asset* atau *intangible asset*.

Persyaratan agunan bukanlah merupakan pengganti faktor kemampuan debitur dalam hal pembayaran kembali kredit, di mana hal ini menjadi pertimbangan utama dalam setiap keputusan pemberian kredit. Dalam menentukan dampak keuangan agunan terhadap kredit yang belum jatuh tempo dan belum mengalami penurunan nilai, Bank Panin menilai signifikansi agunan terkait dengan jenis pembiayaan yang diberikan.

Tabel-tabel berikut menunjukkan eksposur risiko kredit setelah memperhitungkan mitigasi risiko kredit dengan menggunakan Pendekatan standar.

Tabel Pengungkapan Tagihan Bersih Berdasarkan Bobot Risiko Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit:

originates from the business funded, then the collateral will be handed over to the Bank to be converted into a source of payment to cover the remaining liabilities of the Debtors. Collateral may be in the forms of both tangible and intangible assets.

Collateral requirements are not a substitute for the debtor's capability factor in repaying the loan, in which this factor shall be the primary consideration in every decision to disburse the credit. In conjunction with the consideration of the financial consequences of the collateral against the credit which has not reached its maturity date and has not experienced the reduction in its value, PaninBank will then assess the significance of the relevant collateral with the types of financing provided.

The following tables indicate the credit risk exposure following the calculation of credit risk mitigation by applying the standardized approach.

Table on the Disclosure of Net Receivables By Risk Weight After Calculating the Impacts of Credit Risk Mitigation:

							(in million rupiah)
	75%	100%	150%	Lainnya Others	ATMR RWA	Beban Modal Capital Charge	Portfolio Category
(9)	(10)	(11)	(12)		(13)	(14)	
Balance Sheet Exposures							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	-	1.034.544	82.764	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	-	2.251.147	180.092	Claims on Banks
-	-	-	-	-	2.617.889	209.431	Claims Secured by Residential Property
-	430.630	-	-	-	430.630	34.450	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	-	Claims on Pension Loans
15.437.572	-	-	-	-	11.578.183	926.255	Claims on Micro, Small, and Retail Portfolio
-	89.195.165	-	-	-	89.299.526	7.143.962	Claims on Corporates
-	26.392	457.599	-	-	712.791	57.023	Claims on Past Due Exposures
-	9.586.883	609.186	-	-	10.500.662	840.053	Other Assets
-	-	-	-	-	-	-	Sharia Exposures (if any)
15.437.572	99.239.070	1.066.785	-	-	118.425.372	9.474.030	Balance Sheets Total Exposures

Manajemen Risiko

Risk Management

Tabel 4.1.a : Pengungkapan Tagihan Bersih berdasarkan Bobot Risiko Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit - Bank secara Individual

Disclosure of Net Receivables by Risk Weight after Credit Risk Mitigation - Bank Only

(dalam jutaan rupiah)

		31 Desember 2015 December 31, 2015					
No.	Kategori Portofolio	Tagihan Bersih Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit Net Receivable After Credit Risk Mitigation					
		0%	20%	35%	40%	45%	50%
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
B Eksposur Kewajiban Komitmen/Kontinjensi pada Transaksi Rekening Administratif							
1	Tagihan Kepada Pemerintah	-	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	2.062	-	-	-	-	670.820
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	2.256	-	-	-	-	7.148
5	Kredit Beragun Rumah Tinggal	-	-	10.497	1	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	41.901	641	-	-	-	-
9	Tagihan kepada Korporasi	437.728	324	-	-	-	-
10	Tagihan yang Telah Jatuh Tempo	-	-	-	-	-	-
11	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total Eksposur TRA		483.947	965	10.497	1	-	677.968
C Eksposur akibat Kegagalan Pihak Lawan							
1	Tagihan Kepada Pemerintah	-	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-	-	117
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	-	3.163.211	-	-	-	260
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-	-	-
6	Tagihan kepada Korporasi	-	-	-	-	-	-
7	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total Eksposur Counterparty Credit Risk		-	3.163.211	-	-	-	377

(in million rupiah)

					ATMR RWA	Beban Modal Capital Charge	Portfolio Category
	75%	100%	150%	Lainnya Others			
(9)	(10)	(11)	(12)		(13)	(14)	
Commitment and Contingencies Liabilities Exposures on Administrative Account							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	-	335.410	26.833	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	-	3.574	286	Claims on Banks
-	-	-	-	-	3.674	294	Claims Secured by Residential Property
-	97.356	-	-	-	97.356	7.788	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	-	Claims on Pension Loans
2.044.091	-	-	-	-	1.533.196	122.656	Claims on Micro, Small, and Retail Portfolio
-	7.678.988	-	-	-	7.679.053	614.324	Claims on Corporates
-	-	821	-	-	1.232	99	Claims on Past Due Exposures
-	-	-	-	-	-	-	Sharia Exposures (if any)
2.044.091	7.776.344	821	-	-	9.653.495	772.280	Total Off Balance Sheet Exposures
(Counterparty Credit Risk)							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	-	59	5	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	-	632.772	50.622	Claims on Banks
-	-	-	-	-	-	-	Claims on Micro, Small, and Retail Portfolio
-	1.615	-	-	-	1.615	129	Claims on Corporates
-	-	-	-	-	-	-	Sharia Exposures (if any)
-	1.615	-	-	-	634.446	50.756	Total Exposures - Counterparty Credit Risk

Manajemen Risiko

Risk Management

Tabel 4.1.a : Pengungkapan Tagihan Bersih berdasarkan Bobot Risiko Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit - Bank secara Individual
Disclosure of Net Receivables by Risk Weight after Credit Risk Mitigation - Bank Only

(dalam jutaan rupiah)		31 Desember 2014 December 31, 2014					
No.	Kategori Portofolio	Tagihan Bersih Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit Net Receivable After Credit Risk Mitigation					
		0%	20%	35%	40%	45%	50%
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A Eksposur Neraca							
1	Tagihan Kepada Pemerintah	30.013.816	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	956	239.946	-	-	-	2.773.956
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	7.462	4.022.687	-	-	-	872.020
5	Kredit Beragun Rumah Tinggal	30	-	7.775.878	850.365	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	106.550	852	-	-	-	-
9	Tagihan kepada Korporasi	2.560.624	296.048	-	-	-	220.475
10	Tagihan yang Telah Jatuh Tempo	127	-	-	-	-	-
11	Aset Lainnya	1.507.543	-	-	-	-	-
12	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total Eksposur Neraca		34.197.108	4.559.533	7.775.878	850.365	-	3.866.451
B Eksposur Kewajiban Komitmen/Kontinjensi pada Transaksi Rekening Administratif							
1	Tagihan Kepada Pemerintah	-	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	2.183	-	-	-	-	1.034.227
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	1.562	-	-	-	-	621.444
5	Kredit Beragun Rumah Tinggal	-	-	4.855	2	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	40.058	146	-	-	-	-
9	Tagihan kepada Korporasi	333.270	693	-	-	-	-
10	Tagihan yang Telah Jatuh Tempo	-	-	-	-	-	-
11	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total Eksposur TRA		377.073	839	4.855	2	-	1.655.671
C Eksposur akibat Kegagalan Pihak Lawan (Counterparty Credit Risk)							
1	Tagihan Kepada Pemerintah	-	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-	-	117
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	-	3.163.211	-	-	-	-
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-	-	-
6	Tagihan kepada Korporasi	-	-	-	-	-	-
7	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total Eksposur Counterparty Credit Risk		-	3.163.211	-	-	-	117

(in million rupiah)

					ATMR RWA	Beban Modal Capital Charge	Portfolio Category
	75%	100%	150%	Lainnya Others			
(9)	(10)	(11)	(12)		(13)	(14)	
Balance Sheet Exposures							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	-	1.434.967	114.797	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	-	1.240.549	99.244	Claims on Banks
-	-	-	-	-	3.061.703	244.936	Claims Secured by Residential Property
-	709.951	-	-	-	709.951	56.796	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	-	Claims on Pension Loans
16.183.028	-	-	-	-	12.137.442	970.995	Claims on Micro, Small, and Retail Portfolio
-	80.618.650	-	-	-	80.788.097	6.463.048	Claims on Corporates
-	10.011	617.933	-	-	936.911	74.953	Claims on Past Due Exposures
-	3.329.906	702.548	-	-	4.383.728	350.698	Other Assets
-	-	-	-	-	-	-	Sharia Exposures (if any)
16.183.028	84.668.518	1.320.481	-	-	104.693.348	8.375.467	Total Balance Sheet Exposures
Commitment and Contingencies Liabilities Exposures on Administrative Account							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	-	517.114	41.369	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	-	310.722	24.858	Claims on Banks
-	-	-	-	-	1.700	136	Claims Secured by Residential Property
-	120.409	-	-	-	120.409	9.633	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	-	Claims on Pension Loans
1.758.825	-	-	-	-	1.319.148	105.532	Claims on Micro, Small, and Retail Portfolio
-	9.015.317	-	-	-	9.015.456	721.236	Claims on Corporates
-	-	875	-	-	1.313	105	Claims on Past Due Exposures
-	-	-	-	-	-	-	Sharia Exposures (if any)
1.758.825	9.135.726	875	-	-	11.285.862	902.869	Total Off Balance Sheet Exposures
Counterparty Credit Risk							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	-	59	5	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	-	632.642	50.611	Claims on Banks
-	-	-	-	-	-	-	Claims on Micro, Small, and Retail Portfolio
-	169	-	-	-	169	14	Claims on Corporates
-	-	-	-	-	-	-	Sharia Exposures (if any)
-	169	-	-	-	632.870	50.630	Total Exposures - Counterparty Credit Risk

Manajemen Risiko

Risk Management

Tabel 4.1.b : Pengungkapan Tagihan Bersih Berdasarkan Bobot Risiko Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Net Receivables by Risk Weight after Credit Risk Mitigation - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Kategori Portofolio	Tagihan Bersih Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit Net Receivable After Credit Risk Mitigation					
		0%	20%	35%	40%	45%	50%
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A Eksposur Neraca							
1	Tagihan Kepada Pemerintah	26.668.412	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	2.697	240.571	-	-	-	1.972.859
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	5.061	5.780.250	-	-	-	2.199.686
5	Kredit Beragun Rumah Tinggal	-	-	6.765.065	625.291	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	105.734	17	-	-	-	-
9	Tagihan kepada Korporasi	2.567.498	70.365	-	-	-	180.576
10	Tagihan yang Telah Jatuh Tempo	-	-	-	-	-	-
11	Aset Lainnya	1.355.017	-	-	-	-	-
12	Eksposur di Unit Usaha Syariah (apabila ada)	1.777.486	5.104	107.904	-	-	-
Total Eksposur Neraca		32.481.905	6.096.307	6.872.969	625.291	-	4.353.121
B Eksposur Kewajiban Komitmen/Kontinjensi pada Transaksi Rekening Administratif							
1	Tagihan Kepada Pemerintah	-	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	2.062	-	-	-	-	670.820
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	2.256	-	-	-	-	7.148
5	Kredit Beragun Rumah Tinggal	-	-	10.497	1	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	41.901	641	-	-	-	-
9	Tagihan kepada Korporasi	437.728	324	-	-	-	-
10	Tagihan yang Telah Jatuh Tempo	-	-	-	-	-	-
11	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	595.952
Total Eksposur TRA		483.947	965	10.497	1	-	1.273.920
C Eksposur akibat Kegagalan Pihak Lawan							
1	Tagihan Kepada Pemerintah	-	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-	-	117
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	-	3.163.211	-	-	-	260
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-	-	-
6	Tagihan kepada Korporasi	-	-	-	-	-	-
7	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total Eksposur Counterparty Credit Risk		-	3.163.211	-	-	-	377

(in million rupiah)

					ATMR RWA	Beban Modal Capital Charge	Portfolio Category
	75%	100%	150%	Lainnya Others			
(9)	(10)	(11)	(12)	(13)	(14)		
Balance Sheet Exposures							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	1.034.544	82.764	-	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	2.255.894	180.472	-	Claims on Banks
-	-	-	-	2.617.889	209.431	-	Claims Secured by Residential Property
-	430.630	-	-	430.630	34.450	-	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	-	Claims on Pension Loans
20.849.173	-	-	-	15.636.883	1.250.951	-	Claims on Micro, Small, and Retail Portfolio
-	91.177.719	-	-	91.282.080	7.302.566	-	Claims on Corporates
-	26.392	590.835	-	912.645	73.012	-	Claims on Past Due Exposures
-	9.821.418	658.654	-	10.809.399	864.752	-	Other Assets
-	4.537.451	-	750.801	5.214.419	417.154	-	Sharia Exposures (if any)
20.849.173	105.993.610	1.249.489	750.801	130.194.383	10.415.552	-	Total Balance Sheet Exposures
Commitment and Contingencies Liabilities Exposures on Administrative Account							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	335.410	26.833	-	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	3.574	286	-	Claims on Banks
-	-	-	-	3.674	294	-	Claims Secured by Residential Property
-	97.356	-	-	97.356	7.788	-	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	-	Claims on Pension Loans
2.044.091	-	-	-	1.533.196	122.656	-	Claims on Micro, Small, and Retail Portfolio
-	7.607.206	-	-	7.607.271	608.582	-	Claims on Corporates
-	-	821	-	1.232	99	-	Claims on Past Due Exposures
-	-	-	-	297.976	23.838	-	Sharia Exposures (if any)
2.044.091	7.704.562	821	-	9.879.689	790.376	-	Total Off Balance Sheet Exposures
Counterparty Credit Risk							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	59	5	-	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	632.772	50.622	-	Claims on Banks
-	-	-	-	-	-	-	Claims on Micro, Small, and Retail Portfolio
-	1.615	-	-	1.615	129	-	Claims on Corporates
-	-	-	-	-	-	-	Sharia Exposures (if any)
-	1.615	-	-	634.446	50.756	-	Total Eksposur Counterparty Credit Risk

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Tabel 4.1.b : Pengungkapan Tagihan Bersih Berdasarkan Bobot Risiko Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Net Receivables by Risk Weight after Credit Risk Mitigation - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2014 December 31, 2014					
No.	Kategori Portofolio	Tagihan Bersih Setelah Memperhitungkan Dampak Mitigasi Risiko Kredit Net Receivable After Credit Risk Mitigation					
		0%	20%	35%	40%	45%	50%
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A Eksposur Neraca							
1	Tagihan Kepada Pemerintah	30.013.816	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	956	239.946	-	-	-	2.773.956
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	7.462	4.022.687	-	-	-	872.020
5	Kredit Beragun Rumah Tinggal	30	-	7.775.878	850.365	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	106.550	852	-	-	-	-
9	Tagihan kepada Korporasi	2.560.624	296.048	-	-	-	220.475
10	Tagihan yang Telah Jatuh Tempo	127	-	-	-	-	-
11	Aset Lainnya	1.507.543	-	-	-	-	-
12	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total Eksposur Neraca		34.197.108	4.559.533	7.775.878	850.365	-	3.866.451
B Eksposur Kewajiban Komitmen/Kontinjensi pada Transaksi Rekening Administratif							
1	Tagihan Kepada Pemerintah	-	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	2.183	-	-	-	-	1.034.227
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	1.562	-	-	-	-	621.444
5	Kredit Beragun Rumah Tinggal	-	-	4.855	2	-	-
6	Kredit Beragun Properti Komersial	-	-	-	-	-	-
7	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	40.058	146	-	-	-	-
9	Tagihan kepada Korporasi	333.270	693	-	-	-	-
10	Tagihan yang Telah Jatuh Tempo	-	-	-	-	-	-
11	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total Eksposur TRA		377.073	839	4.855	2	-	1.655.671
C Eksposur akibat Kegagalan Pihak Lawan							
1	Tagihan Kepada Pemerintah	-	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	-	-	-	-	-	117
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	-	3.163.211	-	-	-	-
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-	-	-
6	Tagihan kepada Korporasi	-	-	-	-	-	-
7	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
Total Eksposur Counterparty Credit Risk		-	3.163.211	-	-	-	117

(in million rupiah)

					ATMR RWA	Beban Modal Capital Charge	Portfolio Category
	75%	100%	150%	Lainnya Others			
(9)	(10)	(11)	(12)		(13)	(14)	
Balance Sheet Exposures							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	-	1.434.967	114.797	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	-	1.240.549	99.244	Claims on Banks
-	-	-	-	-	3.061.703	244.936	Claims Secured by Residential Property
-	709.951	-	-	-	709.951	56.796	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	-	Claims on Pension Loans
16.183.028	-	-	-	-	12.137.442	970.995	Claims on Micro, Small, and Retail Portfolio
-	80.618.650	-	-	-	80.788.097	6.463.048	Claims on Corporates
-	10.011	617.933	-	-	936.911	74.953	Claims on Past Due Exposures
-	3.329.906	702.548	-	-	4.383.728	350.698	Other Assets
-	-	-	-	-	-	-	Sharia Exposures (if any)
16.183.028	84.668.518	1.320.481	-	-	104.693.348	8.375.467	Total Balance Sheet Exposures
Commitment and Contingencies Liabilities Exposures on Administrative Account							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	-	517.114	41.369	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	-	310.722	24.858	Claims on Banks
-	-	-	-	-	1.700	136	Claims Secured by Residential Property
-	120.409	-	-	-	120.409	9.633	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	-	Claims on Pension Loans
1.758.825	-	-	-	-	1.319.148	105.532	Claims on Micro, Small, and Retail Portfolio
-	9.015.317	-	-	-	9.015.456	721.236	Claims on Corporates
-	-	875	-	-	1.313	105	Claims on Past Due Exposures
-	-	-	-	-	-	-	Sharia Exposures (if any)
1.758.825	9.135.726	875	-	-	11.285.862	902.869	Total Off Balance Sheet Exposures
Counterparty Credit Risk							
-	-	-	-	-	-	-	Claims on Government/Sovereign
-	-	-	-	-	59	5	Claims on Public Sector Entities
-	-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
-	-	-	-	-	632.642	50.611	Claims on Banks
-	-	-	-	-	-	-	Claims on Micro, Small, and Retail Portfolio
-	169	-	-	-	169	14	Claims on Corporates
-	-	-	-	-	-	-	Sharia Exposures (if any)
-	169	-	-	-	632.870	50.630	Total Exposure - Counterparty Credit Risk

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Tabel Pengungkapan Tagihan Bersih dan Teknik Mitigasi Risiko Kredit:

Tables on the Disclosure of Net Receivables and Credit Risk Mitigation Techniques:

Tabel 4.2.a : Pengungkapan Tagihan Bersih dan Teknik Mitigasi Risiko Kredit - Bank secara Individual
Disclosure of Net Receivables and Credit Risk Mitigation Techniques - Bank Only

(Dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Kategori Portofolio	Tagihan Bersih Net Receivable	Bagian Yang Dijamin dengan Portion Secured by				Bagian Yang Tidak Dijamin Unsecured Portion
			Agunan Collateral	Garansi Guarantee	Asuransi Kredit Credit Insurance	Lainnya Others	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = (3)- [(4)+(5)+(6)+(7)]
A	Eksposur Neraca						
1	Tagihan Kepada Pemerintah	26.668.412	-	-	-	-	26.668.412
2	Tagihan Kepada Entitas Sektor Publik	2.216.127	2.697	-	-	-	2.213.430
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	7.961.265	5.061	-	-	-	7.956.204
5	Kredit Beragun Rumah Tinggal	7.390.356	-	-	-	-	7.390.356
6	Kredit Beragun Properti Komersial	430.630	-	-	-	-	430.630
7	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	15.543.323	105.751	-	-	-	15.437.572
9	Tagihan kepada Korporasi	92.013.604	2.574.656	-	-	-	89.438.948
10	Tagihan yang Telah Jatuh Tempo	483.991	-	-	-	-	483.991
11	Aset Lainnya	11.547.876	-	-	-	-	11.547.876
12	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
	Total Eksposur Neraca	164.255.584	2.688.165	-	-	-	161.567.419
B	Eksposur Rekening Adminisitratif						
1	Tagihan Kepada Pemerintah	-	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	672.882	2.062	-	-	-	670.820
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	9.404	2.256	-	-	-	7.148
5	Kredit Beragun Rumah Tinggal	10.498	-	-	-	-	10.498
6	Kredit Beragun Properti Komersial	97.356	-	-	-	-	97.356
7	Kredit Pegawai/Pensiunan	-	-	-	-	-	-
8	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	2.086.633	42.542	-	-	-	2.044.091
9	Tagihan kepada Korporasi	8.117.040	438.052	-	-	-	7.678.988
10	Tagihan yang Telah Jatuh Tempo	821	-	-	-	-	821
11	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
	Total Eksposur Rekening Administratif	10.994.634	484.912	-	-	-	10.509.722
C	Eksposur Counterparty Credit Risk						
1	Tagihan Kepada Pemerintah	-	-	-	-	-	-
2	Tagihan Kepada Entitas Sektor Publik	117	-	-	-	-	117
3	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-	-	-	-
4	Tagihan Kepada Bank	3.163.471	-	-	-	-	3.163.471
5	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-	-	-	-
6	Tagihan kepada Korporasi	1.615	-	-	-	-	1.615
7	Eksposur di Unit Usaha Syariah (apabila ada)	-	-	-	-	-	-
	Total Exposure Counterparty Credit Risk	3.165.203	-	-	-	-	3.165.203
	Total (A+B+C)	178.415.421	3.173.077	-	-	-	175.242.344

31 Desember 2014 December 31, 2014						(in million rupiah)
Tagihan Bersih Net Receiveable	Bagian Yang Dijamin dengan Portion Secured by				Bagian Yang Tidak Dijamin Unsecured Portion	Portfolio Category
	Agunan Collateral	Garansi Guarantee	Asuransi Kredit Credit Insurance	Lainnya Others		
(3)	(4)	(5)	(6)	(7)	(8) = (3) - [(4)+(5)+(6)+(7)]	
Balance Sheet Exposures						
30.013.816	-	-	-	-	30.013.816	Claims on Government/Sovereign
3.014.858	956	-	-	-	3.013.902	Claims on Public Sector Entities
-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
4.902.169	7.462	-	-	-	4.894.707	Claims on Banks
8.626.273	30	-	-	-	8.626.243	Claims Secured by Residential Property
709.951	-	-	-	-	709.951	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	Claims on Pension Loans
16.290.430	107.402	-	-	-	16.183.028	Claims on Micro, Small, and Retail Portfolio
83.695.797	2.568.796	-	-	-	81.127.001	Claims on Corporates
628.071	127	-	-	-	627.944	Claims on Past Due Exposures
5.539.997	-	-	-	-	5.539.997	Other Assets
-	-	-	-	-	-	Sharia Exposures (if any)
153.421.362	2.684.773	-	-	-	150.736.589	Total Balance Sheet Exposures
Administrative Account Exposures						
-	-	-	-	-	-	Claims on Government/Sovereign
1.036.410	2.183	-	-	-	1.034.227	Claims on Public Sector Entities
-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
623.006	1.562	-	-	-	621.444	Claims on Banks
4.857	-	-	-	-	4.857	Claims Secured by Residential Property
120.409	-	-	-	-	120.409	Claims Secured by Commercial Real Estate
-	-	-	-	-	-	Claims on Pension Loans
1.799.029	40.204	-	-	-	1.758.825	Claims on Micro, Small, and Retail Portfolio
9.349.280	333.963	-	-	-	9.015.317	Claims on Corporates
875	-	-	-	-	875	Claims on Past Due Exposures
-	-	-	-	-	-	Sharia Exposures (if any)
12.933.866	377.912	-	-	-	12.555.954	Total Off Balance Sheet Exposures
Counterparty Credit Risk Exposures						
-	-	-	-	-	-	Claims on Government/Sovereign
117	-	-	-	-	117	Claims on Public Sector Entities
-	-	-	-	-	-	Claims on Multilateral Development Banks and International Entities
3.163.211	-	-	-	-	3.163.211	Claims on Banks
-	-	-	-	-	-	Claims on Micro, Small, and Retail Portfolio
169	-	-	-	-	169	Claims on Corporates
-	-	-	-	-	-	Sharia Exposures (if any)
3.163.497	-	-	-	-	3.163.497	Total Exposures - Counterparty Credit Risk
169.518.725	3.062.685	-	-	-	166.456.040	Total (A+B+C)

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Pengungkapan Sekuritisasi Aset:

Asset Securitization Disclosure

Tabel 5.1.a : Pengungkapan Transaksi Sekuritisasi - Bank secara Individual
Disclosure of Securitization Transaction - Bank Only

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Eksposur Sekuritisasi	Nilai aset yg disekuritisasi Laba/Rugi Value of Securitization Assets	Nilai aset yang disekuritisasi yang mengalami penurunan nilai Value of Impaired Securitization Assets		Laba/Rugi dari aktivitas sekuritisasi Gain/Loss from Securitization Activity	ATMR RWA	Pengurang Modal Capital Deduction
			Telah jatuh tempo Past Due	Belum Jatuh Tempo Not Yet Due			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Bank bertindak sebagai Kreditur Asal						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)	-			-		
2	Bank bertindak sebagai Penyedia Kredit Pendukung						
	a. Fasilitas penanggung risiko pertama	-	-	-	-	-	-
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)						
	b. Fasilitas penanggung risiko kedua						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)	-	-	-	-	-	
3	Bank bertindak sebagai Penyedia Fasilitas Likuiditas						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)	-	-	-	-	-	
4	Bank bertindak sebagai Penyedia Jasa	-					
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)						
5	Bank bertindak sebagai Bank Kostudian	-					
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)						
6	Bank bertindak sebagai Pemodal	-					
	a. Senior tranche						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)		-	-	1.907	8.166	-
	b. Junior tranche	-					
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)		-	-	-		-

31 Desember 2014 December 31, 2014						(in million rupiah)
Nilai aset yg disekuritisasi Laba/Rugi Value of Securitization Assets	Nilai aset yang disekuritisasi yang mengalami penurunan nilai Value of Impaired Securitization Assets		Laba/Rugi dari aktivitas sekuritisasi Gain/ Loss from Securitization Activity	ATMR RWA	Pengurang Modal Capital Deduction	Securitization Exposures
	Telah jatuh tempo Past Due	Belum Jatuh Tempo Not Yet Due				
(9)	(10)	(11)	(12)	(13)	(14)	
Bank as Originating Creditor						
-			-			Type of Exposure (eg. Receivables Secured by Property Asset)
Bank as Provider of Supporting Credit						
-	-	-	-	-	-	First Line Risk Coverage Facility
						Type of Exposure (eg. Receivables Secured by Property Asset)
						Second Line Risk Coverage Facility
-	-	-	-	-	-	Type of Exposure (eg. Receivables Secured by Property Asset)
Bank as Provider of Liquidity Facility						
-	-	-	-	-	-	Type of Exposure (eg. Receivables Secured by Property Asset)
-						Bank as Provider of Services
						Type of Exposure (eg. Receivables Secured by Property Asset)
-						Bank as Custodian Bank
						Type of Exposure (eg. Receivables Secured by Property Asset)
-			5.048	38.164		Bank as Investor
Senior Tranche						
	-	-			-	Type of Exposure (eg. Receivables Secured by Property Asset)
Junior tranche						
-	-	-	-		-	Type of Exposure (eg. Receivables Secured by Property Asset)

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Tabel 5.1.b : Pengungkapan Transaksi Sekuritisasi - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Securitization Transaction - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015 December 31, 2015					
No.	Eksposur Sekuritisasi	Nilai aset yg disekuritisasi Laba/Rugi Value of Securitization Assets	Nilai aset yang disekuritisasi yang mengalami penurunan nilai Value of Impaired Securitization Assets		Laba/Rugi dari aktivitas sekuritisasi Gain/ Loss from Securitization Activity	ATMR RWA	Pengurang Modal Capital Deduction
(1)	(2)	(3)	Telah jatuh tempo Past Due	Belum Jatuh Tempo Not Yet Due	(6)	(7)	(8)
1	Bank bertindak sebagai Kreditur Asal						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)	-			-		
2	Bank bertindak sebagai Penyedia Kredit Pendukung						
	a. Fasilitas penanggung risiko pertama	-	-	-	-	-	-
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)						
	b. Fasilitas penanggung risiko kedua						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)	-	-	-	-	-	
3	Bank bertindak sebagai Penyedia Fasilitas Likuiditas						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)	-	-	-	-	-	
4	Bank bertindak sebagai Penyedia Jasa						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)	-					
5	Bank bertindak sebagai Bank Kostudian						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)	-					
6	Bank bertindak sebagai Pemodal						
	a. Senior tranche						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)	-	-	-	1.907	8.166	-
	b. Junior tranche						
	- Jenis eksposur (contoh: tagihan beragun rumah tinggal)	-	-	-	-		-

31 Desember 2014 December 31, 2014						(in million rupiah)
Nilai aset yg disekuritisasi Laba/Rugi Value of Securitization Assets	Nilai aset yang disekuritisasi yang mengalami penurunan nilai Value of Impaired Securitization Assets		Laba/Rugi dari aktivitas sekuritisasi Gain/ Loss from Securitization Activity	ATMR RWA	Pengurang Modal Capital Deduction	Securitization Exposures
	Telah jatuh tempo Past Due	Belum Jatuh Tempo Not Yet Due				
(9)	(10)	(11)	(12)	(13)	(14)	
						Bank as Originating Creditor
-			-			Type of Exposure (eg. Receivables Secured by Property Asset)
						Bank as Provider of Supporting Credit
-	-	-	-	-	-	First Line Risk Coverage Facility
						Type of Exposure (eg. Receivables Secured by Property Asset)
						Second Line Risk Coverage Facility
-	-	-	-	-	-	Type of Exposure (eg. Receivables Secured by Property Asset)
						Bank as Provider of Liquidity Facility
-	-	-	-	-	-	Type of Exposure (eg. Receivables Secured by Property Asset)
						Bank as Provider of Services
-						Type of Exposure (eg. Receivables Secured by Property Asset)
						Bank as Custodian Bank
						Type of Exposure (eg. Receivables Secured by Property Asset)
-			5.048	38.164		Bank as Investor
						Senior Tranche
-	-	-			-	Type of Exposure (eg. Receivables Secured by Property Asset)
-						Junior tranche
	-	-	-	-	-	Type of Exposure (eg. Receivables Secured by Property Asset)

Manajemen Risiko

Risk Management

Tabel Pengungkapan Eksposur yang Menimbulkan Risiko Kredit akibat Kegagalan Pihak Lawan

Tables on the disclosure of Calculation of Risk Weighted Assets for Credit Risk under Standardized Approach

Tabel 6.1.1 : Pengungkapan Eksposur Aset di Neraca
Disclosure of Exposure of Assets in the Balance Sheet

(dalam jutaan rupiah)		31 Desember 2015-Audited December 31, 2015-Audited		
No	Kategori Portofolio	Tagihan Bersih Net Receiveable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation
(1)	(2)	(3)	(4)	(5)
1.	Tagihan Kepada Pemerintah	26.668.412	-	-
2.	Tagihan Kepada Entitas Sektor Publik	2.216.127	1.035.893	1.034.544
3.	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-
4.	Tagihan Kepada Bank	7.961.265	2.253.678	2.251.147
5.	Kredit Beragun Rumah Tinggal	7.390.356	2.617.889	2.617.889
6.	Kredit Beragun Properti Komersial	430.630	430.630	430.630
7.	Kredit Pegawai/Pensiunan	-	-	-
8.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	15.543.323	11.657.492	11.578.183
9.	Tagihan Kepada Korporasi	92.013.604	91.872.750	89.299.526
10.	Tagihan Yang Telah Jatuh Tempo	483.991	712.791	712.791
11.	Aset Lainnya	11.547.876	-	10.500.662
TOTAL		164.255.584	110.581.123	118.425.372

31 Desember 2014-Audited December 31, 2014-Audited			(in million rupiah)
Tagihan Bersih Net Receiveable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation	Portfolio Category
(3)	(4)	(5)	
30.013.816	-	-	Claims on Government/Sovereign
3.014.858	1.435.445	1.434.967	Claims on Public Sector Entities
-	-	-	Claims on Multilateral Development Banks and International Entities
4.902.169	1.244.280	1.240.549	Claims on Banks
8.626.273	3.061.714	3.061.703	Claims Secured by Residential Property
709.951	709.951	709.951	Claims Secured by Commercial Real Estate
-	-	-	Claims on Pension Loans
16.290.430	12.217.823	12.137.442	Claims on Micro, Small, and Retail Portfolio
83.695.797	83.355.259	80.788.097	Claims on Corporates
628.071	937.101	936.911	Claims on Past Due Exposures
5.539.997	-	4.383.728	Other Assets
153.421.362	102.961.573	104.693.348	TOTAL

Manajemen Risiko

Risk Management

Tabel 6.1.2 : Pengungkapan Eksposur Kewajiban Komitmen/Kontijensi pada Transaksi Rekening Administratif
Disclosure of Exposure in Off-Balance Sheets Commitment/Contingent Liabilities

(dalam jutaan rupiah)

		31 Desember 2015-Audited December 31, 2015-Audited		
No	Kategori Portofolio	Tagihan Bersih Net Receiveable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation
(1)	(2)	(3)	(4)	(5)
1.	Tagihan Kepada Pemerintah	-	-	-
2.	Tagihan Kepada Entitas Sektor Publik	672.882	336.441	335.410
3.	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-
4.	Tagihan Kepada Bank	9.404	4.702	3.574
5.	Kredit Beragun Rumah Tinggal	10.498	3.674	3.674
6.	Kredit Beragun Properti Komersial	97.356	97.356	97.356
7.	Kredit Pegawai/Pensiunan	-	-	-
8.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	2.086.633	1.564.975	1.533.196
9.	Tagihan Kepada Korporasi	8.117.040	8.117.040	7.679.053
10.	Tagihan Yang Telah Jatuh Tempo	821	1.232	1.232
11.	Aset Lainnya	10.994.634	10.125.420	9.653.495
TOTAL		164.255.584	110.581.123	118.425.372

Tabel 6.1.3 : Pengungkapan Eksposur yang Menimbulkan Risiko Kredit akibat Kegagalan Pihak Lawan
(Counterparty Credit Risk)
Disclosure of Exposure Leading to Counterparty Credit Risk

(dalam jutaan rupiah)

		31 Desember 2015-Audited December 31, 2015-Audited		
No	Kategori Portofolio	Tagihan Bersih Net Receiveable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation
(1)	(2)	(3)	(4)	(5)
1.	Tagihan Kepada Pemerintah	-	-	-
2.	Tagihan Kepada Entitas Sektor Publik	83	59	59
3.	Tagihan kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-
4.	Tagihan kepada Bank	2.687.310	632.772	632.772
5.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-
6.	Tagihan Kepada Korporasi	1.615	1.615	1.615
TOTAL		2.689.008	634.446	634.446

31 Desember 2014-Audited December 31, 2014-Audited			(in million rupiah)
Tagihan Bersih Net Receiveable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation	Portfolio Category
(3)	(4)	(5)	
-	-	-	Claims on Government/Sovereign
518.205	517.114	1.434.967	Claims on Public Sector Entities
-	-	-	Claims on Multilateral Development Banks and International Entities
311.503	310.722	1.240.549	Claims on Banks
1.700	1.700	3.061.703	Claims Secured by Residential Property
120.409	120.409	709.951	Claims Secured by Commercial Real Estate
-	-	-	Claims on Pension Loans
1.349.272	1.319.148	12.137.442	Claims on Micro, Small, and Retail Portfolio
9.349.280	9.015.456	80.788.097	Claims on Corporates
1.313	1.313	936.911	Claims on Past Due Exposures
11.651.682	11.285.862	4.383.728	Other Assets
153.421.362	102.961.573	104.693.348	TOTAL

31 Desember 2014-Audited December 31, 2014-Audited			(in million rupiah)
Tagihan Bersih Net Receiveable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation	Portfolio Category
(3)	(4)	(5)	
-	-	-	Claims on Government/Sovereign
117	59	59	Claims on Public Sector Entities
-	-	-	Claims on Multilateral Development Banks and International Entities
3.163.211	632.642	632.642	Claims on Banks
-	-	-	Claims on Micro, Small, and Retail Portfolio
169	169	169	Claims on Corporates
3.163.497	632.870	632.870	TOTAL

Manajemen Risiko

Risk Management

Tabel Pengungkapan Eksposur yang Menimbulkan Risiko Kredit akibat Kegagalan Setelmen:

Table on the disclosure of Exposure Which Leads to Credit Risk Due to Settlement Failure (Settlement Risk):

Tabel 6.1.4: Pengungkapan Eksposur yang Menimbulkan Risiko Kredit akibat Kegagalan Setelmen (Settlement Risk)

Table 6.1.4: Disclosure of Exposures which lead to Credit Risk due to Settlement Risk

Pada posisi tanggal 31 Desember 2015, Bank tidak memiliki eksposur yang menimbulkan risiko kredit akibat kegagalan setelmen (*settlement risk*).

As of 31 December 2015, the Bank did not have exposures which lead to credit risk due to settlement failure (*settlement risk*).

Tabel Pengungkapan Eksposur Sekuritisasi:

Table of Disclosures on Securitization Exposures:

Tabel 6.1.5 : Pengungkapan Eksposur Sekuritisasi
Disclosure of Exposure to Securitization

(dalam jutaan rupiah)

		31 Desember 2015-Audited December 31, 2015-Audited	
No	Jenis Transaksi	Faktor Pengurang Modal Capital Deduction	ATMR RWA
(1)	(2)	(3)	(4)
1.	Fasilitas Kredit Pendukung yang memenuhi persyaratan	-	-
2.	Fasilitas Kredit Pendukung yang tidak memenuhi persyaratan	-	-
3.	Fasilitas Likuiditas yang memenuhi persyaratan	-	-
4.	Fasilitas Likuiditas yang tidak memenuhi persyaratan	-	-
5.	Pembelian Efek Beragun Aset yang memenuhi persyaratan	-	8.166
6.	Pembelian Efek Beragun Aset yang tidak memenuhi persyaratan	-	-
7.	Eksposur Sekuritisasi yang tidak tercakup dalam ketentuan Bank Indonesia mengenai prinsip-prinsip kehati-hatian dalam aktivitas sekuritisasi aset bagi bank umum.	-	-
TOTAL		-	8.166

Pengungkapan Eksposur di Unit Usaha Syariah:

Disclosures on Exposures in Sharia Business Unit:

Tabel 6.1.6: Pengungkapan Eksposur di Unit Usaha Syariah

Table 6.1.6: Disclosure of Exposure in Sharia Business Unit

Pada tanggal 31 Desember 2015, Bank tidak memiliki Eksposur di Unit Usaha Syariah.

As of 31 December 2015, the Bank does not hold exposures on Sharia Business Unit.

31 Desember 2014-Audited December 31, 2014-Audited		(in million rupiah)	
Faktor Pengurang Modal Capital Deduction	ATMR RWA	Transaction Type	
(5)	(6)		
-	-	Eligible Supporting Credit Facilities	
-	-	Non-Eligible Supporting Credit Facilities	
-	-	Eligible Liquidity Facility	
-	-	Non-Eligible Liquidity Facility	
-	38.164	Purchase of Eligible Asset-Backed Securities	
-	-	Purchase of Non-Eligible Asset-Backed Securities	
-	-	Exposure to Securitization Not Included in Bank Indonesia Regulation on Prudent Banking Principles in Asset Securitization Activities for Commercial Banks	
-	38.164	TOTAL	

Manajemen Risiko

Risk Management

Tabel Pengungkapan Total Pengukuran Risiko Kredit:

Table on the disclosure of Total Credit Risk Measurement:

Tabel 6.1.7 : Pengungkapan Total Pengukuran Risiko Kredit
Disclosure of Total Credit Risk Management

(dalam jutaan rupiah)	31 Desember 2015 December 31, 2015 Audited	31 Desember 2014 December 31, 2014 Audited	(in million rupiah)
Total ATMR Risiko Kredit	128.721.479	116.650.244	Risk Weighted Assets Credit Risk
Total Faktor Pengurang Modal	-	-	Total Capital Deduction Factor

Tabel-tabel berikut menunjukkan Perhitungan ATMR Risiko Pendekatan Standar – Bank Secara Konsolidasi dengan Perusahaan Anak

The following tables indicate the Calculation of Risk Weighted Assets Using Standardized Approach – Bank Consolidated.

Tabel Pengungkapan Eksposur Aset di Neraca:

Table of Asset Exposure Disclosures on a Balance Sheet:

Tabel 6.2.1 : Pengungkapan Eksposur Aset di Neraca - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Exposure of Assets in the Balance Sheet - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015-Audited December 31, 2015-Audited		
No	Kategori Portofolio	Tagihan Bersih Net Receivable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation
(1)	(2)	(3)	(4)	(5)
1.	Tagihan Kepada Pemerintah	26.668.412	-	-
2.	Tagihan Kepada Entitas Sektor Publik	2.216.127	1.035.893	1.034.544
3.	Tagihan Kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-
4.	Tagihan Kepada Bank	7.984.997	2.258.425	2.255.894
5.	Kredit Beragun Rumah Tinggal	7.390.356	2.617.889	2.617.889
6.	Kredit Beragun Properti Komersial	430.630	430.630	430.630
7.	Kredit Pegawai/Pensiunan	-	-	-
8.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	20.954.924	15.716.193	15.636.883
9.	Tagihan Kepada Korporasi	93.996.158	93.855.304	91.282.080
10.	Tagihan Yang Telah Jatuh Tempo	617.227	912.645	912.645
11.	Aset Lainnya	11.835.089	-	10.809.399
TOTAL		172.093.920	116.826.979	124.979.964

31 Desember 2014-Audited December 31, 2014-Audited			(in million rupiah)
Tagihan Bersih Net Receivable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation	Portfolio Category
(6)	(7)	(8)	
30.013.816	-	-	Claims on Government/Sovereign
3.014.858	1.435.445	1.434.967	Claims on Public Sector Entities
-	-	-	Claims on Multilateral Development Banks and International Entities
4.955.272	1.254.900	1.251.169	Claims on Banks
8.626.273	3.061.714	3.061.703	Claims Secured by Residential Property
709.951	709.951	709.951	Claims Secured by Commercial Real Estate
-	-	-	Claims on Pension Loans
21.423.544	16.067.658	15.987.277	Claims on Micro, Small, and Retail Portfolio
86.375.211	86.046.072	83.478.910	Claims on Corporates
766.989	1.145.478	1.145.288	Claims on Past Due Exposures
5.787.825	-	4.651.559	Other Assets
161.673.739	109.721.218	111.720.824	TOTAL

Manajemen Risiko

Risk Management

Tabel Pengungkapan Eksposur Kewajiban Komitmen/
Kontijensi pada Transaksi Rekening Administratif:

Table on the Disclosures of Exposure in Off-balance
Sheets Commitment/Contingent Liabilities:

Tabel 6.2.2 : Pengungkapan Eksposur Kewajiban Komitmen/Kontijensi pada Transaksi Rekening Administratif - Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Expose in Off-Balance Sheets Commitment/Contingent Liabilities - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015-Audited December 31, 2015-Audited		
No	Kategori Portofolio	Tagihan Bersih Net Receivable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation
(1)	(2)	(3)	(4)	(5)
1.	Tagihan Kepada Pemerintah	-	-	-
2.	Tagihan Kepada Entitas Sektor Publik	672.882	336.441	335.410
3.	Tagihan kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-
4.	Tagihan kepada Bank	9.404	4.702	3.574
5.	Kredit Beragun Rumah Tinggal	10.498	3.674	3.674
6.	Kredit Beragun Properti Komersial	97.356	97.356	97.356
7.	Kredit Pegawai/Pensiunan	-	-	-
8.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	2.086.633	1.564.975	1.533.196
9.	Tagihan Kepada Korporasi	8.045.258	8.045.258	7.607.271
10.	Tagihan Yang Telah Jatuh Tempo	821	1.232	1.232
TOTAL		10.922.852	10.053.638	9.581.713

Tabel Pengungkapan Eksposur yang Menimbulkan Risiko Kredit akibat Kegagalan Pihak Lawan (*Counterparty Credit Risk*):

Table on the Disclosures of Exposure Which Lead to
Counterparty Credit Risk:

Tabel 6.2.3 : Pengungkapan Eksposur yang Menimbulkan Risiko Kredit akibat Kegagalan Pihak Lawan (*Counterparty Credit Risk*)- Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Exposure Leading to Counterparty Credit Risk - Bank Consolidated

(dalam jutaan rupiah)		31 Desember 2015-Audited December 31, 2015-Audited		
No	Kategori Portofolio	Tagihan Bersih Net Receivable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation
(1)	(2)	(3)	(4)	(5)
1.	Tagihan Kepada Pemerintah	-	-	-
2.	Tagihan Kepada Entitas Sektor Publik	83	59	59
3.	Tagihan kepada Bank Pembangunan Multilateral dan Lembaga Internasional	-	-	-
4.	Tagihan kepada Bank	2.687.310	632.772	632.772
5.	Tagihan Kepada Usaha Mikro, Usaha Kecil dan Portofolio Ritel	-	-	-
6.	Tagihan Kepada Korporasi	1.615	1.615	1.615
TOTAL		2.689.008	634.446	634.446

31 Desember 2014-Audited December 31, 2014-Audited			(in million rupiah)
Tagihan Bersih Net Receivable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation	Portfolio Category
(6)	(7)	(8)	
-	-	-	Claims on Government/Sovereign
518.205	517.114	1.434.967	Claims on Public Sector Entities
-	-	-	Claims on Multilateral Development Banks and International Entities
311.503	310.722	1.251.169	Claims on Banks
1.700	1.700	3.061.703	Claims Secured by Residential Property
120.409	120.409	709.951	Claims Secured by Commercial Real Estate
-	-	-	Claims on Pension Loans
1.349.272	1.319.148	15.987.277	Claims on Micro, Small, and Retail Portfolio
9.329.280	8.995.456	83.478.910	Claims on Corporates
1.313	1.313	1.145.288	Claims on Past Due Exposures
12.913.866	11.631.682	11.265.862	TOTAL

31 Desember 2014-Audited December 31, 2014-Audited			(in million rupiah)
Tagihan Bersih Net Receivable	ATMR Sebelum MRK RWA Before Credit Risk Mitigation	ATMR Setelah MRK RWA After Credit Risk Mitigation	Portfolio Category
(6)	(7)	(8)	
-	-	-	Claims on Government/Sovereign
117	59	59	Claims on Public Sector Entities
-	-	-	Claims on Multilateral Development Banks and International Entities
3.163.211	632.642	632.642	Claims on Banks
-	-	-	Claims on Micro, Small, and Retail Portfolio
169	169	169	Claims on Corporates
3.163.497	632.870	632.870	TOTAL

Manajemen Risiko

Risk Management

Tabel Pengungkapan Eksposur yang Menimbulkan Risiko Kredit akibat Kegagalan Setelmen (*Settlement Risk*):

Table on the Disclosure of Exposure Leading to Credit Risk Due to Settlement Failure (*Settlement Risk*)

Tabel 6.2.4 : Pengungkapan Eksposur yang Menimbulkan Risiko Kredit akibat Kegagalan Setelmen (*Settlement Risk*)

Table 6.2.4 : Disclosure of Exposures which Lead to Credit Risk due to Settlement Failure (*Settlement Risk*)

Pada posisi tanggal 31 Desember 2015, Perusahaan secara konsolidasi tidak memiliki eksposur yang menimbulkan risiko kredit akibat kegagalan setelmen (*settlement risk*).

As of 31 December 2015, the Bank Consolidated position does not indicate exposures which may lead to credit risk due to settlement failure (*settlement risk*).

Tabel Pengungkapan Eksposur Sekuritisasi:

Table on the Disclosures of Securitization Exposure:

Tabel 6.2.5 : Pengungkapan Eksposur Sekuritisasi - Bank secara Konsolidasi dengan Perusahaan
Disclosure of Exposure to Securitization - Bank Consolidated

(dalam jutaan rupiah)

		31 Desember 2015-Audited December 31, 2015-Audited	
No	Jenis Transaksi	Faktor Pengurang Modal Capital Deduction	ATMR RWA
(1)	(2)	(3)	(4)
1.	Fasilitas Kredit Pendukung yang memenuhi persyaratan	-	-
2.	Fasilitas Kredit Pendukung yang tidak memenuhi persyaratan	-	-
3.	Fasilitas Likuiditas yang memenuhi persyaratan	-	-
4.	Fasilitas Likuiditas yang tidak memenuhi persyaratan	-	-
5.	Pembelian Efek Beragun Aset yang memenuhi persyaratan	-	8.166
6.	Pembelian Efek Beragun Aset yang tidak memenuhi persyaratan	-	-
7.	Eksposur Sekuritisasi yang tidak tercakup dalam ketentuan Bank Indonesia mengenai prinsip-prinsip kehati-hatian dalam aktivitas sekuritisasi aset bagi bank umum.	-	-
TOTAL		-	8.166

Tabel Pengungkapan Eksposur di Unit Usaha Syariah:

Table of Disclosures on Exposure in Sharia Business Unit:

Tabel 6.2.6 : Pengungkapan Eksposur di Unit Usaha Syariah (apabila ada) - Bank secara Konsolidasi dengan Perusahaan
Disclosure of Exposure in Syariah Business (if any) - Bank Consolidated

(dalam jutaan rupiah)

		31 Desember 2015-Audited December 31, 2015-Audited	
No	Jenis Transaksi	Faktor Pengurang Modal Capital Deduction	ATMR RWA
(1)	(2)	(3)	(4)
1.	Total Eksposur	-	5.512.395

31 Desember 2014-Audited December 31, 2014-Audited		(in million rupiah)	
Faktor Pengurang Modal Capital Deduction	ATMR RWA	Transaction Type	
(5)	(6)		
-	-	Qualified Enhancement Credit Facility	
-	-	Unqualified Enhancement Credit Facility	
-	-	Qualified Liquidity Facility	
-	-	Unqualified Liquidity Facility	
-	38.164	Qualified Purchase of Assets-Backed Security	
-	-	Unqualified Purchase of Assets-Backed Security	
-	-	Securitization Exposure which is not Included in the Regulation of Bank Indonesia Regarding Prudent Principles in Activating Banks Assets Securitization	
-	38.164	TOTAL	

31 Desember 2014-Audited December 31, 2014-Audited		(in million rupiah)	
Faktor Pengurang Modal Capital Deduction	ATMR RWA	Transaction Type	
(5)	(6)		
-	4.194.058	Total Exposure	

Manajemen Risiko

Risk Management

Tabel Pengungkapan Total Pengukuran Risiko Kredit:

Table on the Disclosures of Total Measurement of Credit Risk:

Tabel 6.2.7 : Pengungkapan Total Pengukuran Risiko Kredit - Bank secara Konsolidasi dengan Perusahaan
Disclosure of Total Credit Risk Measurement - Bank Consolidated

(dalam jutaan rupiah)	31 Desember 2015 December 31, 2015 Audited	31 Desember 2014 December 31, 2014 Audited	(in million rupiah)
Total ATMR Risiko Kredit	140.716.684	127.851.778	Risk Weighted Assets Credit Risk
Total Faktor Pengurang Modal	-	-	Total Capital Deduction Factor

MANAJEMEN RISIKO PASAR

Strategi Manajemen Risiko Pasar

Risiko Pasar merupakan potensi kerugian yang disebabkan karena pergerakan variabel pasar atau faktor pasar dari portofolio yang dimiliki bank, yang dimaksud variabel pasar yaitu suku bunga dan nilai tukar (termasuk *derivative instrument*). Dalam rangka penerapan manajemen risiko pasar yang efektif, Bank menyusun tugas dan tanggung jawab yang disesuaikan dengan tujuan dan kebijakan usaha, kompleksitas serta kemampuan Bank. Manajemen risiko pasar dilakukan dengan menerapkan pemisahan fungsi dan tanggung jawab secara independen atas transaksi perdagangan *Treasury* yang terdiri dari *front office* (*Treasury*), *middle office* (Biro Manajemen Risiko) dan *back office* (*Settlement and Control Unit*).

Dalam rangka pelaksanaan pengelolaan risiko pasar atas aktivitas trading treasury secara lebih efektif dan efisien serta mendukung bisnis Bank Panin di tahun 2015, maka Bank melakukan pemantauan terhadap limit-limit *Treasury* serta melakukan kaji ulang secara berkala. Limit-limit *trading Treasury* yang telah ditetapkan oleh manajemen antara lain *exposure limit*, *stop loss limit*, *Cut Loss Limit*, *VaR limit* dan *PV01 limit*.

Dalam menunjang bisnis Bank, Bank juga telah memiliki sistem yaitu *Guava System* yang terintegrasi antara *front office*, *middle office* dan *back office* sehingga semakin optimal dalam pengukuran dan pemantauan limit *Treasury* secara rutin dan berkala melalui sistem tersebut.

Dalam rangka memastikan kemampuan bank untuk mengantisipasi *unexpected loss*, maka bank secara berkala melakukan perhitungan Kewajiban Penyediaan Modal Minimum (KPM). Penyampaian KPM dengan

MARKET RISK MANAGEMENT

Market Risk Management Strategy

Market Risk is a potential loss incurred by the movement of market variables or market factors of the portfolio maintained by the bank. Market variables are interest rate and exchange rate (including derivative instruments). In conjunction with the implementation of effective market risk management, the Bank arranges the duties and responsibilities which are synchronized with the purpose and business policies, complexities as well as Bank's capacity. Market risk management is accomplished by applying the segregation of functions and responsibilities independently over the transaction of Treasury trading. These functions and responsibilities are made up of front office (Treasury), middle office (Risk Management Bureau), and back office (Settlement and Control Unit).

In conjunction with the market risk management performance over the treasury trading activities more effectively and efficiently as well as supporting Bank Panin's businesses throughout 2015, the Bank performs monitoring over the limits of Treasury as well as carry out periodic reviews. Treasury trading limits predetermined by the Management cover exposure limit, stop loss limit, Cut Loss Limit, VaR limit, and PV01 limit.

In order to support the Bank's business, the Bank maintains a system that is Guava System which integrates the front office, middle office, and back office. The integration will therefore enable the system to measure and monitor the Treasury routinely and periodically.

In order to ensure bank capacities to anticipate unexpected loss, then the Bank periodically performs calculation of Capital Adequacy Ratio (CAR). Reporting of Capital Adequacy Ratio (CAR) is carried out using

menggunakan Metode Standar kepada Otoritas Jasa Keuangan (OJK) yang dilaporkan secara bulanan.

Mitigasi Risiko Pasar

Proses pemantauan dan pengukuran risiko pasar dilakukan secara rutin dan berkala baik harian, mingguan maupun bulanan. Dalam pengukuran risiko pasar bank menggunakan telah *menghitung Value at Risk* dengan menggunakan metode *Exponential Weight Moving Average (EWMA)* dan *historical*. Selain itu Bank memantau potensi kerugian ekposur pada aktivitas *trading* dengan melakukan *Mark to Market* secara harian oleh unit independen yaitu Biro Manajemen Risiko (BMR). *Mark to Market* atau valuasi dilakukan dengan menggunakan harga pasar dari sumber yang independen. Sumber harga pasar yang digunakan antara lain: harga pada Reuters, harga pada Bloomberg, harga pada layar *dealer (screen prices)*, minimal 2 (dua) *broker* atau *market maker* yang memiliki reputasi baik dan bersifat independen. Sedangkan untuk instrument yang tidak memiliki harga pasar, Bank menggunakan *mark to model* berdasarkan metodologi yang sesuai.

Untuk risiko nilai tukar dapat dikatakan bahwa Bank tidak terekspos risiko nilai tukar secara signifikan, terlihat dari Posisi Devisa Neto atau NOP Bank sepanjang tahun 2015 baik NOP akhir hari tidak pernah melampaui limit internal Bank (*limit* 15% dari modal) maupun ketentuan Bank Indonesia (20% dari modal). Dalam mengantisipasi potensi kerugian akibat perubahan pasar untuk risiko nilai tukar Bank menggunakan perhitungan *Value at Risk (VaR)* sehingga potensial kerugian dapat diperkirakan. Sedangkan risiko suku bunga dalam *trading book* seperti potensi kerugiannya diukur dengan menggunakan PV01 dan VaR. Risiko nilai tukar dan risiko suku bunga baik *trading book* maupun *banking book* dilakukan *stress testing* secara berkala dalam rangka mengantisipasi gejala pasar yang berubah secara signifikan sehingga Bank dapat mengantisipasi dampak dari gejala tersebut.

Risiko suku bunga pada *banking book* dikelola dengan mengoptimalkan struktur neraca Bank, untuk memperkecil risiko akibat perubahan suku bunga terhadap pendapatan, Bank tetap menjaga rasio aktiva yang sensitif terhadap suku bunga (*rate sensitive asset*) terhadap pasiva yang sensitif terhadap suku bunga (*rate sensitive liabilities*) agar tidak terlalu jauh dari 100%, sehingga apabila terjadi perubahan suku bunga secara

Standardized Method to Financial Services Authority (FSA) on a monthly basis.

Mitigating Market Risk

Monitoring process and market risk measurement have been performed routinely and periodically on daily, weekly, or monthly basis. In line with the measurement of bank's market risks have calculated Value at Risk (VaR) by applying Exponential Weight Moving Average (EWMA) and historical methods. Additionally, the Bank monitors the potential loss exposures on trading activities by performing Mark to Market on a daily basis by the independent unit namely the Risk Management Bureau (RMB). Mark to Market or valuation is accomplished by using market price from independent sources. The source of market price in use includes among other: prices listed in Reuters, prices listed in Bloomberg, prices displayed on dealers' screen (screen prices), a minimum of 2 (two) brokers or market maker with good and independent reputations. As for instruments without market prices, the Bank uses mark to model based on appropriate methodology.

As for the exchange rate risks, the Bank has not been significantly exposed to the exchange rate risks. This is reflected by the Bank's Net Open Point (NOP) throughout 2015. The NOP at the end of the day has never exceeded the Bank's internal limit (15% of the capital) or Bank Indonesia's regulations (20% of the capital). In anticipating potential loss due to the market volatility for the exchange rate risks, the Bank applies Value at Risk (VaR) calculation to predict the potential loss. As for the risks of interest rate in trading book, the potential loss is measured by using PV01 and VaR. The exchange rate risks and interest rate risks both at the trading book as well as banking book have been anticipated through the performance of periodic stress testing. This testing is carried out to anticipate significant changes in market volatility therefore the Bank may anticipate the impact of such fluctuation.

The risks of interest rate at the banking book is managed by optimizing the structure of Bank's balance sheet, to reduce the risks due to the changes in interest rate against the revenue. The Bank maintains the sensitive asset ratio against the interest rate (rate-sensitive assets) against liabilities which are sensitive to the interest rate (rate-sensitive liabilities) so that it will not be too far from 100%. Therefore, in case of parallel changes of interest

Manajemen Risiko

Risk Management

paralel pada aset dan kewajiban Bank tidak terekspos risiko suku bunga yang besar.

Dalam pengukuran risiko suku bunga pada *banking book* Bank senantiasa memantau dampak perubahan suku bunga terhadap NII Bank melalui *repricing profile* untuk setiap *time bucket*. Profil risiko pasar sepanjang tahun 2015 terpantau *Low to Moderate*.

Pengukuran Risiko

Bank Panin menghitung kebutuhan modalnya untuk keperluan regulator dengan mengacu kepada Pendekatan standar.

Tabel berikut menampilkan ATMR Pasar Bank Panin menggunakan Pendekatan Standar:

rate, the Bank's assets and liabilities will not be exposed to significant interest rate risks.

In measuring the risks of interest rate on the banking book, the Bank has consistently monitored the impact of changes in interest rates against the Bank's NII. This measure is accomplished through profile repricing for each time bucket. The market risk profile throughout 2015 has been monitored at Low to Moderate.

Risk Measurement

PaninBank calculates the capital requirements for the regulator's need by referring to the Standardized Approach.

The following table illustrates the Risk-Weighted Assets (RWA) of PaninBank's Market using Standardized Approach:

Tabel 7.1 : Pengungkapan Risiko Pasar dengan Menggunakan Metode Standar
Disclosure of Market Risk Using Standardized Method

(dalam jutaan rupiah)		31 Desember 2015-Audited December 31, 2015-Audited			
No.	Jenis Risiko	Bank		Konsolidasi Consolidated	
		Beban Modal Capital Charge	ATMR RWA	Beban Modal Capital Charge	ATMR RWA
(1)	(2)	(3)	(4)	(5)	(6)
1	Risiko Suku Bunga	37.544	469.301	37.544	469.301
	a. Risiko Spesifik	6.081	76.012	6.081	76.012
	b. Risiko Umum	31.463	393.289	31.463	393.289
2	Risiko Nilai Tukar	20.261	253.260	25.684	321.053
3	Risiko Ekuitas *)	-	-	-	-
4	Risiko Komoditas *)	-	-	-	-
5	Risiko Option	-	-	-	-
Total		57.805	722.560	63.228	790.353

*) Untuk bank yang memiliki perusahaan anak yang memiliki eksposur risiko dimaksud
For banks with subsidiaries having an exposure to such risk

Manajemen Risiko Operasional

Risiko Operasional merupakan salah satu jenis risiko yang sangat penting mengingat volume dan model bisnis serta jenis produk dan layanan perbankan PaninBank saat ini terus tumbuh dan berkembang menjadi lebih kompleks dan beragam. Risiko Operasional bersumber dari ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem, serta adanya kejadian eksternal diluar kendali bank sehingga menyebabkan terjadinya kerugian operasional pada Bank secara finansial dan atau non finansial.

Operational Risk Management

Operational Risk is one very important type of risk, considering the business model and product as well as PaninBank's banking services which at the present time steadily grows and develops to be more complex and diverse. The Operational Risks originate from inadequacy and/or non-functioning internal process, human error, system failures, as well as external events beyond the control of the bank thus lead to the operational loss at the Bank both financially and non-financially.

31 Desember 2014-Audited December 31, 2014-Audited					(in million rupiah)
Bank		Konsolidasi Consolidated		Risk Type	
Beban Modal Capital Charge	ATMR RWA	Beban Modal Capital Charge	ATMR RWA		
(7)	(8)	(9)	(10)		
60.872	760.900	60.872	760.900	Interest Rate Risk	
8.972	112.150	8.972	112.150	Specific Risk	
51.900	648.750	51.900	648.750	General Risk	
9.971	124.638	10.578	132.225	Foreign Exchange Risk	
-	-	-	-	Equity Risk *)	
-	-	-	-	Commodity Risk *)	
-	-	-	-	Option Risk	
70.843	885.538	71.450	893.125	Total	

Oleh karena itu strategi manajemen risiko operasional ditujukan untuk mencegah dan meminimalkan dampak risiko operasional, antara lain melalui:

- Penyediaan Sumber Daya Manusia (SDM) yang memadai dalam aspek kualitas dan kuantitas, Penyediaan kebijakan dan prosedur operasional Bank yang berbasis risiko (pengendalian) dan Penggunaan Teknologi Informasi (IT) yang memadai.
- Melakukan proses manajemen risiko terhadap setiap penerbitan produk dan/atau aktivitas baru serta pengembangannya sesuai ketentuan yang berlaku.

Therefore the strategy of operational risk management is intended to prevent and minimize the impacts of operational risks, through some of the following measures:

- Availability of sufficient Human Resources in terms of quality and quantity. Presence of risk- (control)-based policies and Bank operational procedures and the use of sufficient Information Technology (IT).
- Perform risk management process against every product launch and/or new activities as well as their developments in line with the existing regulations.

Manajemen Risiko

Risk Management

Beberapa aktivitas penerapan manajemen risiko operasional yang telah dilakukan sebagai penjabaran dari penerapan strategi manajemen risiko yang ditujukan untuk mencegah dan meminimalkan (memitigasi) dampak negatif kerugian operasional, antara lain sebagai berikut :

- a) Meningkatkan *Risk Awareness* SDM pada seluruh level organisasi melalui pelatihan/*training* yang terkait dengan implementasi *Operational Risk Management* yang diselenggarakan secara internal maupun eksternal.
- b) Melakukan kaji ulang (*review*) dan pengkinian terhadap kebijakan dan prosedur yang terkait dengan penerapan manajemen risiko operasional mengacu kepada ketentuan regulator dan ketentuan internal yang berlaku.
- c) Menerapkan pengelolaan risiko operasional melalui penggunaan *Operational Risk Tools* dalam mendukung proses manajemen risiko (identifikasi, pengukuran, pemantauan dan pengendalian potensi risiko) yang terdiri dari:
 - *Risk & Control Self Assessment* (RCSA), yaitu perangkat yang digunakan secara *self-assessment* oleh masing-masing *risk owner* untuk mengidentifikasi, menilai dan mengukur potensi dari suatu *risk issue* yang berdampak menimbulkan kerugian risiko operasional di setiap unit kerja. RCSA dilakukan secara periodik (triwulanan) di setiap unit kerja yang ada di Kantor Pusat dan Kantor Cabang termasuk Kantor Cabang Pembantu.
 - *Near Miss Event Management* merupakan pencatatan data kejadian kesalahan operasional yang hampir menimbulkan kerugian finansial di setiap unit kerja yang ada pada Kantor Cabang termasuk Kantor Cabang Pembantu dan melakukan langkah-langkah perbaikan untuk mencegah kejadian tersebut terulang dan menimbulkan kerugian bagi Bank.
 - *Loss Event Management* (LEM), yaitu perangkat yang digunakan dalam melakukan pengelolaan data dan informasi kerugian operasional di Kantor Pusat maupun Kantor Cabang termasuk Kantor Cabang Pembantu. Dalam *Loss Event Management* (LEM) dicatat data dan informasi (*event*) yang terkait dengan kerugian operasional serta pengembaliannya (*recovery*). Hasil dan analisa pencatatan *loss event* digunakan untuk melakukan perbaikan dalam mengantisipasi

Several implementation activities of operational risk management have been accomplished as the elaboration of strategic implementation of risk management intended to prevent and minimize (mitigate) the negative impacts of operational loss, which include several of the following:

- a). Enhance Risk Awareness among the Human Resources at all organization levels through trainings relevant with the implementation of Operational Risk Management organized internally as well as externally.
- b). Perform reviews and updates on the policies and procedures relevant to the implementation of operational risk management by referring to the regulator's regulations and existing internal regulations.
- c). Implement operational risk management through the use of Operational Risk tools in support of risk management process (identification, measurement, monitoring, and risk potential control) consisting of:
 - Risk & Control Self-Assessment (RCSA), that is tools used as self-assessment by each of the risk owner to identify, assess and measure the potential of each risk issue which consequences may lead to the loss as part of operational risks in each unit. RCSA is performed periodically (trimonthly) in each unit both in the Head Office and Branch Offices including Sub Branch Offices.
 - Near Miss Event Management is data recording of miss-operational events which nearly cause financial loss in every unit existing in the Branch Offices including Sub Branch Offices and perform corrective actions to prevent such incidents from reappearing and lead to the loss for the Bank.
 - Loss Event Management (LEM), that is the tools used in managing data and information on operational loss in the Head Office as well as Branch Offices including Sub Branch Offices. Loss Event Management records data and information (events) relevant to the operational loss as well as their recoveries. Results and analysis of loss event recording are used to perform corrective

pengulangan terjadinya kerugian operasional yang sama di masa datang.

- *Key Risk Indicators (KRI's)*, yaitu perangkat yang digunakan untuk mengukur dan memantau parameter risiko tertentu terhadap limit yang telah ditetapkan untuk memperoleh indikasi awal atas potensi risiko yang mungkin terjadi di masa datang berdasarkan analisa trend risiko operasional.
- *Risk Register Teknologi Informasi* yaitu perangkat yang digunakan secara *self assesment* untuk mengidentifikasi, menilai dan mengukur potensi risiko pada aplikasi teknologi informasi yang digunakan oleh penyelenggara dan *user* aplikasi teknologi informasi serta melakukan perbaikan (*action plan*) dan menetapkan mitigasi risiko operasional agar aplikasi tetap berjalan dalam mendukung aktivitas Bank dan meningkatkan pelayanan nasabah.

Berkaitan dengan penggunaan *Operational Risk Tools*, *Risk Owner* bertanggung jawab terhadap hasil *assessment* dan pengelolaan risiko operasional yang ada di unit kerjanya masing-masing. Penggunaan *Operational Risk Tools* (RCSA, LEM, NEAR MISS, KRI's, IT Risk Register) di setiap unit kerja yang ada di Kantor Pusat maupun Kantor Cabang dikoordinasikan oleh Koordinator Risiko (KR) yang ditunjuk dan ditetapkan oleh Manajemen. Untuk mendapatkan hasil *assessment* yang lebih akurat, Satuan Kerja Independen (*Internal control unit/SKAI*) diikutsertakan dalam proses *review* dan validasi hasil RCSA.

- d) Bank sedang mengembangkan aplikasi OPRA (*Operational Risk Advisor System*) yang berbasis *web* sejak bulan Mei 2015. Pengembangan Aplikasi OPRA dilakukan untuk menggantikan *Operational Risk Tools* yang sebelumnya dikembangkan dengan *Microsoft Access* dan *stand alone*.

Cakupan Penggunaan Aplikasi OPRA lebih luas dari aplikasi sebelumnya, antara lain meliputi *Risk and Control Self Assessment (RCSA)*, *Loss Event Management (LEM)*, Pengelolaan *Nearmiss*, *Risk Register TI*, *Fraud Risk Assessment (FRA)* dan pencatatan Insiden di kantor Pusat maupun Cabang.

- e) Melakukan proses manajemen risiko pada aktivitas penerbitan produk dan/atau aktivitas baru (PAB) yang akan diluncurkan maupun pada pengembangannya.

measures in anticipating the relapse of similar operational loss in the future.

- Key Risk Indicators (KRIs), that is the tools used to measure and monitor certain risk parameters against the preset limits to obtain early indications on risk potentials which may potentially arise in the future based on the trend analysis of operational risks.
- Information Technology Risk Register that is tools used as a self-assessment to identify, assess, and measure the risk potentials on the application of information technology. These tools are used by the organizer and users of information technology application as well to perform action plan and define operational risk mitigation activities to enable the application to operate without any disruption in support of Banking activities and improve services to the customers.

With respect to the use of Operational Risk Tools, Risk Owners are responsible toward the outcome of the assessment and operational risk management in each unit. The use of Risk Operational Tools (RCSA, LEM, NEAR MISS, KRIs, and IT Risk Register) in each unit existing in both the Head Office as well as Branch Offices are under the coordination of Risk Coordinator (RC). Risk Coordinator is appointed and designated by the Management. In order to obtain a more accurate assessment, an Independent Unit (Internal Control Unit) is involved on the review process and validation of RCSA outcomes.

- d). The Bank has been developing a web-based OPRA (Operational Risk Advisory System) application since May 2015. The development of OPRA Application is carried out to replace previous Operational Risk Tools previously used based on Microsoft Access as a stand alone application.

The coverage of OPRA Application use is more extensive in comparison to the previous application. The use of this application covers among others Risk and Control Self-Assessment (RCSA), Loss Event Management (LEM), Nearmiss Management, IT Risk Register, Fraud Risk Assessment (FRA), and Incident Recording both at the Head Office and Branch Offices.

- e). Perform risk management process during product launch activities/new activities about to be launched as well as during the development stages.

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- f) Membangun, mengembangkan, menyusun metode kebijakan dan program aplikasi terkait dengan pelaksanaan *fraud risk assessment* (penilaian risiko *fraud*) dalam rangka memenuhi ketentuan regulator tentang Strategi Anti Fraud Pilar I terkait pencegahan.
- g) Menyusun laporan profil risiko operasional dan risiko lainnya secara periodik sebagai bagian dari pelaporan profil risiko bank sebagai individu, konsolidasi maupun terintegrasi sesuai ketentuan regulator.
- h) Melakukan perhitungan beban risiko operasional dengan menggunakan Pendekatan Indikator Dasar (PID) pada perhitungan Kewajiban Penyediaan Modal Minimum (KPM) bagi Bank serta mengalokasikan cadangan risiko operasional sesuai dengan ketentuan regulator.
- f). Build, develop, compile policy methods and application programs relevant to the performance of fraud risk assessment in conjunction with fulfilling regulator's regulations on Anti Fraud Pillar I Strategy on preventive measures.
- g). Prepare operational risk profile report and other risks periodically as part of bank only, consolidated, and integrated risk profile report in line with regulator's regulations.
- h). Perform calculation on operational risk expenses by using Basic Indicator Approach on the calculation of Capital Adequacy Ratio (CAR) of the Bank as well as allocate operational risk allowance in line with the regulator's regulations.

Kebijakan pengukuran ATMR untuk risiko operasional kepada regulator, dapat dilihat pada tabel dibawah ini:

The RWA measurement policies for risk operational to the regulator, are presented on the following tables:

Tabel 8.1.a : Pengungkapan Kuantitatif Risiko Operasional - Bank secara Individual
Quantitative Disclosure of Operational Risk - Bank Only

(dalam jutaan rupiah)

		31 Desember 2015-Audited December 31, 2015-Audited		
No	Pendekatan yang Digunakan	Pendapatan Bruto (Rata-rata 3 tahun terakhir) Average Gross Income in the past 3 years	Beban Modal Capital Charge	ATMR RWA
(1)	(2)	(3)	(4)	(5)
1.	Pendekatan Indikator Dasar	6.856.480	1.028.472	12.855.900
TOTAL		6.856.480	1.028.472	12.855.900

Tabel 8.1.b : Pengungkapan Kuantitatif Risiko Operasional - Bank secara Konsolidasi dengan Perusahaan Anak
Quantitative Disclosure of Operational Risk - Bank Consolidated

(dalam jutaan rupiah)

		31 Desember 2015-Audited December 31, 2015-Audited		
No	Pendekatan yang Digunakan	Pendapatan Bruto (Rata-rata 3 tahun terakhir) Average Gross Income in the past 3 years	Beban Modal Capital Charge	ATMR RWA
(1)	(2)	(3)	(4)	(5)
1.	Pendekatan Indikator Dasar	7.898.041	1.184.706	14.808.825
TOTAL		7.898.041	1.184.706	14.808.825

31 Desember 2014-Audited December 31, 2014-Audited			(in million rupiah)
Pendapatan Bruto (Rata-rata 3 tahun terakhir) Average Gross Income in the past 3 years	Beban Modal Capital Charge	ATMR RWA	Indicator Approach
(6)	(7)	(8)	
6.559.963	983.994	12.299.925	Basic Indicator Approach
6.559.963	983.994	12.299.925	TOTAL

31 Desember 2014-Audited December 31, 2014-Audited			(in million rupiah)
Pendapatan Bruto (Rata-rata 3 tahun terakhir) Average Gross Income in the past 3 years	Beban Modal Capital Charge	ATMR RWA	Indicator Approach
(6)	(7)	(8)	
7.539.034	1.130.855	14.135.688	Basic Indicator Approach
7.539.034	1.130.855	14.135.688	TOTAL

Manajemen Risiko

Risk Management

Manajemen Risiko Likuiditas

Strategi Manajemen Risiko Likuiditas

Bank melakukan identifikasi risiko likuiditas, baik eksposur risiko saat ini maupun yang akan timbul di masa yang akan datang. Identifikasi risiko likuiditas merupakan proses yang berkelanjutan dan dilakukan secara berkala. Likuiditas Bank dipengaruhi oleh struktur pendanaan, likuiditas aset, kewajiban pada *counterparty*, dan komitmen kredit kepada debitur. Risiko likuiditas Bank diukur melalui beberapa indikator antara lain rasio Giro Wajib Minimum (*primary reserve*), cadangan likuiditas (*secondary reserve*) dan *Loan to Funding Ratio* (LFR) serta *Liquidity Coverage Ratio* (LCR) yang masih dalam tahap uji coba di tahun 2015 ini.

Bank memiliki relasi yang baik dengan *counterparty* sehingga apabila mengalami posisi *short* Bank dapat dengan mudah memanfaatkan pinjaman jangka pendek dari *interbank market*.

Kaji ulang terhadap *liquidity gap limit* telah dilakukan secara berkala dengan memperhatikan kebutuhan dan rencana bisnis Bank.

Mitigasi Risiko Likuiditas

Pengendalian risiko likuiditas dilakukan dengan menetapkan limit-limit yang mengacu pada ketentuan regulator maupun internal Bank. Pengelolaan likuiditas Bank sudah dilakukan dengan baik dengan mengukur

Liquidity Risk Management

Liquidity Risk Management Strategy

Bank identifies liquidity risks, both current risk exposures as well as those arising in the future. Identification of liquidity risk is a continuous process and is performed periodically. Bank liquidity is influenced by funding structure, asset liquidity, liabilities to the counterparty, and credit commitment to the debtor. Bank liquidity risk is measured through several indicators which include among others Primary Reserve, Secondary Reserve, and Loan to Funding Ratio (LFR) as well as Liquidity Coverage Ratio which are still on an experimental stage during 2015.

The Bank maintains good relationship with counterparty thus in case of a short position, the Bank may easily utilize short term loan from the interbank market.

Review over gap limit liquidity has been performed periodically by taking into accounts the needs and Bank business plan.

Mitigating Liquidity Risks

Liquidity risk control is performed by setting limits which refer to the regulator's regulation as well as internal Bank regulations. The management of Bank liquidity has been properly carried out by measuring Bank's

kondisi likuiditas Bank di masa mendatang dengan memproyeksikan melalui metodologi *liquidity gap* yang merupakan *maturity mismatch* antara komponen – komponen *asset* dan *liability* termasuk *off balance sheet* yang disusun ke dalam periode waktu (*time bucket*) berdasarkan *contractual maturity* ataupun *behavioral maturity*. Bank juga melakukan pemantauan likuiditas melalui *buffer* likuiditas secara mingguan dalam menjaga ketersediaan aset likuid berupa *interbank placement*, *Term Deposit* BI dan surat-surat berharga likuid seperti SBI, SBN, dengan jumlah yang memadai guna melindungi Bank dari potensi risiko likuiditas. Bank juga melakukan *stress testing* terhadap risiko likuiditas secara berkala dan telah memiliki Rencana Pendanaan Darurat (*Contingency Funding Plan*).

Bank juga telah mengupayakan komposisi simpanan utama sedikitnya 60% dari total dana pihak ketiga (DPK). Rasio kredit terhadap pendanaan yaitu LFR terjaga di kisaran 90%-94% sesuai ketentuan OJK dan konsentrasi 100 Deposan Inti terhadap total DPK sepanjang 2015 terjaga dengan baik yaitu dibawah 10%. Dalam hal pemetaan aset dan kewajiban, pada tahun 2015 gap antara total aset dan kewajiban terpantau senantiasa memiliki gap positif. Profil Risiko Likuiditas sepanjang tahun 2015 terpantau *Low*.

Berikut adalah tabel yang menunjukkan Profil Maturitas Rupiah dan Valas PaninBank:

liquidity conditions in the future by projecting through gap liquidity methodology which is a maturity mismatch between components of assets and liabilities including off-balance sheet prepared into time buckets. This projection is based on both contractual maturity and behavioral maturity. The Bank also monitors the liquidity through liquidity buffer on a weekly basis in maintaining liquid asset availability in the form of interbank placement, Bank Indonesia Term Deposit, and liquid securities such as SBI, SBN in a sufficient quantity in order to protect the Bank from liquidity risk potentials. The Bank also performs stress testing against periodic liquidity risks and has Contingency Funding Plan in place.

The Bank also attempts for the primary deposit composition of at least 60% of the Third Party Funds (TPF). Credit Ratio against Funding or LFR has been successfully maintained in the range of 90%-94% in line with the Financial Services Authority (FSA) and the concentration of 100 Core Depositors against the total Third Party Fund throughout 2015 has been properly maintained at below 10%. In case of assets and liabilities mapping, during 2015, the gap between total assets and liabilities have been monitored at a consistently positive gap. Liquidity Risk Profile throughout 2015 has been monitored in low position.

Below are tables which indicate Rupiah Maturity Profile and Panin Bank's Foreign Currencies:

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Tabel 9.1.a : Pengungkapan Profil Maturitas Rupiah- Bank secara Individual
Disclosure of Rupiah Maturity Profile - Bank Only

(dalam jutaan rupiah)			31 Desember 2015-Audited December 31, 2015-Audited				
No.	Pos-pos	Saldo Balance	Jatuh Tempo Maturity				
			< 1 bulan month	> 1 -3 bulan month	> 3 - 6 bulan month	> 6 - 12 bulan month	> 12 bulan month
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I NERACA							
A. Aset							
1.	Kas	1.259.283	1.259.283	-	-	-	-
2.	Penempatan pada Bank Indonesia	10.588.098	10.588.098	-	-	-	-
3.	Penempatan pada bank lain	2.436.550	1.857.884	198.408	194.081	186.177	-
4.	Surat Berharga	14.712.929	2.851.200	75.662	4.448.362	2.462.288	4.875.417
5.	Kredit yang diberikan	106.872.498	4.458.024	5.923.184	13.018.600	18.688.965	64.783.725
6.	Tagihan lainnya	2.995.416	2.586.299	326.400	82.717	-	-
7.	Lain-lain	1.634.948	1.038.221	247.997	96.735	129.715	122.280
Total Aset		140.499.722	24.639.009	6.771.651	17.840.495	21.467.145	69.781.422
B. Kewajiban							
1.	Dana Pihak Ketiga	105.396.852	50.868.048	20.092.486	11.200.254	23.223.880	12.184
2.	Kewajiban pada Bank Indonesia	-	-	-	-	-	-
3.	Kewajiban pada bank lain	4.826.104	4.694.567	124.305	6.508	509	215
4.	Surat Berharga yang Diterbitkan	5.460.000	-	-	-	-	5.460.000
5.	Pinjaman yang Diterima	-	-	-	-	-	-
6.	Kewajiban lainnya	5.281.621	4.425.147	776.063	80.411	-	-
7.	Lain-lain	2.505.752	1.109.693	193.704	25.476	23.066	1.153.813
Total Kewajiban		123.470.329	61.097.455	21.186.558	11.312.649	23.247.455	6.626.212
Selisih Aset dengan Kewajiban dalam Neraca		17.029.393	(36.458.446)	(14.414.907)	6.527.846	(1.780.310)	63.155.210
II REKENING ADMINISTRATIF							
A. Tagihan Rekening Administratif							
1.	Komitmen	240.562	226.766	13.796	-	-	-
2.	Kontijensi	-	-	-	-	-	-
Total Tagihan Rekening Administratif		240.562	226.766	13.796	-	-	-
B. Kewajiban Rekening Administratif							
1.	Komitmen	26.202.613	1.827.501	3.622.996	6.066.299	9.004.936	5.680.881
2.	Kontijensi	663.710	141.242	108.098	170.435	225.687	18.248
Total Kewajiban Rekening Administratif		26.866.323	1.968.743	3.731.094	6.236.734	9.230.623	5.699.129
Selisih Tagihan dan Kewajiban dalam Rekening Administratif		(26.625.761)	(1.741.977)	(3.717.298)	(6.236.734)	(9.230.623)	(5.699.129)
Selisih [(IA-IB)+(IIA-IIB)]		(9.596.368)	(38.200.423)	(18.132.205)	291.112	(11.010.933)	57.456.081
Selisih Kumulatif		-	(38.200.423)	(56.332.628)	(56.041.516)	(67.052.449)	(9.596.368)

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December 31, 2014-Audited

(in million rupiah)

Saldo Balance	Jatuh Tempo Maturity					Account
	< 1 bulan month	> 1 -3 bulan month	> 3 - 6 bulan month	> 6 - 12 bulan month	> 12 bulan month	
(9)	(10)	(11)	(12)	(13)	(14)	
BALANCE SHEET						
Asset						
1.381.558	1.381.558	-	-	-	-	Cash
23.029.031	13.859.366	2.064.241	5.096.631	2.008.793	-	Placement with Bank Indonesia
801.397	304.149	-	48.563	274.667	174.018	Placement with other banks
7.934.491	1.379.002	446.753	359.914	1.724.205	4.024.617	Marketable securities
101.985.568	3.778.792	6.623.200	10.499.363	16.463.653	64.620.560	Loans
2.956.307	2.737.238	74.197	144.872	-	-	Other receivable
2.117.420	1.200.819	337.931	150.617	267.374	160.679	Other
140.205.772	24.640.924	9.546.322	16.299.960	20.738.692	68.979.874	Total Asset
Liabilities						
108.029.650	52.173.418	10.294.479	12.139.626	33.405.746	16.381	Deposits from customer
-	-	-	-	-	-	Liabilities with Bank Indonesia
4.365.514	4.355.509	7.688	1.502	578	237	Liabilities with other banks
6.000.000	-	-	-	540.000	5.460.000	Securities issued
-	-	-	-	-	-	Borrowings
3.453.374	3.234.479	74.451	144.444	-	-	Other liabilities
2.272.289	1.350.665	139.608	9.022	11.656	761.338	Others
124.120.827	61.114.071	10.516.226	12.294.594	33.957.980	6.237.956	Total Liabilities
16.084.945	(36.473.147)	(969.904)	4.005.366	(13.219.288)	62.741.918	On Balance Sheet Asset and Liabilities Differences
OFF BALANCE SHEET						
Off Balance Sheet Receivables						
12.039	6.214	5.825	-	-	-	Commitment
-	-	-	-	-	-	Contingency
12.039	6.214	5.825	-	-	-	Total Administrative Account Receivable
Off Balance Sheet Liabilities						
27.545.561	1.452.055	3.776.558	5.610.001	9.954.813	6.752.134	Commitment
644.400	159.626	122.948	126.378	211.168	24.280	Contingency
28.189.961	1.611.681	3.899.506	5.736.379	10.165.981	6.776.414	Total Off Balance Sheet Liabilities
(28.177.922)	(1.605.467)	(3.893.681)	(5.736.379)	(10.165.981)	(6.776.414)	Off Balance Sheet Asset and Liabilities Differences
(12.092.977)	(38.078.614)	(4.863.585)	(1.731.013)	(23.385.269)	55.965.504	Differences [(IA-IB)+(IIA-IIB)]
-	(38.078.614)	(42.942.199)	(44.673.212)	(68.058.481)	(12.092.977)	Cumulative Differences

Manajemen Risiko

Risk Management

Tabel 9.1.b : Pengungkapan Profil Maturitas Rupiah- Bank secara Konsolidasi dengan Perusahaan Anak
Disclosure of Rupiah Maturity Profile - Bank Consolidated

(dalam jutaan rupiah)			31 Desember 2015-Audited December 31, 2015-Audited				
No.	Pos-pos	Saldo Balance	Jatuh Tempo Maturity				
			< 1 bulan month	> 1 - 3 bulan month	> 3 - 6 bulan month	> 6 - 12 bulan month	> 12 bulan month
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I NERACA							
A. Aset							
1.	Kas	1.279.978	1.279.978	-	-	-	-
2.	Penempatan pada Bank Indonesia	10.341.091	10.341.091	-	-	-	-
3.	Penempatan pada bank lain	2.449.696	1.871.030	198.408	194.081	186.177	-
4.	Surat Berharga	16.339.806	3.833.966	372.344	4.498.239	2.467.287	5.167.970
5.	Kredit yang diberikan	117.970.975	4.258.455	6.547.347	13.397.893	20.251.890	73.515.390
6.	Tagihan lainnya	1.833.589	36.604	18.577	79.330	275.710	1.423.368
7.	Lain-lain	1.758.332	1.086.624	249.991	99.480	165.800	156.437
Total Aset		151.973.467	22.707.748	7.386.667	18.269.023	23.346.864	80.263.165
B. Kewajiban							
1.	Dana Pihak Ketiga	111.170.484	55.300.885	21.276.899	11.311.637	23.268.379	12.684
2.	Kewajiban pada Bank Indonesia	-	-	-	-	-	-
3.	Kewajiban pada bank lain	4.826.513	4.695.191	124.305	6.508	509	-
4.	Surat Berharga yang Diterbitkan	2.000.912	-	-	-	135.800	1.865.112
5.	Pinjaman yang Diterima	7.184.477	262.128	487.460	318.052	598.823	5.518.014
6.	Kewajiban lainnya	5.281.025	4.424.686	775.929	80.410	-	-
7.	Lain-lain	2.754.029	1.166.313	233.526	33.683	149.120	1.171.387
Total Kewajiban		133.217.440	65.849.203	22.898.119	11.750.290	24.152.631	8.567.197
Selisih Aset dengan Kewajiban dalam Neraca		18.756.027	(43.141.455)	(15.511.452)	6.518.733	(805.767)	71.695.968
II REKENING ADMINISTRATIF							
A. Tagihan Rekening Administratif							
1.	Komitmen	240.562	226.767	13.795	-	-	-
2.	Kontijensi	-	-	-	-	-	-
Total Tagihan Rekening Administratif		240.562	226.767	13.795	-	-	-
B. Kewajiban Rekening Administratif							
1.	Komitmen	26.307.134	26.307.134	-	-	-	-
2.	Kontijensi	663.710	154.396	94.944	170.435	225.688	18.247
Total Kewajiban Rekening Administratif		26.970.844	26.461.530	94.944	170.435	225.688	18.247
Selisih Tagihan dan Kewajiban dalam Rekening Administratif		(26.730.282)	(26.234.763)	(81.149)	(170.435)	(225.688)	(18.247)
Selisih [(IA-IB)+(IIA-IIB)]		(7.974.255)	(69.376.218)	(15.592.601)	6.348.298	(1.031.455)	71.677.721
Selisih Kumulatif		-	(69.376.218)	(84.968.819)	(78.620.521)	(79.651.976)	(7.974.255)

31 Desember 2014-Audited
December 31, 2014-Audited

(in million rupiah)

Jatuh Tempo | Maturity

Saldo Balance	< 1 bulan month	> 1 -3 bulan month	> 3 - 6 bulan month	> 6 - 12 bulan month	> 12 bulan month	Account
(9)	(10)	(11)	(12)	(13)	(14)	
BALANCE SHEET						
Asset						
1.395.165	1.395.165	-	-	-	-	Cash
24.275.503	14.103.938	3.066.141	5.096.631	2.008.793	-	Placement with Bank Indonesia
851.967	354.719	-	48.563	274.667	174.018	Placement with other banks
8.048.387	1.379.002	446.753	359.914	1.794.177	4.068.541	Marketable securities
112.805.109	4.499.640	7.213.042	11.593.117	18.462.558	71.036.752	Loans
4.909.047	2.755.788	107.426	193.477	154.209	1.698.147	Other receivable
2.251.558	1.256.876	349.739	152.272	268.502	224.169	Other
154.536.736	25.745.128	11.183.101	17.443.974	22.962.906	77.201.627	Total Asset
Liabilities						
113.074.721	56.335.029	11.085.839	12.194.880	33.442.092	16.881	Deposits from customer
-	-	-	-	-	-	Liabilities with Bank Indonesia
4.365.542	4.354.735	7.824	1.866	880	237	Liabilities with other banks
7.293.004	-	802.321	-	723.662	5.767.021	Securities issued
3.130.590	445.137	429.667	418.747	541.743	1.295.296	Borrowings
3.453.374	3.234.479	74.451	144.444	-	-	Other liabilities
2.623.236	1.444.747	200.023	31.467	123.101	823.898	Others
133.940.467	65.814.127	12.600.125	12.791.404	34.831.478	7.903.333	Total Liabilities
20.596.269	(40.068.999)	(1.417.024)	4.652.570	(11.868.572)	69.298.294	On Balance Sheet Asset and Liabilities Differences
OFF BALANCE SHEET						
Off Balance Sheet Receivables						
12.039	6.214	5.825	-	-	-	Commitment
-	-	-	-	-	-	Contingency
12.039	6.214	5.825	-	-	-	Total Administrative Account Receivable
Off Balance Sheet Liabilities						
27.938.191	1.944.685	3.776.558	5.610.001	9.854.813	6.752.134	Commitment
644.400	159.626	122.948	126.378	211.168	24.280	Contingency
28.582.591	2.104.311	3.899.506	5.736.379	10.065.981	6.776.414	Total Off Balance Sheet Liabilities
(28.570.552)	(2.098.097)	(3.893.681)	(5.736.379)	(10.065.981)	(6.776.414)	Off Balance Sheet Asset and Liabilities Differences
(7.974.283)	(42.167.096)	(5.310.705)	(1.083.809)	(21.934.553)	62.521.880	Differences [(IA-IB)+(IIA-IIB)]
-	(42.167.096)	(47.477.801)	(48.561.610)	(70.496.163)	(7.974.283)	Cumulative Differences

Manajemen Risiko

Risk Management

Tabel 9.2.a : Pengungkapan Profil Maturitas Valas- Bank secara Individual
Disclosure of Foreign Exchange Maturity Profile - Bank Only

(dalam jutaan rupiah)			31 Desember 2015-Audited December 31, 2015-Audited				
No.	Pos-pos	Saldo Balance	Jatuh Tempo Maturity				
			< 1 bulan month	> 1 - 3 bulan month	> 3 - 6 bulan month	> 6 - 12 bulan month	> 12 bulan month
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I NERACA							
A. Aset							
1.	Kas	92.523	92.523	-	-	-	-
2.	Penempatan pada Bank Indonesia	4.342.371	4.066.671	275.700	-	-	-
3.	Penempatan pada bank lain	3.253.839	2.387.107	866.732	-	-	-
4.	Surat Berharga	2.961.569	237.970	-	-	6.631	2.716.968
5.	Kredit yang diberikan	8.927.428	836.694	57.980	2.611.996	1.366.011	4.054.747
6.	Tagihan lainnya	902.807	348.926	346.348	176.889	24.275	6.369
7.	Lain-lain	72.607	37.911	11.414	17.796	1.709	3.777
Total Aset		20.553.144	8.007.802	1.558.174	2.806.681	1.398.626	6.781.861
B. Kewajiban							
1.	Dana Pihak Ketiga	17.147.947	5.541.928	2.673.518	1.256.903	7.675.598	-
2.	Kewajiban pada Bank Indonesia	-	-	-	-	-	-
3.	Kewajiban pada bank lain	668.214	668.214	-	-	-	-
4.	Surat Berharga yang Diterbitkan	-	-	-	-	-	-
5.	Pinjaman yang Diterima	570.203	-	-	-	-	570.203
6.	Kewajiban lainnya	902.793	349.050	346.982	177.744	24.482	4.535
7.	Lain-lain	278.416	194.589	65.906	17.590	331	-
Total Kewajiban		19.567.573	6.753.781	3.086.406	1.452.237	7.700.411	574.738
Selisih Aset dengan Kewajiban dalam Neraca		985.571	1.254.021	(1.528.232)	1.354.444	(6.301.785)	6.207.123
II REKENING ADMINISTRATIF							
A. Tagihan Rekening Administratif							
1.	Komitmen	651.700	633.779	17.921	-	-	-
2.	Kontijensi	-	-	-	-	-	-
Total Tagihan Rekening Administratif		651.700	633.779	17.921	-	-	-
B. Kewajiban Rekening Administratif							
1.	Komitmen	5.263.830	727.297	1.904.108	491.711	1.920.733	219.981
2.	Kontijensi	104.270	937	10.546	23.490	23.572	45.725
Total Kewajiban Rekening Administratif		5.368.100	728.234	1.914.654	515.201	1.944.305	265.706
Selisih Tagihan dan Kewajiban dalam Rekening Administratif		(4.716.400)	(94.455)	(1.896.733)	(515.201)	(1.944.305)	(265.706)
Selisih [(IA-IB)+(IIA-IIB)]		(3.730.829)	1.159.566	(3.424.965)	839.243	(8.246.090)	5.941.417
Selisih Kumulatif		-	1.159.566	(2.265.399)	(1.426.156)	(9.672.246)	(3.730.829)

31 Desember 2014-Audited
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(in million rupiah)

Saldo Balance	Jatuh Tempo Maturity					Account
	< 1 bulan month	> 1 -3 bulan month	> 3 - 6 bulan month	> 6 - 12 bulan month	> 12 bulan month	
(9)	(10)	(11)	(12)	(13)	(14)	
BALANCE SHEET						
Asset						
125.993	125.993	-	-	-	-	Cash
1.435.657	1.435.657	-	-	-	-	Placement with Bank Indonesia
3.014.422	2.037.716	976.706	-	-	-	Placement with other banks
2.787.454	189.119	2.105	74.186	-	2.522.044	Marketable securities
7.963.543	555.975	291.209	1.763.451	801.532	4.551.376	Loans
1.439.731	285.536	557.102	568.806	28.287	-	Other receivable
149.226	110.189	10.651	18.825	3.022	6.539	Other
16.916.026	4.740.185	1.837.773	2.425.268	832.841	7.079.959	Total Asset
Liabilities						
13.625.668	3.456.443	1.341.605	2.405.997	6.421.623	-	Deposits from customer
-	-	-	-	-	-	Liabilities with Bank Indonesia
387.452	387.452	-	-	-	-	Liabilities with other banks
-	-	-	-	-	-	Securities issued
692.433	-	-	123.850	-	568.583	Borrowings
1.438.965	281.338	558.056	571.085	28.486	-	Other liabilities
363.833	277.139	51.757	34.306	619	12	Others
16.508.351	4.402.372	1.951.418	3.135.238	6.450.728	568.595	Total Liabilities
407.675	337.813	(113.645)	(709.970)	(5.617.887)	6.511.364	On Balance Sheet Asset and Liabilities Differences
OFF BALANCE SHEET						
Off Balance Sheet Receivables						
222.942	220.465	2.477	-	-	-	Commitment
-	-	-	-	-	-	Contingency
222.942	220.465	2.477	-	-	-	Total Administrative Account Receivable
Off Balance Sheet Liabilities						
4.175.677	376.653	1.839.358	738.257	1.073.557	147.852	Commitment
139.951	10.874	3.976	31.941	48.128	45.032	Contingency
4.315.628	387.527	1.843.334	770.198	1.121.685	192.884	Total Off Balance Sheet Liabilities
(4.092.686)	(167.062)	(1.840.857)	(770.198)	(1.121.685)	(192.884)	Off Balance Sheet Asset and Liabilities Differences
(3.685.011)	170.751	(1.954.502)	(1.480.168)	(6.739.572)	6.318.480	Differences [(IA-IB)+(IIA-IIB)]
-	170.751	(1.783.751)	(3.263.919)	(10.003.491)	(3.685.011)	Cumulative Differences

Manajemen Risiko

Risk Management

9.2.b : Pengungkapan Profil Maturitas Valas- Bank secara Konsolidasi dengan Perusahaan Anak

9.2.b : Disclosure of Foreign Exchange Maturity Profile- Bank Consolidated

(dalam jutaan rupiah)			31 Desember 2015-Audited December 31, 2015-Audited				
No.	Pos-pos	Saldo Balance	Jatuh Tempo Maturity				
			< 1 bulan month	> 1 - 3 bulan month	> 3 - 6 bulan month	> 6 - 12 bulan month	> 12 bulan month
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
I NERACA							
A. Aset							
1.	Kas	92.523	92.523	-	-	-	-
2.	Penempatan pada Bank Indonesia	4.342.371	4.066.671	275.700	-	-	-
3.	Penempatan pada bank lain	3.264.368	2.397.626	866.742	-	-	-
4.	Surat Berharga	2.961.561	36.019	-	-	6.633	2.918.909
5.	Kredit yang diberikan	8.869.470	836.692	57.968	2.605.748	1.360.871	4.008.191
6.	Tagihan lainnya	56.674	1.647	466	-	-	54.561
7.	Lain-lain	72.605	37.909	11.414	17.796	1.709	3.777
Total Aset		19.659.572	7.469.087	1.212.290	2.623.544	1.369.213	6.985.438
B. Kewajiban							
1.	Dana Pihak Ketiga	17.147.526	5.568.068	2.646.946	1.256.904	7.675.608	-
2.	Kewajiban pada Bank Indonesia	-	-	-	-	-	-
3.	Kewajiban pada bank lain	668.220	668.220	-	-	-	-
4.	Surat Berharga yang Diterbitkan	-	-	-	-	-	-
5.	Pinjaman yang Diterima	566.423	-	-	-	-	566.423
6.	Kewajiban lainnya	902.567	348.836	346.983	177.743	24.488	4.517
7.	Lain-lain	278.416	194.589	65.906	17.590	331	-
Total Kewajiban		19.563.152	6.779.713	3.059.835	1.452.237	7.700.427	570.940
Selisih Aset dengan Kewajiban dalam Neraca		96.420	689.374	(1.847.545)	1.171.307	(6.331.214)	6.414.498
II REKENING ADMINISTRATIF							
A. Tagihan Rekening Administratif							
1.	Komitmen	651.700	633.779	17.921	-	-	-
2.	Kontijensi	-	-	-	-	-	-
Total Tagihan Rekening Administratif		651.700	633.779	17.921	-	-	-
B. Kewajiban Rekening Administratif							
1.	Komitmen	5.263.830	727.297	1.904.108	491.711	1.920.733	219.981
2.	Kontijensi	104.270	937	10.546	23.490	23.572	45.725
Total Kewajiban Rekening Administratif		5.368.100	728.234	1.914.654	515.201	1.944.305	265.706
Selisih Tagihan dan Kewajiban dalam Rekening Administratif		(4.716.400)	(94.455)	(1.896.733)	(515.201)	(1.944.305)	(265.706)
Selisih [(IA-IB)+(IIA-IIB)]		(4.619.980)	594.919	(3.744.278)	656.106	(8.275.519)	6.148.792
Selisih Kumulatif		-	594.919	(3.149.359)	(2.493.253)	(10.768.772)	(4.619.980)

31 Desember 2014-Audited December 31, 2014-Audited							(in million rupiah)
Saldo Balance	Jatuh Tempo Maturity					Account	
	< 1 bulan month	> 1 -3 bulan month	> 3 - 6 bulan month	> 6 - 12 bulan month	> 12 bulan month		
(9)	(10)	(11)	(12)	(13)	(14)		
BALANCE SHEET							
Asset							
125.993	125.993	-	-	-	-	Cash	
1.435.657	1.435.657	-	-	-	-	Placement with Bank Indonesia	
3.017.059	2.040.353	976.706	-	-	-	Placement with other banks	
2.787.454	189.119	2.105	74.186	-	2.522.044	Marketable securities	
7.963.543	555.975	291.209	1.763.451	801.532	4.551.376	Loans	
1.500.766	285.975	557.346	568.806	32.841	55.798	Other receivable	
149.226	110.189	10.651	18.825	3.022	6.539	Other	
16.979.698	4.743.261	1.838.017	2.425.268	837.395	7.135.757	Total Asset	
Liabilities							
13.625.077	3.455.852	1.341.605	2.405.997	6.421.623	-	Deposits from customer	
-	-	-	-	-	-	Liabilities with Bank Indonesia	
387.452	387.452	-	-	-	-	Liabilities with other banks	
-	-	-	-	-	-	Securities issued	
692.433	-	-	123.850	-	568.583	Borrowings	
1.438.965	281.338	558.056	571.085	28.486	-	Other liabilities	
363.833	277.139	51.757	34.306	619	12	Others	
16.507.760	4.401.781	1.951.418	3.135.238	6.450.728	568.595	Total Liabilities	
471.938	341.480	(113.401)	(709.970)	(5.613.333)	6.567.162	On Balance Sheet Asset and Liabilities Differences	
OFF BALANCE SHEET							
Off Balance Sheet Receivables							
222.942	220.465	2.477	-	-	-	Commitment	
-	-	-	-	-	-	Contingency	
222.942	220.465	2.477	-	-	-	Total Administrative Account Receivable	
Off Balance Sheet Liabilities							
4.175.677	376.653	1.839.358	738.257	1.073.557	147.852	Commitment	
139.951	10.874	3.976	31.941	48.128	45.032	Contingency	
4.315.628	387.527	1.843.334	770.198	1.121.685	192.884	Total Off Balance Sheet Liabilities	
(4.092.686)	(167.062)	(1.840.857)	(770.198)	(1.121.685)	(192.884)	Off Balance Sheet Asset and Liabilities Differences	
(3.620.748)	174.418	(1.954.258)	(1.480.168)	(6.735.018)	6.374.278	Differences [(IA-IB)+(IIA-IIB)]	
-	174.418	(1.779.840)	(3.260.008)	(9.995.026)	(3.620.748)	Cumulative Differences	

Manajemen Risiko

Risk Management

Manajemen Risiko Hukum

Risiko hukum dapat bersumber dari, antara lain kelemahan aspek yuridis yang disebabkan oleh lemahnya perikatan yang dilakukan oleh Bank, ketiadaan dan/atau perubahan peraturan perundang-undangan. Hal tersebut dapat terjadi pada aktivitas transaksi bank yang tidak sesuai dengan ketentuan yang berlaku, pada proses litigasi yang timbul dari gugatan pihak ketiga terhadap Bank maupun Bank terhadap pihak ketiga dan lain-lain.

Oleh karena itu Strategi pengelolaan risiko hukum yang dilakukan Bank ditujukan untuk mengantisipasi timbulnya risiko hukum dan meminimalkan dampaknya, yaitu selain adanya peran aktif Dewan Komisaris dan Dewan Direksi, manajemen telah menugaskan Biro Hukum (BHU), *Departmen Legal Affair* (DLA) dan Satuan Tugas Khusus Kantor Pusat (STKP) serta unit kerja terkait lainnya untuk senantiasa memastikan kesesuaian dan kecukupan pemenuhan aspek yuridis pada pengikatan perjanjian antara Bank dengan para pihak dengan mengacu pada ketentuan yang berlaku serta prinsip kehati-hatian dalam rangka melindungi kepentingan Bank, dan mengadministrasikan perkara hukum (litigasi) serta menyelesaikan masalah-masalah hukum yang timbul baik melalui pengadilan maupun penyelesaian sengketa di luar pengadilan.

Manajemen Risiko Strategik

Risiko Strategik bersumber dari ketidaktepatan dalam pengambilan dan/atau pelaksanaan suatu keputusan strategik serta kegagalan dalam mengantisipasi perubahan lingkungan bisnis. Mitigasi risiko strategik dilakukan dimulai dari perumusan rencana bisnis, penerapan, pemantauan, dan evaluasi serta diakhiri dengan pengendalian yaitu dengan melakukan penyesuaian sesuai dengan hasil evaluasi.

Legal Risk Management

Legal risks may originate from, among others, weaknesses in juridical aspects triggered by the weakness of contract performed by the Bank, absence and/or changes in laws and regulations. Such issues may arise on banking transaction activities which are non-compliant to the existing regulations. Eventually they may lead to litigation process arising from the lawsuit filed by the third party against the Bank as well as by the Bank against the third party and so forth.

Therefore legal risk management strategies applied by the Bank are intended to anticipate the legal risks incurred and to minimize the consequences. Other than the active roles of the Board of Commissioners and Board of Directors, the Management has assigned Legal Bureau, Legal Affair Department, and Specific Task Force at the Head Office as well as relevant units to consistently ensure the compliance and adequacy in meeting the juridical aspects when the Bank enters the contract with multiparties. All the existing regulations shall be satisfied and principles of prudence shall be applied in order to protect the interests of the Bank, in administering the legal cases (litigation process), and while settling legal cases both in the court as well as settling the disputes outside the court.

Strategic Risk Management

Strategic Risks originate from inaccuracies in making and/or implementing a strategic decision as well as failures in anticipating changes in business environment. Mitigating strategic risks start with formulating business plan, implementation, monitoring, evaluation, and end with control process that is by making adjustments in line with the evaluation results.

Aktivitas bank yang dilakukan dalam rangka memitigasi risiko stratejik diantaranya yaitu:

- Melakukan proses manajemen risiko pada setiap peluncuran produk dan/atau aktivitas baru maupun pengembangannya.
- Melakukan pemantauan dan evaluasi terhadap pencapaian target rencana bisnis, seperti pencapaian target aktiva produktif, dana pihak ketiga, laba, realisasi penerbitan produk dan/atau aktivitas baru atau pengembangannya, Jaringan kantor, serta analisa atas penyebab tidak tercapainya target dan rencana aksi yang harus dilakukan bank.

Manajemen Risiko Kepatuhan

Risiko Kepatuhan Kepatuhan dapat bersumber antara lain dari ketidakpatuhan Bank untuk melaksanakan seluruh peraturan perundangan regulator yang terkait dengan kegiatan usaha Bank sehingga dapat berdampak terhadap kelangsungan usaha Bank.

Dalam mengelola manajemen risiko kepatuhan, upaya peningkatan budaya kepatuhan yang dilakukan melalui program kepatuhan antara lain: memastikan kesesuaian antara rancangan kebijakan, ketentuan, sistem dan prosedur produk/aktivitas baru dengan ketentuan yang berlaku; sosialisasi/pelatihan melalui *regulation update* dan *in-class training* terkait penerapan Anti Pencucian Uang dan Pencegahan Pendanaan Terorisme (APU/ PPT); memantau kewajiban penyampaian pelaporan Bank terhadap ketentuan yang berlaku; pemantauan terhadap denda atau sanksi yang diterima dari regulator/ pihak eksternal; membantu melakukan sosialisasi *Good Corporate Governance* (GCG) kepada seluruh jenjang organisasi dan GCG *self assessment*.

Banking activities performed in conjunction with mitigating strategic risks include among others:

- Perform risk management process on each product launch and/or new activities as well as during their development stages.
- Perform monitoring and evaluation against the attainment of business plan target, such as productive assets target achievement, third party funds, profitabilities, realization of product launches and/or new activities as well as their developments, office network, as well as analysis over the cause of failures to achieve the targets and action plans that the Bank need to take.

Compliance Risks Management

Compliance Risks Management may originate among others from Bank's non-compliances to apply all regulations stipulated by the regulator with regard to Bank's business activities thus affect the Bank's business continuity.

In managing compliance risks management, the efforts to enhance the compliance culture have been performed through various compliance programs including: ensuring the compliances of the policy designs, regulations, new products' systems and procedures with the existing regulations; socialization/training through regulation update and in-class training with respect to the implementation of Anti-Money Laundering and Prevention of Funding for Terrorism Activities; monitor the obligations to submit Bank reports toward the existing regulations; monitoring against penalties and or sanctions imposed by the regulator/external parties; assist to perform socialization of Good Corporate Governance (GCG) to all levels of organization and GCG's self-assessment.

Manajemen Risiko

Risk Management

Manajemen Risiko Reputasi

Risiko Reputasi dapat bersumber dari *image Bank*, penyelesaian pengaduan nasabah yang tidak diselesaikan (buruk), pelayanan buruk terhadap nasabah atau pihak lain, konflik internal Bank, harga saham dan lain-lain. Risiko Reputasi juga dapat timbul karena dipicu oleh ketidakefektifan dari mitigasi risiko-risiko lainnya.

Risiko Reputasi dikelola melalui pemantauan setiap pemberitaan tentang Bank meliputi pemilik dan perusahaan terkait, kerja sama bisnis dengan *stakeholder* lainnya serta dengan nasabah terutama berita negatif (*bad media report*) dan keluhan nasabah yang dimuat di media dan yang disampaikan melalui *call center* untuk segera ditindaklanjuti dan diselesaikan.

Pengelolaan risiko reputasi dikoordinasikan oleh unit kerja *Corporate Secretary* dan unit kerja terkait lainnya dalam merespon, memfasilitasi, menyelesaikan dan mengadministrasikan setiap penyelesaian pengaduan nasabah baik di Kantor Pusat dan Kantor Cabang. Bank juga telah berpartisipasi dalam program *Corporate Social Responsibility* (CSR) di bidang lingkungan hidup, kesehatan (Donor Darah), pendidikan, bantuan bencana alam maupun kegiatan sosial lainnya melalui aksi Panin Peduli.

Profil Risiko Bank

Sesuai Peraturan Bank Indonesia No. 13/1/PBI/2011 tanggal 5 Januari 2011 tentang Penilaian Tingkat Kesehatan Bank Umum dan Surat Edaran Bank Indonesia No.13/24/DPNP tanggal 25 Oktober 2011 tentang Penilaian Tingkat Kesehatan Bank Umum, maka Bank memperhatikan cakupan penerapan Manajemen Risiko sebagaimana diatur dalam ketentuan Bank Indonesia mengenai Penerapan Manajemen Risiko bagi Bank Umum.

Reputational Risks Management

Reputational Risks may originate from the Bank's image, unresolved customers' complaints (negative image), sub standard services against the customers or other parties, the Bank's internal conflicts, share prices, and so forth. Reputational Risks may also arise and triggered by ineffectiveness of other risks mitigation.

Reputational Risks are managed through monitoring every news coverage about the Bank which covers the owners and associated corporations, business collaborations with other stakeholders as well as with the customers especially negative media reports and customers' complaints published in the media and filed through call center for further follow-up and resolutions.

Reputational risk management is coordinated by Corporate Secretary unit and other relevant units in responding, facilitating, resolving, and administering every customer's complaint resolution both in the Head Office and Branch Offices. The Bank has also participated in Corporate Social Responsibility (CSR) programs in such fields as environments, health (Blood Donor Drive), education, donation during natural disasters, as well as other social activities through Panin Peduli (Panin Care) actions.

Bank Risk Profile

In line with Bank Indonesia Regulation No. 13/1/PBI/2011 dated 5 January 2011 on the Assessment of Commercial Bank Health Level and Circular Letter of Bank Indonesia No. 13/24/DPNP dated 25 October 2011 on Assessment of Commercial Bank Health Level, the Bank therefore takes into account the coverage of Risk Management implementation as stipulated by Bank Indonesia's regulations on the Implementation of Risk Management for Commercial Banks.

Penetapan penilaian peringkat profil risiko sesuai konsep RBBR dikategorikan dalam 5 peringkat risiko komposit, yaitu: *Low*, *Low to Moderate*, *Moderate*, *Moderate to High*, serta *High*.

Secara garis besar profil risiko mencerminkan tingkat risiko yang dihadapi Perseroan berdasarkan 8 (delapan) jenis risiko sesuai ketentuan Bank Indonesia yaitu risiko kredit, pasar, likuiditas, operasional, hukum, reputasi, strategis, dan kepatuhan, di mana tingkat risiko komposit dihasilkan dari kombinasi penilaian atas tingkat Risiko Inheren dan Kualitas Penerapan Manajemen Risiko. Dari hasil *self assessment* yang dilakukan PaninBank atas Profil Risiko Triwulanan yang disampaikan kepada Bank Indonesia hingga Desember 2015, predikat risiko PaninBank secara keseluruhan tetap berada pada tingkat risiko komposit *Low to Moderate*.

Berikut gambaran profil risiko Bank selama tahun 2015:

The establishment of risk profile rating assessment in line with RBBR concept has been categorized into 5 composite risks ratings, namely: *Low*, *Low to Moderate*, *Moderate*, *Moderate to High*, and *High*.

Overall, the risk profile reflects the risk level sustained by the Corporation based on 8 (eight) types of risk in line with Bank Indonesia's regulations namely credit, market, liquidity, operational, legal, reputational, strategic, and compliance risks. The composite risks level is produced by the combination of assessments on the Inherent Risk level and Risk Management Implementation Quality. Based on the outcome of self-assessment performed by PaninBank over Quarterly Risk Profile submitted to Bank Indonesia up to December 2015, the risk predicate of PaninBank overall remains at *Low to Moderate* Composite Risks Level.

The following table illustrates the Bank's risk profile throughout 2015:

Jenis Risiko Risk Type	Triwulan I/Q1 2015	Triwulan II/Q2 2015	Triwulan III/Q3 2015	Triwulan IV/Q4 2015
Kredit Credit	Low to Moderate	Low	Low	Low
Pasar Market	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate
Likuiditas Liquidity	Low	Low	Low	Low
Operasional Operational	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate
Kepatuhan Compliance	Low to Moderate	Low	Low	Low
Hukum Legal	Low to Moderate	Low to Moderate	Low to Moderate	Low
Reputasi Reputation	Low	Low	Low	Low
Strategik Strategic	Low to Moderate	Low	Low to Moderate	Low to Moderate
Peringkat Komposit Composite Risk Rating	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate

Manajemen Risiko

Risk Management

Profil Risiko Konsolidasi

Sesuai dengan ketentuan yang terdapat dalam Peraturan Bank Indonesia No. 11/25/PBI/2009 mengenai Penerapan Manajemen Risiko bagi Bank Umum dan Peraturan Bank Indonesia No. 8/6/PBI/2006 mengenai Penerapan Manajemen Risiko Secara Konsolidasi Bagi Bank Yang Melakukan Pengendalian Terhadap Entitas Anak, Bank melakukan penilaian atas Profil Risiko untuk dilaporkan kepada regulator setiap triwulan.

Berikut gambaran hasil pemantauan laporan Profil Risiko secara Konsolidasi antara Bank dan Entitas Anak selama periode 2015:

Consolidated Risks Profile

In line with the regulations specified in the Bank Indonesia Regulation No. 11/25/PBI/2009 on the Implementation of Risk Management for Commercial Banks and Bank Indonesia Regulation No. 8/6/PBI/2006 on the Implementation of Consolidated Risk Management for the Bank Controlling the Subsidiaries, the Bank shall perform the assessment on the Risk Profile and submit the report to the regulator on a quarterly basis.

The following table illustrates the results of report monitoring on the Consolidated Risk Profile of the Bank during the period of 2015:

Jenis Risiko Risk Type	Triwulan I/Q1 2015	Triwulan II/Q2 2015	Triwulan III/Q3 2015	Triwulan IV/Q4 2015
Kredit Credit	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate
Pasar Market	Low	Low	Low	Low
Likuiditas Liquidity	Low	Low to Moderate	Low	Low
Operasional Operational	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate
Kepatuhan Compliance	Low to Moderate	Low	Low	Low
Hukum Legal	Low	Low	Low	Low
Reputasi Reputation	Low	Low	Low	Low
Strategik Strategic	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate
Peringkat Komposit Composite Risk Rating	Low to Moderate	Low to Moderate	Low to Moderate	Low to Moderate

Sertifikasi Manajemen Risiko

Sesuai ketentuan Bank Indonesia No. 11/19/PBI/2009 tentang Sertifikasi Manajemen Risiko bagi Pengurus dan Pejabat Bank Umum, PaninBank telah melaksanakan program pengembangan SDM untuk mengikutsertakan seluruh karyawan yang wajib memenuhi Sertifikasi Manajemen Risiko yang diadakan oleh Lembaga Sertifikasi Profesi Perbankan dan Badan Sertifikasi Manajemen Risiko. Sepanjang tahun 2015 jumlah pejabat yang telah lulus dalam Uji Kompetensi Manajemen Risiko, adalah sebagai berikut:

Jabatan Position	Level					Total
	1	2	3	4	5	
Pengurus dan Pejabat Eksekutif	155	15	11	0	2	183
Komisaris	0	0	0	0	0	0
Total	155	15	11	0	2	183

Dalam memelihara masa berlaku Sertifikat Manajemen Risiko tersebut, PaninBank juga telah mengadakan Program Pemeliharaan (*Refreshment*) bagi karyawan yang masa berlaku sertifikat Manajemen Risikonya habis di tahun 2015. Adapun acara tersebut dilaksanakan dalam bentuk seminar dan diadakan 3 kali dalam setahun pada tanggal 28 Februari 2015, 18 April 2015 dan 13 Juni 2015.

Risk Management Certification

In line with Bank Indonesia's Regulation No. 11/19/PBI/2009 on Risk Management Certification for the Management and Executives of the Commercial Banks, PaninBank has performed Human Resources program development to involve all staffs who are required to hold a Risk Management Certification organized by Banking Professional Certification Agency (LSPP) and Risk Management Certification Body (BSMR). The following table illustrates the number of officers successfully passed the Risk Management Competency Exams throughout 2015:

In maintaining the validity of such Risk Management Certification, PaninBank has also organized Refreshment Program for staff whose certification validity were to expire in 2015. The programs normally is organized three times a year in the form of seminar and as for 2015 it had been organized on 28 February 2015, 18 April 2015, and 13 June 2015 respectively.

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility

- 400** Pelestarian Lingkungan (Program Reforest Indonesia)
Environmental Preservation
(Program Reforest Indonesia)
- 402** Kesejahteraan Masyarakat dan Keagamaan
Social Welfare and Religious Affair
- 402** Pendidikan, Kesenian & Olahraga
Education, Arts and Sports
- 403** Program Kerja 2016
Work Plan 2016





Tumbuh Kuat di Koridor Ekonomi Kalimantan

Growing Strongly in the Kalimantan Economic Corridor

PaninBank juga berperan mendukung dinamika perekonomian di kawasan pertumbuhan yang sangat potensial di Kalimantan dan Sulawesi.

PaninBank has a role in support of the dynamic economy in the potential high-growth regions in Kalimantan and Sulawesi.

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility

PaninBank merupakan perusahaan yang berkomitmen untuk melaksanakan program Tanggung Jawab Sosial Perusahaan (CSR) secara terfokus dengan melibatkan partisipasi seluruh kantor cabang. Program utama CSR Bank adalah berkaitan dengan program penghijauan yang juga sesuai dengan agenda pemerintah Indonesia yang mencanangkan penanaman 1 miliar pohon. Hal tersebut membuat Bank turut serta mengurangi dampak perubahan iklim dan memastikan lingkungan yang sehat serta terjaga bagi masa depan bangsa.

Di samping program penghijauan, PaninBank juga melakukan program CSR di bidang edukasi perbankan.

Dalam pelaksanaan program CSR, PaninBank menggunakan pendekatan partisipatif yang melibatkan berbagai pemangku kepentingan untuk menetapkan program CSR yang sesuai kebutuhan masyarakat (*customer centric*). Dengan begitu, program CSR bukan hanya menjadi kepentingan perusahaan namun juga merupakan kebutuhan masyarakat sehingga menjamin keberhasilan keberlanjutan program.

Alokasi biaya untuk kegiatan sosial dan CSR pada tahun 2015 mencapai Rp7,92 miliar, turun 20% dibanding tahun 2014 yang sebesar Rp9,9 miliar.

PELESTARIAN LINGKUNGAN (PROGRAM REFOREST INDONESIA)

PaninBank sebagai koordinator Reforest Indonesia yang dimulai sejak empat tahun yang lalu sejalan dengan program pemerintah selalu berperan aktif dalam program penghijauan di Tanah Air. Program ini diikuti oleh seluruh kantor cabang, LSM dan kelompok-kelompok komunitas. Pada tahun 2015, program Reforest Indonesia tetap dilanjutkan dengan mencakup kegiatan penanaman bibit dan program bantuan penanaman pohon di SMAN 8 di Pekanbaru.

Di setiap kantor cabang PaninBank terdapat karyawan yang khusus ditugaskan untuk bertanggung jawab dalam pelaksanaan program ini, yaitu *Green Officer*. PaninBank menyediakan bibit pohon gratis, lalu *Green Officer* bertugas menggalang kerja sama dengan

PaninBank is a company that committed to implement a focused Corporate Social Responsibility (CSR) program by involving entire branch offices. The Bank's main CSR program correlates with reforestation, which in line with Indonesian government agenda on "1 billion tree planting" program. It makes the Bank contributes to decrease the impact of climate change and ensuring healthy and maintained environment in the future.

In addition to reforestation, PaninBank also conduct a CSR program on banking education.

On the implementation of CSR program, PaninBank is using participative approach that involves various stakeholders to enact CSR program according to the public's needs (customer centric). Hence, the CSR program is not only become the company's interest but also part of the public's needs hence guarantee the success and sustainability of the program.

Fund allocated for CSR program in 2015 is at Rp7.92 billion or down by 20% compared to 2014 at Rp9.9 billion.

ENVIRONMENTAL PRESERVATION (PROGRAM REFOREST INDONESIA)

PaninBank as a coordinator of Reforest Indonesia that begun since four years ago, which in line with the government's program, is always actively participate on Indonesia's reforestation. The program is followed by entire branch offices, NGO and community groups. In 2015, Reforest Indonesia program is continue with seeds plantation and tree plantation program in SMAN 8 Pekanbaru.

In each PaninBank's branch office, there are special employee who is assigned to responsible on the implementation of this program namely Green Officer. PaninBank provides free seeds, and then Green Officer is responsible to conduct cooperation with communities

ng Dan Tantangan Dunia Usaha



kelompok-kelompok masyarakat dan lembaga setempat untuk penanaman pohon. Suasana penanaman pohon merupakan kegiatan yang mendapatkan tanggapan positif dari masyarakat yang dilaksanakan dalam kebersamaan yang erat.

PaninBank percaya bahwa program Reforest Indonesia berkontribusi dalam jangka pendek maupun panjang sebab program tersebut mendukung ketersediaan air, memelihara tanah yang subur, dan hutan yang produktif, serta terserapnya emisi CO₂ yang berdampak positif karena turut mengurangi pemanasan global. Beberapa rekanan PaninBank dalam program penanaman pohon selama tahun 2015 antara lain adalah:

- SMAN 8 Pekanbaru
- Asosiasi Badan Usaha Jasa Pengamanan Indonesia (Abujapi)
- SMKN 5 Bojonegoro

and local institution to plant trees. The atmosphere of planting trees that conducted with the spirit of togetherness, received positive feedback from the public.

PaninBank believes that Reforest Indonesia program contributes both short-term and long-term since the program is supporting the water existence, maintain fertilized land, and productive forest as well as absorbing the CO₂ emission that have positive impact on reducing global warming. Some of PaninBank's partner on the reforestation program in 2015 are:

- SMAN 8 Pekanbaru
- Indonesian Security Business Association (Abujapi)
- SMKN 5 Bojonegoro

KESEJAHTERAAN MASYARAKAT DAN KEAGAMAAN

Beberapa kegiatan tahunan CSR dilakukan oleh PaninBank secara rutin setiap tahunnya. Salah satu diantaranya adalah donor darah yang diikuti oleh karyawan dan nasabah PaninBank di mana juga dilakukan di seluruh kantor-kantor cabang Bank sebagai bagian dari komitmen perusahaan.

Peran serta PaninBank dalam kegiatan donor darah mendapat apresiasi dari Perhimpunan Donor Darah Indonesia (PDDI).

Selain itu, PaninBank juga secara rutin melakukan kegiatan CSR dalam bidang keagamaan yang diwujudkan dalam bentuk pembangunan dan perbaikan rumah-rumah ibadah, dukungan terhadap peringatan hari besar keagamaan dan lain-lain.

PENDIDIKAN, KESENIAN DAN OLAHRAGA

Agar tercipta hubungan yang erat secara berkelanjutan dengan masyarakat secara luas, PaninBank mempunyai Program Pendidikan, Kesenian dan Olahraga yang diharapkan dapat menumbuhkan dan meningkatkan kecerdasan, mengasah kepekaan seni, dan kesehatan yang lebih baik.

Secara rutin, PaninBank memberikan bantuan berupa beasiswa kepada mahasiswa dari beberapa perguruan

SOCIAL WELFARE AND RELIGIOUS AFFAIR

PaninBank conducts some of annual CSR activities regularly. One of them is blood donation that participated by its employees and consumers of PaninBank where the activities also conducted in entire Bank's office network as part of the company's commitment.

Indonesia Blood Donor (PDDI) appreciates the participation of PaninBank in the blood donation activities.

Other than that, PaninBank is regularly conduct CSR activities on religious activities by building and reconstructing worship houses, support on Holy Days, etc.

EDUCATION, ARTS AND SPORTS

In order to create a sustainable close relationship with the public in general PaninBank has Education, Arts and Sports Program that expected to grow and improve education ability, sensibility on arts, and better health.

PaninBank gives donation in a form of scholarship to students from some universities in Indonesia regularly,



tinggi negeri di seluruh Indonesia melalui kerja sama dengan Yayasan Karya Salemba Empat. Selain itu, PaninBank juga menyediakan prasarana pendidikan berupa meja dan kursi kepada sekolah-sekolah swadaya yang memberikan pendidikan gratis bagi siswa-siswanya.

PROGRAM KERJA 2016

PaninBank sebagai bagian dari kehidupan masyarakat senantiasa memberikan kembali apa yang telah diberikan oleh nasabah melalui tanggung jawab sosial perusahaan. Tema CSR untuk tahun 2016 tidak terlalu berbeda dengan 2015 yaitu mengedepankan penghijauan di nusantara dan memupuk pendidikan yang layak bagi masyarakat. Program tersebut diharapkan dapat melibatkan lebih banyak mitra sehingga dampaknya semakin signifikan dalam jangka panjang.

Sementara itu, di sisi pendidikan dan kesenian, PaninBank berharap dapat berkontribusi lebih jauh sehingga bisa melahirkan generasi yang tidak hanya berkualitas dalam hal intelektual tetapi juga bisa menghargai budaya asli nusantara yang saat ini kian tersingkirkan.

cooperates with Yayasan Karya Salemba Empat. Other than that, PaninBank also provides education facilities such as tables and chairs to independent school that give free education for its students.

2016 WORK PLAN

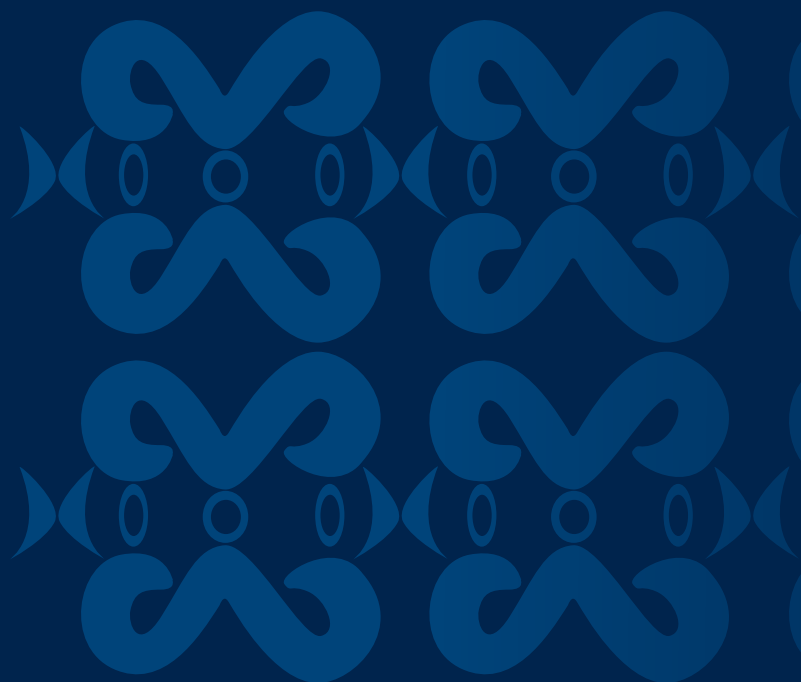
PaninBank as part of social activities will continue to give back what it has earned from the customers through corporate social responsibility. CSR's theme for 2016 will not very much different with 2015, that is prioritize reforestation in Indonesia and improve proper education for the people. The Program is expected to involve more partnership hence the impact will be more significant in the long term.

Meanwhile, in education and arts sector, PaninBank expects to further contribute thus create a generation who are not only qualified on the intellectual aspect but also appreciate local culture that currently being abandoned.

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Menjangkau ke Wilayah Potensial di Timur Indonesia

Reaching to the Potential Regions in the Eastern Extremity of Indonesia

PaninBank telah hadir melayani kebutuhan masyarakat dan potensi ekonomi di Papua, provinsi terbesar di ujung paling timur Indonesia.

PaninBank also serves the people and economic potential of Papua, Indonesia's largest and easternmost province.

Profil Dewan Komisaris

Board of Commissioners' Profile



Drs. Johnny
Presiden Komisaris
President Commissioner

Penugasan Khusus | Special Assignments
Anggota Komite Remunerasi dan Nominasi.
Member of the Remuneration and Nomination Committee.

Warga Negara Indonesia, 62 tahun. Menjabat sebagai Presiden Komisaris PaninBank sejak 28 Juni 2007. Bergabung dengan PaninBank sejak tahun 1979, dengan posisi sebagai Asisten Manajer. Sebelumnya, beliau adalah Direktur Tresuri sejak 28 Juni 1991 hingga 2007.

Indonesian citizen, 62 years old. He has served as President Commissioner of PaninBank since June 28, 2007. He joined PaninBank in 1979 as an Assistant Manager. He was Director of Treasury since June 28, 1991 to 2007.

Lulus dari Akademi Bank Nasional Jurusan Ilmu Keuangan Perbankan tahun 1976 dan meraih gelar Sarjana Ekonomi Jurusan Manajemen dari Universitas Indonesia pada tahun 1984.

Graduated from Akademi Bank Nasional majoring in Financial Banking Study in 1976 and earned a Bachelor of Economics degree from Universitas Indonesia in 1984.



Chandra R. Gunawan *)
Wakil Presiden Komisaris
Vice President Commissioner

Penugasan Khusus | Special Assignments
Wakil Ketua Komite Pengarah Teknologi Informasi
Vice Chairman of the IT Steering Committee

Warga Negara Indonesia, 57 tahun. Menjabat sebagai Wakil Presiden Komisaris Panin Bank sejak 29 Mei 2015. Sebelumnya beliau menjabat sebagai Wakil Presiden Direktur. Beliau memulai karir perbankan di Crocker National Bank, San Francisco, Amerika Serikat pada tahun 1980, dan pernah menjabat sebagai Vice President pada Chase Manhattan Bank pada periode 1985-1989, dan di beberapa Bank swasta lainnya sampai akhirnya bergabung dengan Panin Bank pada 26 Juni 1993 sebagai Direktur.

Indonesian citizen, 57 years old. He has served as Deputy President Commissioner of PaninBank since May 29, 2015. Previously, he served as Deputy President Director. He started his banking career at Crocker National Bank, San Francisco, USA in 1980, and has served as Vice President at Chase Manhattan Bank, 1985-1989, and in several other private banks. Joined PaninBank on June 26, 1993 as Director.

Lulus dari jurusan Business Administration, University of San Francisco, Amerika Serikat pada tahun 1979.

Graduated in Business Administration, from University of San Francisco, USA in 1979.

*) Efektif setelah mendapat persetujuan OJK
Effective after obtaining approval from the Financial Services Authority (OJK).



Lintang Nugroho *)
Wakil Presiden Komisaris-
Komisaris Independen
Vice President Commissioner-
Independent Commissioner

Penugasan Khusus | Special Assignments

- Ketua Komite Pemantau Risiko
Chairman of the Risk Monitoring Committee

Warga Negara Indonesia, 60 Tahun. Ditunjuk sebagai Wakil Presiden Komisaris Bank Panin tanggal 1 September 2014. Memulai karirnya pada tahun 1980 ketika bergabung dengan PT Bank Niaga, dan sejak saat itu telah memegang berbagai posisi, sebelum menjabat sebagai Kepala Divisi Operasi PT. Bank Niaga Tbk pada Februari 1999. Beliau juga pernah menjabat sebagai Direktur Kepatuhan, SDM, Operation & IT PT Bank Tiara Asia (1999 –2000), Direktur Utama PT Quantum Konservasi Energi (2000 –2003), Komisaris PT Bank Shinta Indonesia (2002 –2003), dan menjabat sebagai Direktur Operasi & IT (2003 – 2005), Mercy Corps Jakarta, (2005 – 2009) Direktur Keuangan & Operasi, serta Direktur Bisnis PT PNM Persero (2009 –2013), dan terakhir sebagai Komisaris Utama PT PNM Ventura Syariah (2009 – Mei 2014).

Indonesian citizen, 60 years old. He has served as Vice President Commissioner of PaninBank since September 1, 2014. Started his career in 1980 in PT Bank Niaga where he held various positions, lastly as Division Head of Operations at PT Bank Niaga Tbk in February 1999. He then served as a Compliance Director, Human Resources Director, Operation & IT Director at PT Bank Tiara Asia (1999 –2000), President Director of PT Quantum Konservasi Energi (2000 – 2003), Commissioner of PT Bank Shinta Indonesia (2002 – 2003), and Operations & IT Director (2003 – 2005), Mercy Corps Jakarta (2005–2009), Financial & Operation Director and Business Director of PT PNM Persero (2009 – 2013), and as a President Commissioner of PT PNM Ventura Syariah (2009 – May 2014).



Drs. Riyanto
Komisaris Independen
Independent Commissioner

Penugasan Khusus | Special Assignments

- Ketua Komite Audit
Chairman of the Audit Committee
- Anggota Komite Remunerasi dan Nominasi
Member of the Remuneration and Nomination Committee

Warga Negara Indonesia, 70 tahun. Menjabat sebagai Komisaris Independen PaninBank sejak 28 Mei 2004. Sebelum bergabung dengan PaninBank, beliau pernah menjadi Pemeriksa di Direktorat Jenderal Pengawasan Keuangan Negara Departemen Keuangan periode 1973 – 1976, Kepala Internal Audit di PT Petro Kimia Gresik periode 1975 – 1978, dan Pemeriksa Bank Eksekutif di Bank Indonesia dari 1978 hingga 2001, dan Komisaris di PT Bank Mitra Niaga dari tahun 2001 hingga 2007.

Indonesian citizen, 70 years old. He has been Independent Commissioner of PaninBank since May 28, 2004. Prior to joining PaninBank, he was a supervisor at the Directorate General of the State Financial Supervisory Agency, Department of Finance, 1973 - 1976, Head of Internal Audit in PT Petro Kimia Gresik, 1975 - 1978, and Executive Bank Supervisory at Bank Indonesia from 1978 to 2001, and Commissioner of PT Bank Mitra Niaga from 2001 to 2007.

Lulus sebagai Sarjana Ekonomi Jurusan Akuntansi dari Universitas Gadjah Mada Yogyakarta pada tahun 1971.

Earned Bachelor of Economics degree in Accounting from Universitas Gadjah Mada, Yogyakarta in 1971.

Profil Dewan Komisaris

Board of Commissioners' Profile



Drs. H. Bambang Winarno
Komisaris Independen
Independent Commissioner

Penugasan Khusus | Special Assignments
Ketua Komite Remunerasi dan Nominasi.
Chairman of the Remuneration and
Nomination Committee.

Warga Negara Indonesia, 78 tahun. Menjabat sebagai Komisaris Independen PaninBank sejak 1 September 2014. Sebelumnya, beliau adalah anggota Komisaris sejak 30 Juni 2000 hingga 2001 dan Wakil Presiden Komisaris Independen sejak 2001 hingga 2014 Bergabung dengan PaninBank sejak tahun 1977, dengan posisi terakhir sebelumnya adalah sebagai Kepala Biro Kredit Khusus. Dikukuhkan sebagai Anggota Ahli Senior Honoris IBI pada tahun 1988. Pernah bekerja di Bank Dagang Negara dari tahun 1960 hingga 1976 dengan posisi terakhir sebagai Kepala Bagian Konsorsium dan Sindikasi Kredit.

Lulus Diploma Jurusan Perbankan dan Keuangan dari Perguruan Tinggi Ilmu Keuangan dan Perbankan, Jakarta Tahun 1967 dan juga meraih gelar Sarjana Jurusan Administrasi Negara dari Fakultas Ketatanegaraan dan Ketatanegaraan, Jakarta pada tahun 1976.

Indonesian citizen, 78 years old. He has served Vice President Commissioner/Independent Commissioner of PaninBank since September 2014. Previously, he was a Commissioner since June 30, 2000 until 2001 and Vice President Commissioner since 2011 until 2014. Joined PaninBank in 1977, with last position as Head of Special Credit Bureau. He was appointed as Senior Expert Member Honoris of IBI in 1988. Worked at Bank Dagang Negara from 1960 to 1976 with last position as Head of Consortium and Credit Syndication.

He holds a Diploma in Banking and Finance from Perguruan Tinggi Ilmu Keuangan dan Perbankan, Jakarta in 1967 and also holds a Bachelor degree in Administration from Fakultas Ketatanegaraan dan Ketatanegaraan, Jakarta in 1976.



Lianna Loren Limanto
Komisaris
Commissioner

Penugasan Khusus | Special Assignments
Wakil Ketua Komite Pengarah Teknologi Informasi
Vice Chairman of the IT Steering Committee

Warga Negara Indonesia 60 Tahun, Ditunjuk Sebagai Komisaris Bank Panin tanggal 1 September 2014. Memulai karirnya pada Maret 1980 sebagai Cost Accountant PT Great River Garment Industries. Pernah berkarir di beberapa perusahaan, antara lain Fairchild Semiconductor yang berbasis di Amerika Serikat, (1983 -1985), PT SC Johnson & Son, (1985 -1987), Chubb Australia Pty Ltd, (1988 -1989), GEC Plessey Telecommunications Australia, (1989 -1992), PT Industrial Gases Indonesia (1992 - 1997), Direktur Bisnis Control & Kepatuhan dan Direktur Keuangan PT Bentoel Prima Group, (1998 -2005), PT Natrindo Telepon Selular (AXIS) (2005 -2008), dan terakhir menjabat sebagai Head of Internal Audit PT Sinarmas Land Tbk pada April -Desember 2011.

Beliau mengenyam pendidikan pada Universitas Trisakti pada tahun 1980 dan Pasca Sarjana University of New South Wales, Sydney, tahun 1983.

Indonesian citizen, age 60 years. Appointed as Commissioner of PaninBank since September 1, 2014. Began her career in March 1980 as Cost Accountant with PT Great River Garment Industries. She then worked with a number of companies, including with US-based Fairchild Semiconductor (1983 - 1985), PT SC Johnson & Son (1985 - 1987), Chubb Australia Pty Ltd. (1988 - 1989), GEC Plessey Telecommunications Australia (1989 - 1992), PT Industrial Gases Indonesia (1992 - 1997), as Business, Control and Compliance Director and Finance Director with PT Bentoel Prima Group (1998 - 2005), PT Natrindo Telepon Selular/AXIS (2005 - 2008), and lastly as Head of Internal Audit with PT Sinarmas Land Tbk (April - December 2011).

She obtained a Bachelor degree in Accountancy from Universitas Trisakti in 1980, and a post-graduate degree from University of New South Wales, Sydney, in 1983.

Profil Direksi

Profile of the Board of Directors



Herwidayatmo
Presiden Direktur
President Director

Penugasan Khusus | Special Assignments
Ketua Komite Pengarah Teknologi Informasi
Chairman of the IT Steering Committee

Warga Negara Indonesia, 59 tahun. Ditunjuk sebagai Presiden Direktur Bank Panin sejak tanggal 1 September 2014. Memulai karirnya pada tahun 1982 ketika bergabung dengan Bapepam, Departemen Keuangan RI, dan sejak saat itu telah memegang berbagai posisi, sebelum menjabat sebagai Ketua Bapepam pada Januari 2000 – November 2004. Beliau juga pernah menjabat sebagai Deputy Menteri BUMN bidang Restrukturisasi dan Privatisasi pada April 1998 – Januari 2000, dan sebagai Executive Director World Bank untuk Asia Tenggara, berkedudukan di Washington, DC, USA, pada November 2004 – Oktober 2006, Direktur Hukum dan Kepatuhan PT Bank Permata Tbk pada Agustus 2008– Agustus 2009, dan terakhir sebagai Wakil Presiden Direktur PT Bank Permata Tbk Agustus 2009 – April 2014.

Beliau memperoleh gelar Sarjana Akuntansi dari Universitas Gadjah Mada, Yogyakarta dan Master Business Administration dari Saint Mary's University, Halifax, Nova Scotia, Canada, 1992.

Indonesian citizen, age 59 years. Serves as President Director since September 1, 2014. Started his career in 1982 at the Indonesia Capital Market Supervisory Board (Bapepam) of the Ministry of Finance, and subsequently held a variety of positions up to serving as Chairman of Bapepam (January 2000 – November 2004). He had also served as Deputy Minister of SOE for Restructuring and Privatization (April 1998 – January 2000), Executive Director at World Bank Southeast Asia, with offices at Washington DC, USA (November 2004 – October 2006), Director of Legal and Compliance at PT Bank Permata Tbk (August 2008 - August 2009), and lastly, Vice President Director of PT Bank Permata Tbk (August 2009 – April 2014).

He obtained a Bachelor's degree in Accounting from Universitas Gadjah Mada, Yogyakarta, and Master of Business Administration degree from Saint Mary's University, Halifax, Nova Scotia, Canada, 1992.

Profil Direksi

Profile of the Board of Directors



Roosniati Salihin

Wakil Presiden Direktur
Deputy President Director

Warga Negara Indonesia, 68 tahun. Bergabung dengan PaninBank pada tahun 1971 setelah menyelesaikan pendidikannya di University of California Los Angeles, Sophia University dan Tokyo School of Business.

Memulai karir pada Divisi Internasional hingga memperoleh kepercayaan sebagai Executive Vice President pada tahun 1991, dan sebagai Senior Executive Vice President pada tahun 1994. Kemudian ditunjuk sebagai Wakil Presiden Direktur pada tahun 2008. Beliau memperoleh kepercayaan untuk mengawasi anak perusahaan sebagai Anggota Dewan Komisaris PT Clipan Finance Indonesia Tbk.

Selain itu, beliau ditunjuk sebagai Anggota Dewan Penasehat University of Washington, Pacific Rim Bankers Program dan Anggota Dewan PERBANAS (asosiasi perbankan nasional) serta Ikatan Bankir Indonesia (Asosiasi Bankir Indonesia). Beliau juga menjabat sebagai ketua Titian Foundation, sebuah organisasi nirlaba yang memberikan edukasi kepada 800 anak-anak tidak mampu di Bayat, Yogyakarta.

Indonesian citizen, 68 years old. Joined PaninBank since 1971 after finishing her studies at the University of California Los Angeles (UCLA), Sophia University and Tokyo School of Business.

She started her career in the International Division of the Bank. Became the Executive Vice President in 1991, then Senior Executive Vice President in 1994. She was appointed to be Deputy President in 2008. Her current responsibilities include overseeing the Bank's subsidiaries as a member of the Board of Commissioners at PT Clipan Finance Indonesia Tbk.

She is also appointed as a member of the Board of Advisors, University of Washington, Pacific Rim Bankers Program and member of the Board of PERBANAS (Association of National Banks) and Ikatan Bankir Indonesia (Indonesian Bankers Association). She is the chairperson of Titian Foundation, a non-profit organization providing education to 800 underprivileged children in Bayat, Yogyakarta.



Lianto Gunawan *)

Wakil Presiden Direktur
Deputy President Director

Warga Negara Indonesia, 48 tahun. Menjabat sebagai Wakil Presiden Direktur Sejak Tahun 2015 sebelumnya menjabat Direktur Umum dan SDM PaninBank sejak 9 Juni 1997. Beliau juga pernah menjabat sebagai Direktur di ANZ PaninBank periode 1993 - 1997 dan Manager di Westpac PaninBank periode 1991 - 1993 sebelum akhirnya bergabung dengan PaninBank pada tahun 1997.

Lulusan San Francisco State University, Amerika Serikat Jurusan Finance tahun 1990.

Indonesian citizen, 48 years old. He has served as Deputy President Director since 2015, previously he served as Director of General Affairs and Human Resources of PaninBank since June 9, 1997. He held positions as Director of the ANZ PaninBank from 1993 - 1997 and Manager in Westpac PaninBank from 1991 - 1993 before joining PaninBank in 1997.

Graduated from San Francisco State University, majoring in Finance, United States in 1990.



Ng Kean Yik
Direktur Perbankan Ritel
Director of Retail Banking

Warga Negara Malaysia, 60 tahun. Menjabat sebagai Direktur Perbankan Ritel PaninBank sejak 30 Juni 2008. Sebelum diangkat menjadi Direktur, beliau pernah menjabat di Panin Bank sebagai Group Manager Retail Banking. Pengalaman pekerjaan sebelumnya adalah pernah bekerja di ANZ Bank di Melbourne, Australia dan London, dari tahun 1985 hingga 2000 dengan posisi antara lain sebagai Head Portfolio Management, Executive Group Strategy, Chief Auditor, Head Business Systems.

Malaysian citizen, 60 years old. He has served as Director of Retail Banking of PaninBank since June 30, 2008. Prior to his appointment, he was the Group Manager Retail Banking of PaninBank. His previous experiences included working for ANZ Bank in Melbourne, Australia and London, England from 1985 to 2000 with the positions such as Head Portfolio Management, Executive Group Strategy, Chief Auditor, Head Business Systems.

Lulusan University of Melbourne, Australia, Jurusan Commerce tahun 1977 dan Master Business Administration dari universitas yang sama tahun 1993.

Graduated from the University of Melbourne, Australia, majoring in Commerce in 1977 and obtained his Master of Business Administration degree from the same university in 1993.



Hendrawan Danusaputra
Direktur Institutional Banking
Director of Institutional Banking

Warga Negara Indonesia, 51 tahun. Menjabat sebagai Direktur Institutional Banking PaninBank sejak 28 Juni 2007. Sebelumnya, beliau adalah Vice President Divisi Internasional dari tahun 1996 hingga 2007. Pernah menjadi Komisaris PT Clipan Finance Tbk, Direktur Financial Institution di American Express Bank, Jakarta dan di Sumitomo Niaga, Jakarta.

Indonesian citizen, 51 years old. He has served as Director of Institutional Banking of PaninBank since June 28, 2007. Previously, he was Vice President of International Division from 1996 to 2007. Prior to that, he was Commissioner of PT Clipan Finance Tbk, Director of Financial Institution at American Express Bank, Jakarta and the Sumitomo Niaga, Jakarta.

Lulus dari University of Technology, Sydney, Australia Jurusan Computer Science pada tahun 1988

Graduated from the University of Technology, Sydney, Australia, majoring in Computer Science in 1988.

Profil Direksi

Profile of the Board of Directors



Gunawan Santoso
Direktur Tresuri
Director of Treasury

Warga Negara Indonesia, 48 tahun. Menjabat Sebagai Direktur Tresuri PaninBank sejak 28 Juni 2007. Bergabung dengan PaninBank sejak tahun 1989. Saat ini, beliau juga menjadi Komisaris di PT Verena Multi Finance Tbk sejak tahun 2011. Sebelumnya pernah menjadi Komisaris di PT Clipan Finance Tbk dari tahun 2000 hingga 2007.

Indonesian citizen, 48 years old. He has served as Director of Treasury of PaninBank since June 28, 2007. Joined PaninBank since 1989. Currently, he is also a Commissioner of PT Verena Multi Finance Tbk since 2011. Previously, he was Commissioner of PT Clipan Finance Tbk from 2000 to 2007.

Lulus dari Fakultas Teknik dari Universitas Gadjah Mada, Yogyakarta, tahun 1989.

Graduated from the Faculty of Engineering from Gadjah Mada University, Yogyakarta in 1989.



Edy Heryanto
Direktur Perbankan Komersial
Director of Commercial Banking

Warga Negara Indonesia, 53 tahun. Menjabat sebagai Direktur Perbankan Komersial PaninBank sejak 28 Mei 2004. Bergabung dengan PaninBank sejak tahun 1990, beliau sebelumnya menjabat sebagai Vice President dan Pemimpin KCU Jakarta Palmerah pada periode 1994 sampai dengan 2004. Pengalaman perbankan beliau dimulai sejak tahun 1988 di Bank Universal sebagai Credit Analyst.

Indonesian citizen, 53 years old. He has served as Director of Commercial Banking of PaninBank since May 28, 2004. Joined PaninBank since 1990. Previously, he was Vice President and Branch Manager of Jakarta Palmerah Branch from 1994 to 2004. Started his banking career from 1988 at Universal Bank as a Credit Analyst.

Lulus dari Akademi Keuangan dan Perbankan Pembangunan, Padang tahun 1986 dan Lembaga Pendidikan Perbankan Indonesia, Jakarta tahun 1988.

Graduated from Akademi Keuangan dan Perbankan Pembangunan, Padang in 1986 and Lembaga Pendidikan Perbankan Indonesia, Jakarta in 1988.



Iswanto Tjitradi

Direktur Kredit dan Perbankan
Korporasi

Director of Credit and Corporate
Banking Director of Credit and
Corporate Banking

Warga Negara Indonesia, 68 tahun. Menjabat sebagai Direktur Perbankan Korporasi PaninBank sejak 8 September 2009, sebelumnya menjabat sebagai Direktur Kepatuhan dan Manajemen Risiko sejak 9 Juni 1997. Pernah berkarir di luar PaninBank sejak tahun 1980 hingga 1996, dengan berbagai profesi antara lain Senior Vice President di LippoBank, Assistant Vice President di Citibank, Senior Manager di Multicor, dan Direktur di Poniman Group dan Gunung Sewu Group.

Lulus dari San Francisco State University, Jurusan Business Administration pada tahun 1980.

Indonesian citizen, 68 years old. He has served as Director of Corporate Banking of PaninBank since September 8, 2009, previously served as Director of Compliance and Risk Management since June 9, 1997. His previous career in 1980 to 1996 prior to joining PaninBank included Senior Vice President of LippoBank, Assistant Vice President of Citibank, Senior Manager of Multicor, and Director of Poniman Group and Gunung Sewu Group.

Graduated from San Francisco State University, majoring in Business Administration in 1980.



H. Ahmad Hidayat

Direktur Administrasi dan Keuangan
Director of Administration and
Finance

Warga Negara Indonesia, 78 tahun. Menjabat sebagai Direktur Administrasi dan Keuangan PaninBank sejak 30 Juni 1994. Sebelumnya beliau pernah menjabat sebagai Komisaris dari tahun 1992 hingga 1994. Beliau pernah berkarir di beberapa bank lainnya seperti: Bank of America, Bank Danamon, Westpac PaninBank dan Bank Orient.

Menyelesaikan pendidikan pada Akademi Akuntansi Bandung pada tahun 1961 dan Universitas Padjadjaran jurusan Ekonomi pada tahun 1963.

Indonesian citizen, 78 years old. He has served Director of Finance and Administration of PaninBank since June 30, 1994. Previously, he served as Commissioner from 1992 until 1994. He developed his career in some other banks such as Bank of America, Bank Danamon, Westpac PaninBank and Bank Orient.

Graduated from Bandung Academy of Accounting in 1961 and Padjadjaran University, majoring in Economic, Bandung in 1963.

Profil Direksi

Profile of the Board of Directors



Suwito Tjokrorahardjo *)
Direktur
Director

Warga Negara Indonesia, 51 tahun. Menjabat Sebagai Direktur PaninBank sejak 29 Mei 2015. Bergabung dengan Panin Bank sejak tahun 2006, sebagai Branch Banking Division Head, dengan jabatan terakhir sebagai Branch Network & Operations Group Head. Pengalaman pekerjaan sebelumnya adalah pernah bekerja di Citibank tahun 1990 hingga 1992, dan Lippo Bank, dari tahun 1992 hingga 2005, dengan posisi antara lain sebagai Pemimpin Cabang, Quality Assets Team Leader, Regional Office Head, Branch Network Group Head, Operations Group Head dan Marketing Coordinator Jabotabek I.

Indonesian citizen, 51 years old. He serves as Director of PaninBank since May 29, 2015. Joined PaninBank since 2006 as Branch Banking Division Head, with the last position as Branch Network & Operations Group Head. He was worked at Citibank in 1990 until 1992, and Lippo Bank from 1992 until 2005, with the positions as Branch Manager, Quality Assets Team Leader, Regional Office Head, Branch Network Group Head, Operations Group Head and Marketing Coordinator Jabotabek I.

Lulus dari Universitas Surabaya pada tahun 1989 dan Master bidang Ekonomi/Marketing dari Universitas Pelita Harapan Jakarta, tahun 2003.

Graduated from Universitas Surabaya in 1989 and obtained his Master degree in Economic/Marketing from Universitas Pelita Harapan Jakarta, in 2003.



Antonius Ketut Dwirianto
Direktur Kepatuhan dan Manajemen Risiko
Director of Compliance and Risk Management

Warga Negara Indonesia, 47 tahun. Menjabat sebagai Direktur Kepatuhan dan Manajemen Risiko PaninBank sejak 8 September 2009. Sebelumnya, beliau adalah Kepala Biro Compliance periode 2001 - 2009. Pernah bekerja di Bank CIC sejak tahun 1992 hingga 1999 sebagai Account Officer hingga Branch Manager.

Indonesian citizen, 47 years old. He has served as Director of Compliance and Risk Management of PaninBank since September 8, 2009. Previously, he was Head of Compliance for 2001 - 2009 period. Had worked with CIC Bank from 1992 until 1999 as an Account Officer up to Branch Manager.

Lulusan Sekolah Tinggi Ilmu Ekonomi (STIE) bidang Keuangan dan Perbankan Yogyakarta tahun 1990, Lembaga Pendidikan Perbankan Indonesia (LPPI) tahun 1992. Pelatihan di bidang Credit Analysis of Agricultural Trade Finance di Iowa State University, Amerika Serikat tahun 1999. Sarjana Hukum dari Universitas Sebelas Maret, Surakarta tahun 2000, Magister Hukum Bisnis dari Universitas Pelita Harapan tahun 2008 dan Magister Kenotariatan pada Program Pasca Sarjana dari Universitas Jayabaya, Jakarta tahun 2013.

Graduated from Sekolah Tinggi Ilmu Ekonomi (STIE), Yogyakarta in 1990, Lembaga Pendidikan Perbankan Indonesia (LPPI) in 1992. Attended a course for Credit Analysis of Agricultural Trade Finance at Iowa State University, USA in 1999. He obtained his Law degree from Universitas Sebelas Maret, Surakarta in 2000, a Master degree in Law from Universitas Pelita Harapan in 2008, and obtained a Master of Public Notary in the Post Graduate Study of Universitas Jayabaya, Jakarta, in 2013.

*) Efektif setelah mendapat persetujuan OJK
Effective after obtaining approval from the
Financial Services Authority (OJK).

Profil Komite-Komite

Profile of Committees

Komite Audit | Audit Committee

Drs. Ryanto | Lihat Profil Dewan Komisaris
Ketua | Chairman | See Profile of the Board of Commissioners

Lianna Loren Limanto | Lihat Profil Dewan Komisaris
Anggota | Member | See Profile of the Board of Commissioners

Lukman Abdullah

Anggota | Member

WNI usia 66 tahun. Menjadi anggota Komite Audit dan Komite Pemantau Risiko sejak 2009. Saat ini yang bersangkutan adalah Komisaris Independen PT Clipan Finance Indonesia Tbk (sejak 2009) dan Komisaris Independen PT Panin Insurance Tbk (sejak 2010). Sebelumnya pernah menjabat sebagai Anggota Komite Audit PT Asuransi Ramayana Tbk (2004-2008), Partner Kantor Akuntan Publik Drs. Hans Tuanakotta & Mustofa (1991-2002), Manager di Kantor Akuntan Publik Drs Capelle Tuanakotta (1979-1990) dan Supervisor Kantor Akuntan Publik Drs Utomo Mulia & Co (1973-1979).

Lulusan dari Universitas Indonesia, Fakultas Ekonomi jurusan akuntansi pada tahun 1984.

Indonesian citizen, 66 years old. Appointed as member of the Audit Committee and the Risk Monitoring Committee in 2009. Currently also serves as Independent Commissioner of PT Clipan Finance Indonesia Tbk (since 2009) and Independent Commissioner of PT Panin Insurance Tbk (since 2010). Previously, served as Member of the Audit Committee of PT Asuransi Ramayana Tbk (2004-2008), Partner of Public Accounting Firm Drs. Hans Tuanakotta & Mustofa (1991-2002), Manager at Public Accounting Firm Drs Capelle Tuanakotta (1979-1990) and Supervisor at Public Accounting Firm Drs Utomo Mulia & Co. (1973-1979).

Graduated from Universitas Indonesia, Faculty of Economy, majoring in accounting in 1984.

Adriana Mulianto

Anggota | Member

WNI usia 38 tahun. Menjadi anggota Komite Audit dan Komite Pemantau Risiko sejak 2007. Sebelumnya yang bersangkutan terlibat dalam bidang keuangan dan akunting di PT Pacific Republic International, anggota dari PT Angelson Internusa. Pernah menjadi auditor eksternal di salah satu kantor akuntan lokal (2001-2002).

Lulusan dari Universitas Katholik Atma Jaya Jakarta, Fakultas Ekonomi jurusan akuntansi pada tahun 2002.

Indonesian citizen, 38 years old. Member of the Audit Committee and Risk Monitoring Committee since 2007. Previously, she was in finance and accounting field at PT Pacific Republic International, a member of PT Angelson Internusa. External auditor in one of the local accountant firm in 2001 until 2002.

Graduated from the Catholic University, Atma Jaya, Faculty of Economics majoring in Accounting in 2002.

Profil Komite-Komite

Profile of Committees

Komite Remunerasi dan Nominasi | Remuneration and Nomination Committee

Drs. H. Bambang Winarno

Ketua | Chairman

Drs. Johnny

Anggota | Member

Drs. Riyanto

Anggota | Member

Yusak Zefanya

Anggota | Member

Warga Negara Indonesia, 51 tahun. Meraih gelar Master of Art di bidang Leadership dari STT International Harvest, pada tahun 2007. Mengawali karirnya dengan bekerja di PT Masa Ponko Corporation (1980) dan PT Gunung Agung (1982). Mulai bergabung dengan Perseroan sebagai Staf Bagian Umum dan Bagian Personalia (1982-1991). Selanjutnya menjabat sebagai Kepala Bagian Personalia (1991-2005) dan menjabat sebagai Kepala Biro Umum dan Personalia (2005-sekarang).

Akijat Lukito

Anggota | Member

WNI, 66 tahun. Menjadi anggota Komite Remunerasi dan Nominasi sejak tanggal 16 September 2013. Bergabung dengan Bank Panin sejak tahun 1973, Pemimpin Cabang Cirebon PaninBank (1973-1997), Koordinator Pengawasan & Pemeriksaan (1997-2005) terakhir 2005-April 2013 sebagai Staf Direksi dan pernah menjabat sebagai Komisaris PT Panin Insurance, Tbk (1984-2010).

Lihat Profil Dewan Komisaris

See Profile of the Board of Commissioners

Indonesian citizen, 51 years old. Graduated with Master of Art degree in Leadership from STT International Harvest, in 2007. Started career in PT Masa Ponko Corporation (1980) and PT Gunung Agung (1982). Joined the Company as Staff of General Affairs and Personnel Department (1982-1991). Appointed as Head of Personnel (1991-2005) and as Head of General Affairs and Personnel Department (2005-now).

Indonesian citizen, 66 years old. Member of the Remuneration and Nomination Committee since September 16, 2013. Join PaninBank since 1973, PaninBank Cirebon Branch Manager (1973-1997), Supervision and Inspection Coordinator (1997-2005), and BOD Staff (2005-April 2013) and Commissioner of PT Panin Insurance Tbk (1984-2010).

Komite Pemantau Risiko | Risk Monitoring Committee

Lintang Nugroho

Ketua | Chairman

Drs. H. Bambang Winarno

Anggota | Member

Lukman Abdullah

Anggota | Member

Adriana Mulianto

Anggota | Member

Prof. Hikmahanto Juwana

Anggota | Member

Warga Negara Indonesia, 51 tahun. Menjadi anggota Komite Pemantau Risiko sejak Oktober 2012. Yang bersangkutan adalah Guru Besar Ilmu Hukum International di Universitas Indonesia. Lulusan Doktor Ilmu Hukum dari University of Nottingham, Inggris (1997).

Lihat Profil Dewan Komisaris

See Profile of the Board of Commissioners

Lihat Profil Komite Audit

See Profile of the Audit Committee

Indonesian citizen, 51 years old. Member of the Risk Monitoring Committee since October 2012. He is a Professor of International Law in Universitas Indonesia. Obtained a Doctorate of Law from University of Nottingham, UK (1997).

Profil Audit Internal, Sekretaris Perusahaan

Profile of Internal Audit,
Corporate Secretary



Herbert J.S. Sibuea
Kepala Audit Internal
Head of Internal Audit

42 tahun, sebagai Kepala Audit Internal sebagaimana Surat Penunjukan Direksi PT Bank Panin Tbk. No. 008/DIR/JAP/SJ/08 tanggal 24 Desember 2008, dan persetujuan dari Dewan Komisaris tanggal 24 Desember 2008 serta telah dilaporkan kepada Bank Indonesia dengan surat No. 344/DIR/KBI/08 tanggal 24 Desember 2008 dan No. 012/DIR/KBI/09 tanggal 13 Januari 2009.

Berkarir di PaninBank selama 15 tahun sejak 1997. Dimulai dari mengikuti Program Pendidikan SKAI Bank Panin Angkatan 1, menjadi Koordinator SKAI Cabang Palmerah dan Batam, team member mewakili IA dalam tim Business Process Reengineering (BPR), yang sebagai Operation Manager di KC Serang dan Centralized Processing Head di KC Palmerah, dan menjabat sebagai Kepala Biro Pengawasan & Pemeriksaan sejak Januari 2009. Memiliki Sertifikasi Manajemen Risiko - Level 4.

42 years old was appointed as Chairman of Internal Audit unit pursuant to Letter of Appointment of the BOD of PT Bank Panin Tbk. No. 008/DIR/JAP/SJ/08 dated December 24, 2008, and approved by the Board of Commissioners on December 24, 2008, has been reported to Bank Indonesia with Letter No. 344/DIR/KBI/08 dated December 24, 2008 and No. 012/DIR/KBI/09 dated January 13, 2009.

Joined PaninBank since 1997. Began with attending PaninBank IAU Education Program Batch 1, appointed as coordinator of IAU for Palmerah and Batam branch, as member representing IAU in Business Process Reengineering (BPR) team, Operation Manager of Serang Branch and Centralized Processing Head of Palmerah Branch, and as Head of Supervision and Inspection Bureau since January 2009. A holder of Risk Management Certificate - Level 4.



Jasman Ginting
Sekretaris Perusahaan
Corporate Secretary

Warga Negara Indonesia, berusia 50 tahun. Beliau memulai karirnya sebagai Management Trainee (Officer Development Program) di PT Bank Panin Tbk tahun 1991, dan pernah menjabat sebagai Marketing Treasury Produk (1992-1993), ALCO Support Group (1993-1995), Bagian Kredit Kantor Cabang Jakarta (1995-1996), dan Divisi Treasury - ALCO Support Group (1996-2009).

Jasman Ginting memperoleh gelar Sarjana dari Fakultas Ilmu Sosial dan Ilmu Politik Universitas Padjadjaran Bandung pada tahun 1990, dan gelar Magister Management dalam bidang Ekonomi dan Keuangan Islam dari Fakultas Ekonomi Universitas Indonesia pada tahun 2012.

Saat ini juga menjabat sebagai Komisaris PaninBank Syariah berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa PaninBank Syariah tanggal 3 Agustus 2009 dan memperoleh persetujuan Bank Indonesia pada tanggal 6 Oktober 2009.

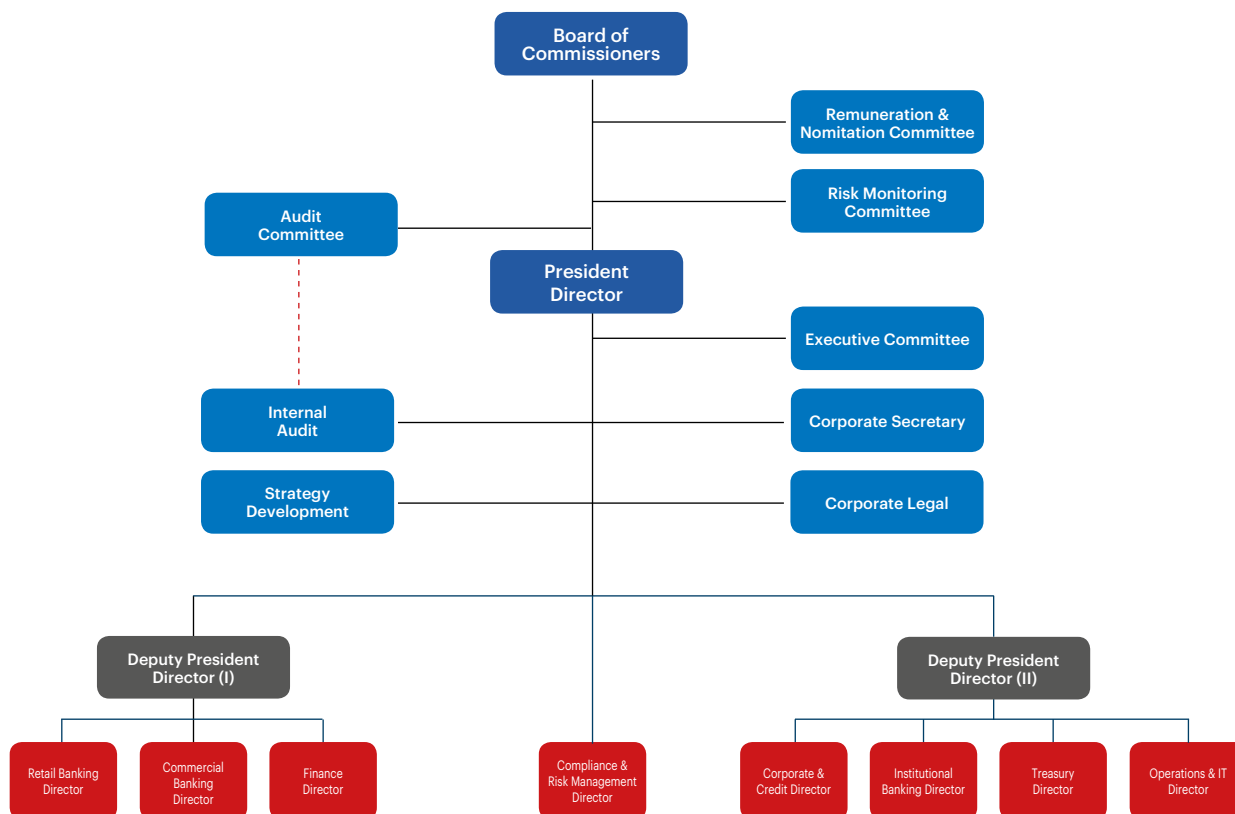
Indonesian citizen, 50 years old. He began his career as a Management Trainee in the Officer Development Program at PT Bank Panin Tbk in 1991, and served as Product Marketing Treasury (1992-1993), ALCO Support Group (1993-1995), part of Jakarta Branch Office Credit (1995-1996), and Treasury Division - ALCO Support Group (1996-2009).

Jasman Ginting graduated from the Faculty of Social and Political Sciences, University of Padjadjaran in Bandung in 1990, and a Master's degree in Economics and Management in Islamic Finance from the University of Indonesia in 2012.

Currently, he is also serves as Commissioner of Bank Panin Syariah, appointed at the Extraordinary General Meeting of Shareholders of Bank Panin Syariah dated August 3, 2009 and obtained approval from Bank Indonesia on October 6, 2009.

Struktur Organisasi

Organization Structure



Manajemen

Management

DEWAN KOMISARIS

Board of Commissioners

Presiden Komisaris
President Commissioner
Drs Johnny

Wakil Presiden Komisaris
Vice President Commissioner
Chandra R. Gunawan

Wakil Presiden Komisaris-
Komisaris Independen
Vice President Commissioner-
Independent Commissioner
Lintang Nugroho

Komisaris Independen
Independent Commissioner
Drs. H. Bambang Winarno
Drs. Riyanto

Komisaris
Commissioner
Lianna Loren Limanto

DIREKSI

Board of Directors

Presiden Direktur
President Director
Herwidayatmo

Wakil Presiden Direktur
Deputy President Director
Roosniati Salihin
Lionto Gunawan

Direktur Director
H. Ahmad Hidayat
Iswanto Tjitradi
Edy Heryanto
Gunawan Santoso
Hendrawan Danusaputra
Ng Kean Yik
Suwito Tjokrorahadjo

Direktur Kepatuhan
Compliance Director
Antonius Ketut Dwirianto

SEKRETARIS PERUSAHAAN

Corporate Secretary
Jasman Ginting

MANAJEMEN SENIOR

Senior Management

Information Technology
Husin Hamkaputra

National Head of Car Loans
Surjadia Tjandra

Retail Lending
Sugianti Sukamta

Head of Credit Card & Personal
Loans
Melyana Suryadilaga

National Head of Liabilities
Sugiarto Budiman

National Head of Relationship
Management & Sales
Henricus Sartono

Wealth Management
Indra Halim

Cash Management
Rusmin Tjandra

E-Banking
Dewi Asnawaty

Capital Market
Wirianto

Currency Trading & Commercial
Ester Chandra

Liquidity
Ellin P. Lukman

Corporate Banking
Januar Hardi

Credit Administration
Alexander Bunjamin

Commercial Banking
Sugiono Sutanto Janis

SMB Banking
Efendi Tuhirman

Finance & Administration
Marlina Gunawan

Internal Control
Ferry Sutedja

Internal Audit & Supervision
Herbert J.S. Sibuea

Legal

Maria D. Sukerlan

General Affairs & Human Resource
Management
Yusak Zefanya

International Banking
Julian Muhamad

Institutional Banking & BUMN
Rudy S. Sugandhi

Branch Network & Operations
Suwito Tjokrorahadjo

Risk Management
Antoni

Compliance
Wahyu Kusuma

Subsidiaries
Doddy Permadi S.

KOMITE AUDIT

Audit Committee

Ketua Chairman
Drs. Riyanto

Anggota Member
Lianna Loren Limanto
Lukman Abdullah
Adriana Mulianto

KOMITE PEMANTAU RISIKO

Risk Monitoring Committee

Ketua Chairman
Lintang Nugroho

Anggota Member
Drs. H. Bambang Winarno
Lukman Abdullah
Adriana Mulianto
Prof. Hikmahanto Juwana

KOMITE REMUNERASI

DAN NOMINASI

Remuneration and Nomination Committee

Ketua Chairman
Drs. H. Bambang Winarno

Anggota Member
Drs. Johnny
Drs. Riyanto
Yusak Zefanya
Akijat Lukito

Manajemen Senior

Senior Management



Berdiri dari Kiri ke kanan Standing from Left to right:
Antoni, Rusmin Tjandra, Januar Hardi, Grace Vita, Julian Saul, Sugiarto Radjiman, Wahyu Wardhana

Duduk dari Kiri ke kanan Seated from Left to right:
Husin Hamkaputra, Yusak Zefanya



Berdiri dari Kiri ke kanan Standing from Left to right:
Lanang Muliarta, Indra Halim, Ferry Sutedja, Andyani, Alexander Bunjamin, Handoko Tedjakusuma, Herbert J.S. Sibuea

Duduk dari Kiri ke kanan Seated from Left to right:
Melyana Suryadilaga, Hartaka Aribowo



Kiri ke kanan Left to right:
Sugiarto Budiman, Efendi Tuhirman, Ester Chandra, Marlina Gunawan, Sugianti Sukamta, Dewi Asnawati, Jasman Ginting,
Sugiono Sutanto Janis



Berdiri dari Kiri ke kanan Standing from Left to right:
Doddy Permadi Syarief, Surjadie Tjandra, Wirianto, Janny Chandradinata, Henricus Sartono, Julian Muhamad, Rudy S. Sugandhi
Duduk dari Kiri ke kanan Seated from Left to right:
Ellin P. Lukman, Gabby Lalamantik

Produk dan Layanan

Products and Services

Produk Simpanan - Savings Products

Tabungan Panin	Tabungan dalam mata uang Rupiah untuk nasabah perorangan yang memberikan banyak keuntungan seperti program undian berhadiah, point reward, dan akses transaksi perbankan yang komplit.	Savings account in Rupiah for individuals with a variety of offerings including prize drawing, reward points, and complete access to banking transactions.
Tabungan Junior	Tabungan dalam mata uang Rupiah yang diperuntukkan bagi anak-anak dengan umur 0 sampai 18 tahun, yang memberikan berbagai macam keuntungan, seperti bebas biaya administrasi setiap bulan dan dilengkapi Kartu ATM/Debit dengan desain yang menarik	Savings account in Rupiah for kids and teenagers under 18 years old, which offers benefits such as free monthly administration fees and attractive ATM Card's designs.
Tabunganku	Tabungan dalam mata uang Rupiah untuk nasabah perorangan dengan keunggulan bebas biaya administrasi bulanan serta setoran awal yang ringan. Tabunganku adalah produk bersama dengan bank-bank terkemuka di Indonesia.	Savings account in Rupiah for individual customers with free monthly administration fee, and low minimum initial deposit. Tabunganku is a saving program organized jointly by the several banks in Indonesia.
Tabungan Rencana	Tabungan dalam mata uang Rupiah untuk nasabah perorangan dalam perencanaan dana di waktu yang akan datang (pendidikan, pernikahan, pensiun) dengan berbagai keuntungan seperti suku bunga yang kompetitif, gratis perlindungan asuransi jiwa, setoran bulanan tetap yang terjangkau.	Savings account in Rupiah for individuals designed with plans for future monetary funds (education expenses' plan, wedding's expenses, and retirement plan) and many other benefits such as competitive interest rate, free life insurance, affordable compulsory monthly deposit.
Simpanan Pan Dollar	Rekening simpanan untuk nasabah perorangan dengan pilihan berbagai macam mata uang asing yang lengkap, serta keuntungan lainnya seperti kurs jual beli valuta asing yang kompetitif, fasilitas setor/tarik Bank notes USD tanpa biaya, akses transaksi perbankan yang komplit.	Savings product in variety of Foreign Currencies, with other additional benefits: competitive exchange rate, free USD Banknotes deposit/withdraw facility's fee, complete access to banking services.
Tabanas Panin	Tabungan dalam mata uang Rupiah untuk nasabah perorangan yang memberikan suku bunga yang kompetitif serta akses transaksi perbankan yang lengkap.	Savings account in Rupiah for individual customers that gives competitive interest rate and complete access to banking services
Giro	Rekening simpanan untuk nasabah perorangan dan perusahaan dalam berbagai pilihan mata uang, yang dilengkapi dengan akses transaksi perbankan yang lengkap, kurs jual beli yang bersaing yang dapat membantu kelancaran bisnis nasabah.	Current account for individual and corporate customers in various currencies, complete with full access of Bank's banking services, interesting exchange rate that will give more benefits to customers business transactions.
Deposito	Simpanan dalam mata uang Rupiah maupun valuta asing dengan jangka waktu tertentu dengan suku bunga yang kompetitif untuk nasabah perorangan maupun perusahaan.	Time deposits in Rupiah or other foreign currencies with certain time period with competitive interest rates for individual or corporate customer.

Produk Pinjaman - Loans Product

Kredit Express Panin	Kredit tanpa jaminan yang prosesnya sangat mudah dan cepat, dengan angsuran fleksibel selama 36 bulan, bunga yang kompetitif.	Personal loan without collateral, featuring easy and quick process with flexible instalments up to 36 months and competitive interest rate.
Kredit Pemilikan Rumah	Fasilitas Kredit untuk nasabah perorangan yang digunakan khusus untuk pembelian/renovasi rumah, ruko, villa, atau apartemen.	Loan facility for individual to purchase/renovate house, shophouse, villa, or apartment.
Kredit Pemilikan Mobil	Fasilitas Kredit untuk nasabah perorangan yang digunakan khusus untuk pembelian mobil baru maupun bekas.	Credit facility for individual customer to purchase new or used cars.
Kredit Serba Guna	Kredit yang dapat digunakan untuk berbagai kebutuhan dengan persyaratan mudah, dengan pilihan 2 (dua) jenis pinjaman: Rekening Koran atau Angsuran.	Multi purpose loan with simple requirements, that can be chosen from 2 (two) formats: Overdraft Facility or Instalment Loan.

SMART Panin	Small Medium and Retail Trade Panin, pinjaman/pembiayaan bagi usaha kecil dan menengah yang tersedia dalam berbagai pilihan: Pinjaman Modal Kerja, Pinjaman Investasi, SMART Trade Finance Import dan Export, SMART Trade Service dan Bank Garansi.	Panin's Small Medium and Retail Trade, loan/financing facility for small and medium businesses that available in these formats: Working Capital Loan, Investment Loan, SMART Trade Finance Import and Export, SMART Trade Service and Bank Guarantee.
Kredit Mikro	Fasilitas pinjaman untuk pengembangan usaha kecil atau <i>home industry</i> dengan nominal pinjaman tertentu.	Loan facility for small businesses or home industries with a certain nominal plafond.
Credit Card	Kartu kredit PaninBank untuk memudahkan nasabah individual untuk melakukan berbagai transaksi perbankan di seluruh dunia yang dilengkapi berbagai penawaran dan fasilitas menarik.	PaninBank's Credit card, tailored to give convenience to individual customer with worldwide banking transactions that come with many interesting offers and facilities.
Kredit Korporasi	Fasilitas pinjaman berupa <i>cash</i> maupun <i>non cash loan</i> dan layanan perbankan lainnya untuk kebutuhan modal kerja atau investasi usaha.	Cash or non cash loan facility with other banking services for working capital or investment purposes.
Kredit Sindikasi	Pelayanan pengaturan pembiayaan bersama dengan beberapa bank lain untuk badan usaha berskala besar.	Organizer service together with other banks to help financing a large-scale business.
Perbankan Elektronik - Electronic Banking		
ATM	Layanan perbankan selama 24 jam melalui jaringan elektronik untuk transaksi tunai dan non tunai dengan menggunakan Anjungan Tunai Mandiri (ATM)	24-hour Electronic cash and non-cash banking services and transactions through Automated Teller Machine.
Call Panin	Layanan perbankan selama 24 jam melalui jaringan elektronik untuk transaksi non tunai melalui IVR (<i>Interactive Voice Recorded</i>) dengan menggunakan pesawat telepon.	24 hours electronic banking service via telephone through IVR (Interactive Voice Recorded).
Mobile Panin	Layanan perbankan selama 24 jam melalui jaringan elektronik untuk transaksi non tunai melalui SMS (<i>Short Message Service</i>) dengan menggunakan handphone.	Electronic banking service through SMS (Short Message Service) on mobile phone that available 24 hours.
Internet Panin	Layanan perbankan selama 24 jam melalui jaringan elektronik untuk transaksi non tunai melalui internet dengan menggunakan komputer.	Electronic banking services that can be accessed using a computer via the Internet for 24 hours a day, 7 days a week.
Biznet Panin	Layanan perbankan selama 24 jam melalui jaringan elektronik untuk transaksi non tunai melalui internet khusus nasabah pebisnis perorangan maupun perusahaan dengan menggunakan komputer.	24 hours electronic banking service through internet connection only for non cash transaction, dedicated to business individual or corporate customer.
Layanan Lainnya - Other Services		
Cash Management	Pelayanan untuk pengelolaan transaksi keuangan yang memudahkan nasabah bisnis dan perusahaan, seperti: fasilitas <i>supplier payment</i> , <i>auto collection</i> , dan <i>payroll processing</i> .	Services for cash transactions management for businesses or corporations, such as: supplier payment, auto collection, and payroll processing facilities.
Panin Remittance	Layanan pengiriman uang ke seluruh dunia yang cepat dan aman dengan pilihan berbagai macam mata uang asing serta kurs yang kompetitif.	Money transfer facility that safe and quick in foreign currencies to all over the world with competitive exchange rates.
Panin Prioritas	Layanan perbankan untuk nasabah-nasabah tertentu yang dilengkapi dengan ruang tunggu dan teller khusus.	Banking services for prime customers that offers ease and facilities such as private lounge and dedicated tellers.
SDB Panin	Layanan penyewaan kotak simpanan untuk surat-surat penting atau barang berharga lainnya pada tempat yang aman dan terlindung.	Safe deposit boxes rental service to keep customer's valuable documents or goods in safe and secured place.

Jaringan Operasional Cabang

Operations and Branch Network

Keterangan Description	Alamat Address	Tel.
DKI Jakarta		
Senayan	Jl. Jend. Sudirman Kav. 1 - Senayan	021-2700787
Jatinegara	Panin Life Building Jl. Jatinegara Barat 54E Blok B3-4	021-8516815
Tanah Abang	Jl. Fachrudin 47-49	021-3151002
Grand Wijaya	Jl. Darmawangsa III Blok D/15 Wijaya Grand Centre	021-2701069
Kalimalang	Komp. Billy & Moons Blok M I BZ No. 2, SEB/2E	021-8643630
Permata Hijau	Jl. Permata Hijau Blok D17-18	021-5331972
BEJ	Gedung Bursa Efek Jakarta, Tower I Suite 107B, Jl. Jend. Sudirman Kav. 52-53	021-5154112
Sungai Sambas	Jl. Sunga Sambas VI 189 H	021-7230973
Permata Senayan	Komp. Ruko Permata Senayan Unit E 62-63, Jl. Tentara Pelajar	021-57940960
Tamini Square	Tamini Square GF Unit GB/3, Jl. Taman Mini Raya	021-87785855
Tanah Abang 2	Jl. Fachrudin Proyek Tanah Abang Bukit Blok A No.14/36	021-3140566
Sudirman Park	Sudirman Park, Rukan Hook Blok A No. 1, Jl. K.H. Mansyur Kav. 35	021-57943788
Dewi Sartika	Jl. Dewi Sartika No. 210	021-80876272
Matraman	Jl. Raya Matraman Blok A I Kav. No. 3	021-859 18018
Buaran	Jl. Perumnas Blok I/9	021- 86605989
Kramat Jati	Pasar Induk Kramat Jati Blok D2 No. 7, 8 dan 9	021-87788252
Rawamangun	Jl. Balai Pustaka Timur RT. 012/09 Blok B No. 17	021-47885208
Panin Plaza	Panin Plaza Unit 6-05, 6-06 & 6-07, Jl. Permata Hijau Blok CC No. 6	021-53664636
Pasar Tanah Abang Blok B	Pasar Tanah Abang Blok B Lantai 5 No.7 dan 8	021-23573108
MT Haryono Square	MT. Haryono Square Unit A6A, A6B Lantai G & UG, Jl. Letjend. MT. Haryono Kav 10	021-29067160
K. Kas Tanah Abang II	Jl. Tanah Abang II No.41-A	021-34830554
K. Kas Jatinegara	Jl. Jatinegara Barat 41	021-2800501
Sultan Iskandar Muda	Komp. Sentra Arteri Mas, Jl. Sultan Iskandar Muda Kav. 10 D-E	021-7290227
Pondok Indah	Jl. Metro Duta I/UA-17, Pondok Indah Komp. Pertokoan PI	021-7650890
Fatmawati	Jl. R.S. Fatmawati Komp. DEPLU Sektor V/1	021-7662012
Duta Mas Fatmawati	Ruko Kompleks Pertokoan Duta Mas Blok B2 No. 27	021-72796545
Cipete	Jl. Fatmawati No. 63 A, B, C	021-72799951
Kemang	Jl. Kemang Raya No. 112 A	021-7198020
Radio Dalam	Jl. Radio Dalam Raya No.52A	021-7223468
Radio Dalam II	Jl. Radio Dalam Raya Blok B II A No. 39	021-7265763
Cilandak	Jl. Cilandak (KKO) No.9	021-7827860
Cinere	Jl. Raya Cinere Blok A No.40.	021-7535583
TB. Simatupang	Perkantoran Hijau Arcadia, Jl. TB. Simatupang Kav. 88	021-78838407
Fatmawati II	Jl. RS Fatmawati No.37D	021-7665860
JIS Cilandak	Jl. Terogong Raya 33 Cilandak, Jakarta International School	021-7692555
Simprug	Jl. Teuku Nyak Arif No. 10	021-7235880
K. Kas Arteri Pondok Indah	Jl. Sultan Iskandar Muda No. 53 (18 K)	021-7221901
K. Kas Gateway	Apartemen Gateway Tower A Lt. LG Unit AL 18-19, Jl. Ciledug Raya No. 15	021-7360688
Palmerah	Jl. Palmerah Utara 52	021-5342728
Kebun Jeruk	Ruko Intercon Plaza Blok E 21-22, Kebun Jeruk, Jl. Meruya Ilir Raya	021-5872378
Green Garden	Kompleks Green Garden Blok I.9 No. 36, Jl. Panjang	021-58303188
Green Ville	Kompleks Green Ville Blok A W No. 55	021-5645729
Joglo	Ruko Intercon Megah Perumahan Taman Kebon Jeruk, Blok W.IV No. 31	021-5867508
Tanjung Duren	Jl. Tanjung Duren Raya No. 15 B	021-56959123
Taman Ratu	Jl. Surya Wijaya 33 A, Sunrise	021-56940587

Keterangan Description	Alamat Address	Tel.
Kedoya	Jl. Kedoya Raya No. 27 F (Komp. Cosmos)	021-56962223
Mediterrania Garden	Apartemen Mediterania Garden Residences I, Blok Dahlia, Lantai Ground Floor No. SH/D/GDD, Jl. Tanjung Duren Raya Kav. 5-9	021-56981338
Kedoya Elok	Kompleks Kedoya Elok Plaza Blok DB Kav No. 30	021-5806663
Graha Kencana	Komp. Graha Kencana, Jl. Perjuangan No. 88 C.J	021-53660680
Green Garden II	Kompleks Perumahan Green Garden Blok Z4 No. 8	021-58358466
Kedoya Angsana	Jl. Kedoya Angsana Blok II No. 46	021-58358531
Botanic Junction	Ruko Botanical Junction Blok H 9 No. 15, Jl. Meruya Selatan, Komp. Puri Botanical	021-58907417
Pesanggrahan	Jl. Pesanggrahan No. 3 A	021-58908061
Maisonette	Maisonette Regency Kebon Jeruk Kav. No. 30	021-58900109
Garden City	Podomoro City, Garden Shopping Arcade Unit 8/08/EA-EB, Jl. S. Parman Kav. 28	021-56985238
Raden Saleh	Jl. Raden Saleh Raya Blok R1/12	021-7315556
Ciledug	Jl. HOS Cokroaminoto	021-7313380
Aldiron	Kompleks Ruko Aldiron Blok C No.3, Jl. Daan Mogot No. 119	021-56982298
K. Kas Kepa Duri	Jl. Mangga Raya No. 1	021-44617421/4
K. Kas Tanjung Duren Utara	Jl. Tanjung Duren Utara IV Blok I Kav.27	021-56950671
Menara Imperium	Metropolitan Kuningan Superblok Kav.1, Jl.H.R. Rasuna Said	021-8351189
Pasar Minggu	Jl. Raya Pasar Minggu No. 19 B-C	021-7943639
Menteng Prada	Kompleks Pertokoan Prada, Blok 7E Lt.1 Jl. Pegangsaan Timur 15A	021-3929058
Johar	Gedung Kantor Pusat Borobudur, Jl. Johar No. 3	021-3158728
Mampang	Kompleks Rukan Buncit Mas Blok BB-7-8 Jl. Mampang Prapatan Raya	021-79186201
Plaza Mutiara	Jl. Lingkar Mega Kuningan Kav.E.1.2 No.1&2 Kawasan Mega Kuningan	021-5761597
Tebet	Jl. Tebet Timur Dalam Raya 2, Jakarta 12820	021-8309371
Mampang II	Jl. Mampang Prapatan Raya No. 56 C	021-7994606
Saharjo	Jl. Dr. Saharjo No. 244 C	021-83702081
K. Kas Salemba Tengah	Jl. Salemba Tengah No 35	021-31900557
K. Kas Lenteng Agung	Jl. Raya Rawa Bambu No. 88-B, Pasar Minggu	021-78847977
Pecenongan	Jl. Pecenongan 84	021-3456750
Krekot	Jl. Krekot Bunder 7	021-3853837
Pintu Besar	Jl. Pintu Besar Selatan 52	021-6902778
Sawah Besar	Jl. Sukarjo Wirjopranoto No. 2R Sawah Besar	021-3854978
Juanda	Jl. Ir. Juanda III/16	021-3457131
Lindeteves	Lindeteves Trade Center Ground Floor 1, No. RB 55-56, Jl. Hayam Wuruk	021-62200919
Pintu Besar Selatan	Jl. Pintu Besar Selatan No. 62	021-6244168
Gunung Sahari	Jl. Gunung Sahari No. 60-63, Blok B4-B5	021-4214243
Garuda	Jl. Garuda No. 26-26A	021-4258828
Karang anyar	Ruko Karang Anyar Permai Blok A No. 21, Jl. Karang Anyar No. 55	021-62200018
Pinangsia	Ruko Glodok Plaza Blok F No.3, Jl.Pinangsia	021-6495833
P. Jayakarta	Jl. P. Jayakarta No.24/4 Mangga Besar Selatan	021-62201508
Senen	Ruko Segitiga Senen Blok F No.32	021-3441453
Kem Tower	Kem Tower Lt.1 Unit A Jl.Landasan Pacu Barat Blok B No.10 Kav.No.2	021-65703891
Mangga Besar	Jl. Mangga Besar Raya No. 90	021-6242158
Hayam Wuruk	Jl. Hayam Wuruk No. 2K	021-3801035
Kartini	Jl. Kartini Raya No. 55 E RT.001/03	021-6008875
Lau Tze	Jl. Lau Tze No.109	021-6247050
Bungur	Jl. Bungur Besar Raya No. 85 Blok A/6	021-42872285
K. Kas Pasar Senen	Jl. Kalilio No. 11-A	02142886042/43
K. Kas Letjend Suprpto	Jl. Letjend Suprpto Blok 5 No. 30-C, RT 012/005	021-42871527/42
CBD Pluit	CBD Pluit Boutique Office Blok S No.9, Jl. Pluit Selatan Raya	021-66672781
Muara Karang	Jl. Muara Karang Timur 51-52 Jakarta	021-66693147
Muara Indah	Apartement Muara Indah, Menara 2B, Lt.1 No.1-6, 1-7 Jln. Pluit Karang Barat	021-66604761
Muara Karang Jelita	Jl. Pluit Karang Jelita I, Muara Karang Blok Z8 No. 10 dan 12	021-66695455

Keterangan Description	Alamat Address	Tel.
Pluit Sakti	Jl. Pluit Sakti Blok A Kav No.1	021-66606058
Megamal Pluit	Megamal Pluit Blok R No. 25-26, Jl. Pluit Permai Raya	021-6684068
PIK Manyar	Ruko Manyar Blok A No. 16,17,18, Bukit Golf Mediterania	021-56947350
Taman Grisenda	Komp. Taman Grisenda GE No. 18-19, Penjaringan, JakUt/Ruko Taman Grisenda Blok G4 No. 18-19	021-55965559
Duta Mas	Kel. Wijaya Kusuma, JakBar/Ruko Komp. Duta Mas A-3, No. 29	021-56980192
PIK Cordoba	Ruko Cordoba Blok B No. 1, 2 & 3, Bukit Golf Mediterania Pantai Indah Kapuk	021-56983338
Niaga Mediterania	Taman Resor Mediterania Blok X-3 Kav. No. C, Jl. Galeri Niaga I	021-55964913
Teluk Gong	Ruko Komp. Duta Harapan Indah Blok L No.1 - 2	021-66600345
Pluit Selatan Satu	Jl. Pluit Selatan I No.75 Blok D Kav No.13	021-6629930
Dadap	Blok N 10 No. 33, Komp Ruko Villa Taman Bandara	021-55962886
K. Kas Bandara	PT Unex Inti Indonesia, komplek pergudangan Bandara Sukarno - Hatta	021-55911125
Kopi	Jl. Kopi 52	021-6911901
Ancol	Jl. R.E Martadinata 1 B-C	021-6910491
Manggadua	Manggadua Raya Blok I 5A & 5B, Jl.Manggadua Raya	021-6123628
Mall Mangga Dua	Jl. Mangga Dua Raya, Ruko Mangga Dua, Mal Blok RM No. 42, Kel. Mangga Dua Selatan	021-62303998
Bandengan Selatan	Komp. Puri Deltamas Blok I/9, Jl. Bandengan Selatan No. 43	021-66606505
Jembatan II	Ruko Robinson No. 82, Jl. Jembatan Dua	021-66606601
Jembatan III	Jl. Jembatan Tiga 36FQ	021-66606501
Bandengan Indah Utara	Rukan Bandengan Indah, Jl. Bandengan Utara No. 80 Blok A-38	021-66696559
Jembatan Dua II	Apartemen Robinson, Jl. Jembatan Dua No. 2Q	021-66607239
GB Mangga Dua	Grand Boutique Center, Jl. Mangga Dua Raya Blok C Kav. No.2	021-62203081
Wisma Eka Jiwa	Wisma Eka Jiwa Unit B No. 10	021-62301511
Permata Kota	Ruko Permata Kota Blok I No16-17, Jl. Tubagus Angke 170	021-66674233
Jelambar	Jl. Jelambar Baru Raya No 37 B, Blok B Kav. No. 1 SEB	021-56981071
Lodan	Jl. Lodan No. B3-B4-B5-B6	021-6918211
Mitra Bahari	Kompleks Mitra Bahari, Jl. Pakin Blok A Kav No.5	021-66607161
Seasons City	Season City Blok B No. 29 dan 30, Jl. Jembatan Besi, Latumeten	021-29071207
Marinatama	Kompleks Marina Mangga Dua Blok E 12A, Jl. Gunung Sahari Raya	021-64701918
A.M. Sangaji	Jl. AM. Sangaji Raya No. 15,15A dan 17	021-63851711
Cideng Timur	Jl. Cideng Timur 80B Petojo Selatan	021-3523588
Roxy Mas	Roxy Mas Blok E.2 No. 1 - 2, Jl. K.H. Hasyim Ashari Pusat Niaga Roxy Mas	021-6327718
Jembatan Lima	Jl. K.H. Mas Mansyur No. 150 - 152	021-638 52069
Tomang	Jl. Tomang Raya No. 53 Wisma Lumbini	021-565 8333
Jembatan Lima II	Jl. KH. Mansyur No. 183 C	021-63852375
Duta Merlin	Jl. Gajahmada No. 3-5 Blok B. 19	021-63867610
Harmoni	Jl. Suryopranoto No. 81	021-3442937
Gajah Mada	Jl. Gajah Mada No. 93, Krukut, Taman Sari	021-63858060
Hasyim Ashari	Jl. K.H. Hasyim Ashari No. 15 A	021-63861627
Muwardi	Jl. Dr. Muwardi I No. 35 C	021-56985880
Harmoni Plaza	Jl. Petojo Binatu III No. 1	021-56344315
Biak	Jl. Biak No. 14-B2	021-6329229
Plaza Pasifik	Kompleks Plaza Pasifik Blok B 4 No. 83, 85 dan 87	021-45842275
Kelapa Gading	Jl. Boulevard Barat LC-7 No. 61	021-45840308
Kelapa Gading Timur	Kelapa Gading Boulevard Blok CN-2 Kav. No. 1	021-4532488
Gading Kirana	Perumahan Gading Kirana Blok B-10 Kav. No. 31	021-45840988
Sunter	Jl. Sunter Paradise Raya II Blok C. 17 - 18	021-65832368
Danau Sunter	Jl. Danau Sunter Utara F 21 No. 3	021-65835018
Royal Sunter	Jl. Danau Sunter Selatan Blok F Kav No. 55	021-65838019
Danau Sunter Utara	Jl. Danau Sunter Utara Blok B KAv No. 12	021-6511664
Enggano	Ruko Enggano Megah Blok B No.9 E-F, Jl. Enggano	021-43925198
Metro Kencana	Jl. Metro Kencana VII Blok Q No.12 & 12A	021-65302650

Keterangan Description	Alamat Address	Tel.
Cempaka mas	Ruko Mega Grosir Cempaka mas Blok A/003, Jl. Letjen Suprpto	021-4260617
Graha Cempaka Mas	Rusun Graha Cempaka Mas, Jl. Letjend Suprpto dan Jl. Yos Sudarso No. C/26	021-4213550
Pulo Gadung Trade Center	Pulo Gadung Trade Center, Jl. Bekasi Raya Blok B-H Kav. No. 1	021-46800230
Ujung Menteng	Jl. Bekasi Raya Km. 25 A-22	021-46802236
Kelapa Gading Boulevard	Komp. Kelapa Gading Boulevard Blok RA I No. 32	021-45878384
K. Kas Sunter Permai	Jl. Danau Sunter Utara Kav K-2/B10	021 – 29615009/10/11
K. Kas Maple Junction	Maple Park Golf View Unit 102 & 103A, Jl. HBR Motik A-3, 4, 4-A	021-29070059
K. Kas Graha Boulevard	Graha Boulevard Blok KGC No.A06	021-29375200
Puri Tirta	Komp. Puri Kencana Blok L6 No. 88 M,N,O	021-58358558
Puri Indah	Jl. Puri Indah Raya Blok I/12A Komp. Perumahan Puri Indah Kembangan	021-5818882
Sentra Niaga	Komp. Sentra Niaga Puri Indah Raya Blok T 3/17-18A	021-58303057
Permata Buana	Perumahan Taman Permata Buana, Jl. Pulau Bira Blok D1 Kav.No.21	021-58357739
Taman Semanan	Komp. Taman Semanan, Jl. Dharma Kencana Blok D No. 16-18	021-5445598
Bojong Indah	Jl. Pakis Raya Komp. Perumahan Bojong Indah No. 88 O	021-58300837
Daan Mogot	Jl.Jimbaran Blok B No. 2-3, Perumahan Daan Mogot Baru	021-5443088
Peta Selatan	Jl. Peta Selatan No. 6 P	021-54366418
Taman Palem Lestari	Taman Palem Lestari Blok C1/19	021-55956265
Mutiara Taman Palem	Ruko Mutiara Taman Palem Blok D 01 No. 17	021-54355918
Mutiara Palem Ring Road	Jl. Lingkar Luar Kamal Raya, Perum Perumnas Blok A/2	021-29020152
Citra Niaga	Jl. Utan Jati, Kompleks Rukan Citra Niaga Blok A No. 33	021-54377118
Dian Kasih	Dian Kasih International School, Komp. Citra Garden 5	021-55951711
Citra Dua	Kompleks Perumahan Citra 2.A Blok BG-3.B Persil No. 29-30	021-54390882
City Resort	Kompleks City Resort Residences Blok B No. 28	021-29020548
Rukan Kencana Niaga	Rukan Kencana Niaga Blok D I-21, Jl. Taman Aries	021-58906068
Ruko Galaxy	Kompleks Perumahan Taman Palem Lestari Blok L No. 32-33	021-55959990
Puri Mansion	Puri Mansion Blok B No. 27	021-29025891
K. Kas Citra Business Park	Komp.Citra Business Park Blok B No.7 - 8	021-29020426
K. Kas Permata Taman Palem	Komp. Perum Permata Taman Palem Blok A.1 No. 1	021-54360492
Banten		
Serang	Komp. Pertokoan Serang Plaza Blok II No.1, Jl. Maulana Hasanuddin	0254-216100
Cilegon	Jl. S. A. Tirtayasa 7	0254-376222
Bitung	Blok L-01 No.9 R&10 R, Kompleks Citra Raya Sektor 1,2	021- 5969588
K. Kas A. Yani Serang	JL. Jend Ahmad Yani No.157	0254-8241718
Gading Serpong	Ruko Fifth Avenue Blok A No.1-3	021- 54217336
BSD City	Malibu BSD City Sektor VII Blok B 15-16, Jl. Raya Pahlawan Seribu	021-53162445
Serpong	WTC Serpong - Jl. Raya Serpong 5883	021-53155570
BSD Golden Boulevard	BSD City, Rukan Golden Boulevard Blok M No.3 & 5	021-5379866
BSD Golden Madrid	Ruko Golden Madrid Blok E No. 3,5,6 & 7	021-53160537
Tangerang	Jl. Merdeka 140	021-5525132
Metropolis Town Square	Metropolis Town Square, Ruko Blok GM-6 No. 6-7 & Kios Blok GA-5 No. 11-12	021-55780306
Cikokol	Jl. MH. Thamrin Raya A 7	021-55774479
Sutera Niaga	Jl. Sutera Niaga II No. 26	021-5396565
Duta Garden	Komp. Duta Garden Square Blok C No. 53&55 Rt.004/004	021-54371542
Bintaro	Kompleks Ruko Bintaro Jaya, Blok C No. 6 dan 7, Sektor 9	021-7452250
Atrium Bintaro	Ruko Victorian Atrium Bintaro Sektor III Blok B 1	021-55782502
Pamulang	Jl.Pamulang Raya Blok SH 18 No. 4	021-74701575
Lippo Karawaci	Lippo Karawaci, Tangerang/Komp. Ruko Pinangsia Blok I No. 38-39	021-55798889
Tangerang City	Ruko Business Park Tangerang City Blok B 8 dan B 9, Jl. Jenderal Sudirman	021-53140450
Alam Sutera	Ruko Jalur Alam Sutera 29A No. 1	021-73889123
Royal Poin	Ruko Royal Poin, Jl. Majapahit Timur No. 4	021-45428185
Arcadia Daan Mogot	Daan Mogot KM 21 Blok E1 No.26	021-5532599

Keterangan Description	Alamat Address	Tel.
Modernland	Komplek Modernland Blok C R/35	021-55781125
Bidex BSD	Ruko Bidex Blok C No. 16, BSD City	021-53163359
K. Kas Mutiara Karawaci	Pasar Modern Mutiara Karawaci Blok D 28 & 29, Jl. Mutiara Raya No. 1	021-55653993
K. Kas Imam Bonjol Karawaci	Jl. Imam Bonjol Blok A No.1-2 RT. 003/001	021-55769741
K. Kas Pinangsia Karawaci	Komp. Ruko Pinangsia Blok D No.51	021-55790596
K. Kas Kisamaun	Jl. Kisamaun 195 RT. 002/016	021-55794985
K. Kas Pasar Modern Paramount	Ruko Pasar Modern Paramount Blok A-8 Gading Serpong	021-29324671
K. Kas Graha Raya	Ruko Fortune Boulevard 8 Blok FB/D No. 01, Tajur, Graha Raya	021-29445868
Jawa Barat West Java		
Bandung	Jl. Banceuy No. 8-10	022-4233100
Jend. Sudirman	Jl. Jend. Sudirman 462	022-6032081
Otto Iskandardinata	Jl. Otto Iskandardinata 233	022-4230927
MTC	Ruko Metro Trade Centre Blok D/17, Jl. Sukarno Hatta	022-7535655
Kiara Condong	Jl. Kiara Condong 175	022-7213296
Surya Sumantri	Jl. Prof. Drg. Suria Sumantri 6A	022-2001068
Gardujati	Jl. Gardujati No. 66	022-4224721
Dago	Jl. H. Juanda No. 110	022-2506854
Asia Afrika	Jl. Asia Afrika No. 166-170	022-4233200
Kopo	Komplek Kopo Mas Regency Blok N 1A	022-5436865
Setiabudi	Jl. Dr. Setiabudi No. 167 A	022-2007844
IBCC A. Yani	IBCC A I No. 3 A-5-6-7, Jalan A. Yani	022-7238170
Buah Batu	Jl. Buah Batu No. 238	022-7300770
Taman Kopo Indah	Jl. Arteri Komplek Taman Kopo Indah II Ruko 1 B No. 22	022-5413399
Abdurahman Saleh	Jl. Abdurahman Saleh No. 37	022-6025059
Festival Citylink	Gedung Festival City Link, Ground Floor No. 27, Jl. Peta No. 241	022-6128711
Subang	Jl. Otista No. 82 A	0260-416011
K. Kas Surapati Core	Komp. Grand Surapati Core Blok B-03, Jl. PPH Hasan Mustofa No. 39	022-87242818
K. Kas Cimindi	Jl. Cimindi No 171, Kel. Cibeureum, Kab Bandung	022-6022099
K. Kas Gateway Bandung	Jl. Jenderal A. Yani No. 669, Komp. Ruko Gateway Blok C No. 1 - 2, Cibeunying Kidul, Bandung	022-85880550
Cirebon	Jl. Yos Sudarso 17	0231-205588
Jatibarang	Jl. Mayor Dasuki 102	0234-351387
Plered	Jl. Raya Plered 88	0231-321067
Pulasaren	Jl. Pulasaren 93	0231-207493
Ciledug	Jl. Merdeka Barat 38	0231-321067
Jatiwangi	Jl. Kol. S. Sukani 27	0233-881458
Kuningan	Jl. Siliwangi 91	0233-871159
Kadipaten	Jl. Raya Kadipaten 27	0234-271048
Tujuh Pahlawan Rev.	Jl. Tujuh Pahlawan Revolusi 34	0231-201165
Losari	Jl. Raya Losari 138	0231-831231
Indramayu	Jl. Jend. Sudirman No. 195	0234-271048
Cherbon Grand Center	Cherbon Grand Centre Blok D No.15, Jl. Karanggetas	0231-211900
Bogor	Jl. Pakuan No. 14	0251-8321333
Parung	Jl. Raya Parung, Ruko Bintang Parung Blok A1 No.4	0251-8616888
Lawang Seketeng	Jl. Surya Kencana No 70. Kel Gudang, Bogor 16123	0251-8355050
Tajur	Jl. Raya Tajur No.67	0251-8345007
Depok	Jl. Margonda Raya No.88 Depok Mall, Blok B1 No.49	021-77204788
Pasar Anyar	Jl. R. Dewi Sartika Kav.No.7.	0251-8316161
Kedung Jaya	Komp. Ruko 24 No. 2 R-S, Jl. K.H. Soleh Iskandar	0251-8316066
Cibubur	Komp. Pertokoan Moderen, Jl. Raya Alternatif Cibubur 79	021-84592233
DETOS	Depok Town Square Blok GE No. 1, Jl. Raya Margonda	021-78870388

Keterangan Description	Alamat Address	Tel.
Warung Jambu	Jl. Raya Pajajaran No. 12 A	0251- 8345533
Cimanggis	Jl. Raya Bogor KM 31 No.98, RT.003, RW 04	021- 87754888
Kota Wisata	Kompleks Ruko Perumahan Kota Wisata Blok SEA No.16	021- 84934166
K. Kas Pahlawan	Jl. Pahlawan No. 68/102 RT 02/18	0251-8372900
K. Kas Kedung Halang	Jl. Raya Kedung Halang No. 134 Kp. Cibuluh RT.01 RW.08	0251-865722
Sukabumi	Jl. Jenderal Sudirman No. 102	0266-223623
Cicurug	Jl. Siliwangi No. 259	0266-736688
Pasar Pelita	Jl. Pasar No. 78, Kel. Gurung Parang, Cikole Sukabumi	0266-223625
Pelabuhan Ratu	Jl. Siliwangi No. 87	0266-435270
Cianjur	Jl. Pasar Baru Kav 7 dan 8	0263-286699
Cibadak	Jl. Siliwangi RT.01 RW.07	0266-534828
K. Kas Tipar Gede	Jl. Tipar Gede No. 61-62	0266-235446
Garut	Jl. Ciledug 113-115	0262-231191
Sumedang	Jl. Mayor Abdulrachman 180	0261-201625
Tasikmalaya	Jl. KH. Z. Mustafa 372B	0265-310005
Ciamis	Jl. Jend. Sudirman No. 15	0265-773777
Bekasi Square	Bekasi Square Ruko Unit No. 57-58, Kios UG 182-183, Jl. Ahmad Yani	021-82434751
Bekasi	Jl. Cut Meutia 3	021-8803486
Grand Wisata	Celebration Boulevard Blok AA 15 No. 47, Grand Wisata, Mustika Jaya	021-82616211
Cikarang	Cikarang Plaza Unit B-15, Cikarang - Bekasi	021-89111551
Margajaya	Komplek Ruko Bekasi Mas, Kav. D.2.B Jl. Jend. Ahmad Yani	021-88960670
Unkris	Jl. Jalan Raya Jatiwaringin No.335	021-84993224
Taman Harapan Indah	Sentra Niaga Bulevar Hijau Blok A No.9, Taman Harapan Indah	021-8874861
Jababeka	Ruko Metro Boulevard-2 Unit No. B-18/Sudut, Jl. Niaga Raya, Cikarang, Bekasi	021-89833315
Grand Mall Bekasi	Grand Mall Bekasi Lt Dasar I, II/Ruko B No. 60 dan Kios No. 40	021-88855829
Pondok Gede	Plaza Pondok Gede Blok A No. 16-17, Jl. Raya Pondok Gede	021-84938018
Cut Meutiah II	Jl. Cut Mutiah Kav No.A.II-5A	021-88343479
Kalimas	Kompleks Ruko Kalimas Kav. No. A – 26	021-88345156
Karawang	Karawang Resinda Blok F No. 23	0267-8604176
Karawang Plaza	Karawang Plaza No.32, Jl. Tuparev	0276-8452379
Cikampek	Jl. Ahmad Yani Kav. 89, RT/RW 01/06	0264-8388791
K. Kas Cikarang Trade Center	Jl. Cikarang Cibarusah, Cikarang Trade Center Kios No. 888-A	021-89901747
K. Kas Lippo Cikarang	Komp. Ruko Union Blok C/10	021-89902696
Jawa Tengah Central Java		
Solo	Jl. Gatot Subroto 91F	0271-656890
Purwosari Plaza	Purwosari Plaza Lt. I & II Blk B 2 Jl. Perintis Kemerdekaan	
Kartasura	Jl. A. Yani 136 A - Kartasura, Sukoharjo Ruko Blok D - 04	0271-780834
Boyolali	Jl. Pandanaran 82	0276-321294
Wonogiri	Jl. Raya Wonogiri 187	0273-321436
Klaten	Jl. Pemuda Utara 19	0272-323006
Kusmanto	Jl. Mayor Kusmanto No. 7	0271-651600
Palur	Jl. Raya Palur	0271-821741
Pasar Legi	Jl. S. Parman No. 89	0271-664471
Solo Baru	Jl. Raya Solo Baru HH-14	0271-621252
Sragen	Jl. Raya Sukowati No. 199	0271-8393367
K. Kas Center Point	Jl. Slamet Riyadi No. 373, Komp. Center Point Ruko A-19	0271-621252
K. Kas Nusukan	Jl. Kapten Pierre Tendean No. 173, Kel. Nusukan, Surakarta	0271-7892060
Semarang	Gedung PaninBank lantai dasar Jl. Pandanaran 6-8	024-8415888
Suari	Jl. Suari 27	024-3545552
Tanah mas	Ruko Telaga Mas Blok A No. 18B-19B Jl. Telaga Mas Raya	024-3513829
Kaligawe	Jl. Industri Raya Timur Kav 3	024-6585205

Keterangan Description	Alamat Address	Tel.
Salatiga	Jl. Diponegoro 49	0298-321434
Weleri	Jl. Raya Weleri No. 222	0294-641347
Temanggung	Jl. Let. Jend. Suprpto 5	0293-491266
Ungaran	Jl. Diponegoro 772A	024-6921309
Purwodadi	Jl. Letjend Suprpto No. 31 – 33	0292-421537
Majapahit	Jl. Majapahit No. 225 A	024-6723435
Parakan	Jl. Diponegoro 91	0293-596434
A. Yani	Jl. Ahmad Yani 195 B	024-8448208
Ruko Dargo Plaza	Kompleks Ruko Dargo Plaza Indah, Jl. Dargo A 10-11	024-3589155
Banyumanik	Jl. Sultan Agung No. 55 E-F	024-8506446
Magelang	Kompleks Ruko Rejotumoto II No. 10, Jl. Tidar	0293-311750
Kudus	Kompleks Ruko Ahmad Yani, Jl. Jend. A. Yani No. 7	0291-446357
Gg. Besen	Jl. Gang Besen No. 92	024-3566761
Pekalongan	Jl. KH. Mas Mansyur No.30 C-D	0285-423288
Blora	Jl. Jenderal Gatot Subroto No. 7 dan 8	0296-532842
Gatot Subroto	Kawasan Industri Candi, Jl. Gatoto Subroto F1 No. 16	024-76633174
Pati	Komplek Ruko Plaza Puri Blok A No. 16 – 17	0295-385929
K. Kas Jend Sudirman	Jl. Jend. Sudirman No. 148	024-7609639
Tegal	Jl. Jend. A. Yani No. 78-80	0283-324500
Adiwerna	Jl. Raya Utara No. 15	0283-442233
Brebes	Jl. Jenderal Sudirman Tengah No.94, RT 01, RW 21	0283-6177533
Batang	Jl. Jendral Sudirman No. 254	0285-392444
Purwokerto	Ruko Nusantara, Jl. Jend. Sudirman No. 786	0281-642565
Purbalingga	Jl. Jend. Sudirman 45	0281-894713
Wangon	Kompleks Pertokoan Wangon No. 3	0281-6849210
Cilacap	Jl. Jendral Ahmad Yani	0282-532355
DI Yogyakarta		
Yogyakarta	Jl. Gejayan CT X No. 10	0274-541777
Jogjatronik	Mall Jogja Tronik Jl. Brigjend Katamso	0274-420333
Terban	Jl. C. Simanjuntak No. 75	0274-550555
Godean	Jl. Godean Km.4	0274-622113
K. Kas Gedong Kuning	Ruko Yellow Square No. 135, Banguntapan, Kab Bantul	0274-2840333
Jawa Timur East Java		
Surabaya Coklat	Jl. Coklat 16	031-3535700
Tunjungan	Jl. Tunjungan 92	031-5345231
Darmo	Jl. Darmo 139	031-5676514
Kusuma Bangsa	Jl. Kusuma Bangsa 39	031-5323737
Dharmahusada	Jl. Dharmahusada No.121A-B	031-5948300
Kutisari	Jl. Kutisari 58A	031-8413777
Demak	Jl. Demak 167	031-5311844
Arief Rahman Hakim	Jl. Arief Rahman Hakim 55-55 A	031-5940955
Semarang	Jl. Semarang No. 108D Blok A12	031-5479757
Perak	Jl. Tanjung Perak Timur 242	031-3299369
Ngagel	Komplek Pertokoan Ruko Taman Graha Asri, Blok K1-K2 Jl. Raya Ngagel No.179-183	031-5037572
Mayjen Sungkono	Jl. Mayjen Sungkono 100	031-5674410
Mulyosari	Kompleks Pertokoan Mulyosari, Jl. Raya Mulyosari No.362, Blok Z No. 51/52	031-5929978
Galaxy	Kompleks Perumahan dan Pertokoan Galaxy, Bumi Permai Blok I - 1 No. 1 & 2, Jl. Sukosemolo	031-5921247
Rungkut	Kompleks Rukun Makmur Indah Blok B5 dan B7	031-5055900
Pucang Anom	Jl. Pucang Anom No. 35A	031-5017522
Sukomanunggal	Jl. Raya Sukomanunggal Jaya Satellite-Satellite Town Square	031-7326755
Kapas Krampung	Jl. Kapas Kerampung No. 30	031-5017798

Keterangan Description	Alamat Address	Tel.
ITC Surabaya	ITC Mega Grosir, Jl. Gembong No. 20-30	031-3743777
HR Muhammad	Jl. HR Muhammad Blok C 19-20 & C 29-30	031-7311515
Darmo Indah	Jl. Darmo Indah Timur SS 3	031-7348500
G Walk	Ruko Sentra Taman Gapura Blok J3 & J5 (Citriland)	031-7451018
Pasar Atum	Pasar Atum Mall Stand Lantai II Blok BA-20, Jl. Bunguran 45	031-3553838
Gateway Sidoarjo	Komplek Ruko Gateway Sidoarjo Blok B No. 8, Jl. Raya Waru	031-8544649
Gubeng	Komplek Rumah Toko (Ruko) 21-Gubeng I Type Diamond Kaveling C, Jl. Raya Gubeng No. 68	031-5010069
K. Kas Pakuwon City	Komp. Ruko Pakuwon City, Jl. Pakuwon Boulevard II Blok AA 15	031-5955565
K. Kas Kali Rungkut	Jl. Raya Rungkut No. 5 Blok E-1	031-8795155
Malang	Jl. Sultan Agung 14, Malang 65111	0341-365270
Kyai Tamin	Jl. Kyai Tamin Kompleks Pasar Besar KT No. 01	0341-364340
Blimbing	Jl. Terusan Borobudur No. 47A	0341-480900
Lawang	Jl. Thamrin No. 19 D	0341-423420
Kepanjen	Jl. Kawi No. 37/B3	0341-391740
Pandaan	Ruko Sentral Niaga Pandaan Blok B-01, Jl. Raya A. Yani 321	0343-635115
Batu	Jl. Dewi Sartika No. 4	0341-593921
Probolinggo	Jl. Panglima Sudirman No. 266, Kel Jati, Mayangan, Probolinggo	0335-427111
Bojonegoro	Jl. Untung Suropati No.28	0353-881166
Babat	Jl. Raya No. 219	0322-452000
Surabaya Cendana	Jl.Kombes Polisi M. Duryat 25	031-5465409
Gresik	Jl. R.A Kartini 218	031-3981557
Sidoarjo	Jl. Kh. Mukmin 11/B4	031-8968612
Tambak Langon	Jl. Tambak Langon 15	031-7493008
Mojokerto	Jl. HOS Cokroaminoto 60	0321-323681
A. Yani	Jl. Ahmad Yani No. 40	031-8958161
Tuban	Jl. Panglima Sudirman 146	0356-333999
Wiyung	Jl. Wiyung Indah A-40	031-7665577
Lamongan	Jl. Basuki Rahmat No. 40	0322-317789
Tropodo	Jl. Raya Tropodo No. 29B	031-8690363
Jombang	Jl. KH Wahid Hasyim No.195	0321-879293
Mojosari	Jl. Airlangga No.109	0321-594898
Krian	Jl. Raya Imam Bonjol No. 94	031-8982028
Pasar Turi	Pusat Grosir Surabaya Lantai 4 Blok C-5 No. 5 dan 6, Jl. Dupak No. 1	031-52403811
Semolowaru	Jl. Nginden Semolowaru No.101/31	031-5992541
Kenjeran	Komplek Kenjeran Palace, Jl. Putro Agung Timur Blok C-01 dan C-02	031-3823106
Kediri	Jl. Brawijaya No. 50	0354-686345
Madiun	Jl. Letjen S.Parman	0351-495233
Blitar	Jl. Merdeka No. 28 Kav I & II	0342-806999
Tulungagung	Jl. Panglima Sudirman No.45i	0355-326999
Magetan	Jl. A. Yani No. 14 B & C	0351-4486400
Nganjuk	Komp. Ruko Harly Square Blok D5 & D6, Jl. Yos Sudarso No. 12	0358-3516001
Jember	Jl. Sultan Agung No. 64	0331-428111
Banyuwangi	Jl. Ahmad Yani No. 50 B	0333-417222
Lumajang	Jl. Letjend. Suparpto No. 22	0334-892944
Bali		
Kuta	Jl. Legian 80-X	0361-757666
Diponegoro	Jl. Diponegoro 150 A1/4-6	0361-244500
Nusa Dua	Shopping Centre Nusa Dua Blok E/28	0361-771711
Sanur	Jl. Danau Tamblingan No. 67A	0361-282100
Imam Bonjol	Jl. Imam Bonjol No. 338 C	0361-484909

Keterangan Description	Alamat Address	Tel.
Gatot Subroto	Jl. Gatot Subroto Tengah No.279	0361-429399
Dewi Sartika	Komp. Pertokoan Duta Permai Blok I/D-E	0361-231155
Gatot Subroto Timur	Jl. Gatot Subroto Timur No. 209	0361-424747
K. Kas Kuta Galeria	Jl.Patih Jelantik, Komp. Pertokoan Kuta Galeria Blok Valet I No.7	0361-9153678/9152678
K. Kas Seminyak	Sunset Road No. 902	0361-7462388
Nusa Tenggara Barat West Nusa Tenggara		
Mataram	Kompleks Pertokoan Sweta Indah, Jl. Sandubaya No. 18-21	0370-671616
Pejanggik	Jl. Pejanggik No. 11, Kel. Cakranegara Barat, Mataram	0370-628333
DI Aceh		
Banda Aceh	Jl. Muh. Jam No. 1 G-H	0651 - 27999
K. Kas Hasan Dek	Jl. T. Hasan Dek	0651-28063
Lhokseumawe	Jl. Samudera No. 8 & 9	0645-48400
Sumatera Utara North Sumatera		
Medan	Jl. Pemuda 16 - 22	061- 4538165
Sutomo	Jl. Sutomo 32	061-4571262
Gatot Subroto	Jl. Jend. Gatot Subroto No.196	061-4566608
Setia Budi	Komplek Taman Setia Budi Indah Blok UU No. 47	061-8200982
KK Sutomo Ujung	Jl. Sutomo Ujung No. 21E	061-4550994
Tanjung Morawa	Jl. Pahlawan 17-C	061-7945260
Jl. Bandung	Jl. Bandung No. 38	061-4570675
Krakatau	Jl. Krakatau No. 14B	061-6641327
Zainul Arifin	Jl. Zainul Arifin No. 63	061-4513070
Yos Sudarso	Jl. Yos Sudarso No. 197D	061-6642642
Pasar Petisah	Jl.Kota Baru III No.46	061-4146776
Asia	Jl. Asia No.115 C	061-7341635
Zein Hamid	JL. Zein Hamid No. 809 B-C	061-7883458
Iskandar Muda Medan	Jl. Iskandar Muda No. 99 B-C-D	061-4160004
Pulau Pinang	Jl. Pulau Pinang 6	061-4538460
Sutomo 2	Jl. Sutomo No. 190/566 sudut Jalan Veteran	061-4517901
Binjai	Jl. Sudirman	061-8830200
Kabanjahe	Jl. Kapten Pala Bangun No. 52-54	0628-22211
Pematang Siantar	Jl. Merdeka 69-71	0622-21466
Perdagangan	Jl. Sisingamangaraja No. 551	0622-96230
Soa Sio	Jl. Soa Sio No. 22 A-B	0622-434888
Tebing Tinggi	Jl. Jend. A. Yani No. 119	0621-329200
Kisaran	Jl. Imam Bonjol No. 28	0623-348484
Rantau Prapat	Jl. Ahmad Yani No 175	0624-325580
Tanjung Balai	Jl. Sisingamangaraja No. 77	0623-92799
Padang Sidempuan	Kompleks City Walk Blok A 1-3, Jl. Jenderal Sudirman	0634-23460
Riau		
Pekanbaru	Jl. Jend. Sudirman No. 335	0761-31605
Duri	Jl. Jend. Sudirman No. 62	0765-91008
Rengat	Jl. Bupati Tulus No. 32	0769-323141
Selat Panjang	Jl. Teuku Umar No. 8 D	0763-434299
K. Kas Air Molek	Jl. Jend. Sudirman No. 2	0769-41155
Nangka	Jl. Nangka/Tuanku Tambusai No. 425	0761-571741
Jl. Riau	Jl. Riau Komplek Riau Business Center Blok B No. 4	0761-860825
Harapan Raya	Jl. Harapan Raya/Jl. H. Imam Munandar No. 247 E	0761-839301
Sudirman Atas	Jl. Jendral Sudirman 415	0761-826171
Tembilahan	Jl. M. Boya no.231-232	0768-324917
Baganbatu	Jl. Jend. Sudirman No. 171	0765-551880

Keterangan Description	Alamat Address	Tel.
Sudirman	Jl. Jend. Sudirman No. 145	0761-28080
HR Subrantas	Jl. H.R. Subrantas	0761-587777
Ujung Batu	Jl. Jenderal Sudirman, Ujung Batu	0762-736310
Dumai	Jl. Sultan Syarif Kasim	0765-36113
Bengkalis	Jl. Jenderal Ahmad Yani	0766-24110
Flamboyan	Jl. Raya Pasar Flamboyan Blok D No. 3-4	0762-7320056
Perawang	Jl. Raya Perawang KM 6	0761-693585
Kepulauan Riau Riau Island		
Batam	Jl. Sultan Abdul Rahman, Kompleks Lumbung Rejeki Blok A 1-2	0778-450222
Tj. Balai Karimun	Jl. Setiabudi No. 307	0777 - 21053
Penuin	Kompleks Penuin Blok K No. 1	0778-422700
Tj. Pinang	Jl. Merdeka No.1-3	0771-24888
Nagoya	Komp. Nagoya Bussiness Center Blok V No. 28	0778-426300
Batam Centre	Komplek Ruko Palm Spring Blok B2 No. 9	0778 - 461561
Tanjung Uncang	Komp Pertokoan Perumnas Fanindo Blok D No. 08 & 09	0778 -3581155
Kijang	Jl. Sei Datuk Kijang No. 402	0771-61678
K. Kas Batam City Condominium	Batam City Condominium Hotel & Residence, Jl. Bunga Mawar No. 5	0778-427612
K. Kas Botania Garden	Komp. Perum Botania Garden Tahap III Blok A6 No. 1, Batam Center	0778-7431031
Sumatera Barat West Sumatera		
Padang	Jl. Belakang Olo No. 61	0751-841130
Pondok	Jl. Pondok No. 92	0751-841515
Padang By Pass	Jl. By Pass RT/RW, 003/02, Lubuk Belagung Nan XX, Padang	0751-779737
Jambi		
Jambi	Jl. Hayam Wuruk No. 143 BCD	0741-34001
Muara Bungo	Komplek Wiltop Plaza, Jl. Prof. M. Yamin No. 36-37	0747-323457
Wiltop	Jl. Sultan Thaha Blok A. No. 32-33	0741-7837150
Sarolangun	Jl. Lintas Sumatera Km. 1, Komplek Sentral Bisnis Ceria Blok C No. 7&8	0745-91999
Talang Banjar	Jl. Orang Kayo Pingai No. 171 RT.02 RW. 01	0741-32770
Kerinci	Jl. Muradi No. 20 Rt/Rw: 005/02	0748-22322
Kuala Tungkal	Jl. Kemakmuran No.30	0742-22385
Bengkulu		
Bengkulu	Jl. Let. Jend. Suprpto No. 30	0736-344350
Sumatera Selatan South Sumatera		
Palembang	Jl. M. P. Mangkunegara No. 1	0711-810100
Mesjid Lama	Jl. Mesjid Lama 97 - 99	0711-322626
Rajawali	Jl. Rajawali No. 11 - 12	0711-369900
Kol. Atmo	Jl. Kol. Atmo No. 863	0711-372828
Prabumulih	Jl. Jenderal Sudirman	0713-323158
Betung	Jl. Raya Palembang- Betung KM 12	0711-7433113
Lubuklinggau	Jl. Yos Sudarso No.5 A - B	0733-320100
Batubara	Jl. Mayor Salim Batubara	0711-8617333
Baturaja	Jl. Jenderal Urip Sumoharjo No. 1&2	0735-321768
Lahat	Jl. Mayor Ruslan III	0731-324001
Lampung		
Bandar Lampung	Jl. R.A. Kartini 97-99	0721-241255
Ikan Lemuru	Jl. Ikan Lemuru No. 12	0721-486755
Bandar Jaya	Jl. Proklamator, Bandar Jaya No. 63	0725-25700
Metro	Jl. Ryamizard Ryacudu No. 10 A-B	0725-43888
Way Halim	Jl. Ki Maja-Way Halim No. 78 A	0721-780003
Gajah Mada	Jl. Gajah Mada No. 71 C & 71 D	0721-255260
Kedaton	Jl. Teuku Umar No. 72	0721-709688

Keterangan Description	Alamat Address	Tel.
Bangka Belitung		
Pangkal Pinang	Ruko Harmoni City Blok C No. 9-11, Jl. Soekarno Hatta	0717-434205
Sungailiat	Jl. Muhidin	0717 - 96140
Tanjung Pandan	Jl. Sekolah No. 18	0719-21277
K. Kas Bangka Trade Center	Bangka Trade Center Ruko Blok C 27, Jl. RE Martadinata	0717-433550
Kalimantan Barat West Kalimantan		
Pontianak	Jl. Imam Bonjol 44	0561-733133
K. Kas S. Muhammad	Jl. Sultan Muhammad 71-73	0561-732925
Sidas	Jl. Sidas no.3	0561-740708
A. Yani	Ruko A. Yani Mall	0561-766400
Singkawang	Jl. Yos Sudarso No. 88	0562 - 639063
Sintang	Jl. MT. Haryono	0565-2025522
Sanggau	Jl. Ahmad Yani	0564-21959
Ketapang	Jl. Suprpto No. 44	0534-3038599
Paris A. Yani	Jl. Jend. A. Yani No 7-8	0561-570616
Sultan Abdurachman	Jl. Sultan Syarif Abdurrahman	0561-8100978
Sungai Pinyuh	Jl. Raya Sungai Pinyuh, Kab. Pontianak	0561-654505
Kalimantan Selatan South Kalimantan		
Banjarmasin	Jl. H. Anang Adenansi No. 1	0511-3364336
A. Yani	Jl. Jend. A.Yani, KM 4,5 No.31	0511-3268068
Pasar Baru	Jl. Pasar Baru Indah Blok B/IV	0511-3364660
Kuripan	Jl. Kuripan Gg. IV No. 17	0511-3273455
Banjarbaru	Jl. Jend. A. Yani Km. 33,5 No. 11	0511 4787551
Barabai	Jl. Kramat Muka No. 38-39	0517-42166
Batulicin	Jl. Transmigrasi	0518-74355
Kalimantan Timur East Kalimantan		
Samarinda	Jl. Jend. Sudirman No. 35	0541-738388
Mall Lembuswana	Komp. Ruko Mall Lembuswana Blok D No. 1-2, Jl. S.Parman	0541-206622
Balikpapan	Panin Tower Komp. Grand Sudirman, Jl. Jend. Sudirman No. 7	0542-7219999
Plaza Kebon Sayur	Jl. Letjend Suprpto, Plaza Kebun Sayur No. T.15	0542-748040
Ahmad Yani	Jl. Jendral Ahmad Yani No. 03	0542-733123
K. Kas Balikpapan Baru	Komp. Ruko J Square, Jl. Ruhui Rahayu RT 052	0542-8860737
Sulawesi Utara North Sulawesi		
Manado	Komp. ITC Marina Plaza Blok Bunaken No.24-26, Jl. Piere Tendean	0431-8881515
Dotulolong Lasut	Jl. Dotulolong Lasut No. 7	0431-853055
Bahu	Jl. Wolter Monginsidi, Komp. Bahu Mall Blok S No. 11	0431- 864738
Bitung	Jl. Yos Sudarso No. 52	0438-32373
K. Kas Paal Dua	Jl. Yos Sudarso No. 12, Komp. Pasar Segar	0431-840165
Sulawesi Tengah Central Sulawesi		
Palu	Jl. Sam Ratulangi No. 82	0451-457457
Luwuk	Luwuk Trade Centre Kav. 12-13, Jl. DR. Sutomo	0461-22299
Parigi	Jl. Trans Sulawesi, Ruko Bantaya No. 4-5	0450-21999
Palu Plaza	Jl. Danau Poso, Kompleks Pertokoan Palu Plaza No. A1/B1	0451-458555
Emmy Saelan	Jl. Emmy Saelan No. 11 D	0451-482636
Sulawesi Tenggara Southeast Sulawesi		
Kendari	Jl. Jend. Ahmad Yani No. 30E	0401-3125999
Bau-Bau	Jl. Bataraguru No. 60	0402-2825300
Kolaka	Jl. Chairil Anwar No.20	0405-2322777
MT Haryono	Jl. MT. Haryono No. 42	0401-3198010
Citraland Kendari	Kompleks Citraland Ruko Imperium Blok A01, Kav 002	0401-3131537
Mandongga	Jl. Abdullah Silondae No. 50 (Mandongga)	0401-3131537
K. Kas Golden Trade Center	Komp. Golden Trade Center Blok B No. 5, Jl. Konggoasa	0401-3131197/3131185

Keterangan Description	Alamat Address	Tel.
Sulawesi Barat West Sulawesi		
Mamuju	Jl. Abdul Syakur Blok B 5-6	0426-21016
Polewali Mandar	Jl. Jenderal Sudirman No. 68	0428-52311
Sulawesi Selatan South Sulawesi		
Makassar	Jl. Dr. Sam Ratulangi 20	0411-852081
Veteran	Jl. Veteran No. 78	0411-315123
Makasa	Komp. Ruko Pasar Mirah, Jl. Pengayoman Blok D/9 Panakukang Mas	0411-457388
Permata Sari	Jl. Sultan Alauddin Kompleks Ruko Permatasari No. 2	0411-868062
Tentara Pelajar	Jl. Tentara Pelajar 157 A	0411-322748
Tello	Komp. Ruko Puri Kencana Sari Blok D No. 9 - 10, Jl. Perintis Kemerdekaan	0411-591223
Sulawesi	Jl. Sulawesi No. 151	0411-312827
Sungai Saddang	Jl. Sungai Saddang Baru No. B2	0411-420058
Pare-pare	Jl. Andi Makkassau No. 59 E	0421-22155
Palopo	Jl. Kelapa No. 11 D	0471-23798
Gowa	Jl. KH. Wahid Hasyim 185 C	0411-867553
Cendrawasih	Jl. Perintis Kemerdekaan	0411-855550
Latimojong	Jl. Gunung Latimojong LR. 61/5	0411-321500
Tanjung Bunga	Jl. Metro Tanjung Bunga 27	0411-8113940
Bone	Jl. Makmur No. 37	0481-23775
K. K. MTC Karebosi	Jl. A. Yani, Mall MTC Kios Ground Floor A9-10	0411-3652027
Wajo	Jl. Andi Ninnong	0485-323221
Veteran Selatan	Jl. Veteran Selatan, Petak Pertama dari Utara yang menghadap ke Barat	0411-858358
K. Kas Kima	Komp. Kima Square Blok A/26, Jl. Perintis Kemerdekaan KM 16	0411-4723477
K. Kas Maros	Jl. Jenderal Sudirman	0411-371091/371095
K. Kas Pettarani	Jl. Andi Pangeran Pettarani	0411-420872
Gorontalo		
Gorontalo	Jl. Nani Watabone No. 32D	0435-831155
Maluku		
Ambon	Jl. Diponegoro No. 20	0911-321515
Citraland Ambon	Jl. Citraland Utama, Kompleks Pertokoan East Arcade Blok C No. 8-9	0911-3826088
Papua		
Jayapura	Jl. Sam Ratulangi No. 1	0967-522300
Abepura	Jl. Raya Abepura	0967 -581500
Sentani	Jl. Raya Sentani	0957-593673
Timika	Jl. Budi Utomo	0901-3127012
Papua Barat West Papua		
Sorong	Jl. Jend. Sudirman No. 41	0951-333979
Manokwari	Jl. Merdeka No. 38	0986-212128
Nusa Tenggara Timur East Nusa Tenggara		
Kupang	Jl. Tompelo No. 9, Oetete, Oebobo	0380-825789, 824839
Luar Negeri Overseas		
Singapore	Fu Lu Shou Complex 149	
Cayman Island	IBJ Schroder Bank & Trust Company P.O. Box 1040 West Wind Building Grand Cayman, Cayman Island British West Indies	

Lembaga dan Profesi Penunjang Pasar Modal

Capital Market Supporting Institutions and Professionals

Nama Perusahaan | Name of Company

PT Bank Pan Indonesia Tbk

Pendirian Perusahaan | Establishment

17 Agustus 1971

Komposisi Pemegang Saham | The Ownership Composition

(per 31 Desember 2015)

(As of December 31, 2015)

PT Panin Financial Tbk: 46,04%

Votrant No. 1103 Pty. Ltd: 38,82%

Publik (masing-masing kurang dari 5%): 15,14%

Pencatatan Saham | Listing

Bursa Efek Indonesia

Bidang Usaha | Line of Business

Perbankan

Kode Saham | Ticker Code

PNBN

Akuntan Publik | Public Accountant

Deloitte

Osman Bing Satrio & Eny

The Plaza Office Tower 32nd Floor

Jl. M.H. Thamrin Kav 28-30

Jakarta 10350

Indonesia

Tel. : +62 21 2992 3100

Fax. : +62 21 2992 8200/8300

Biro Administrasi Efek | Share Registrar

PT RAYA SAHAM REGISTRAR

Gedung Plaza Sentral, Lt. 2

Jl. Jend. Sudirman Kav. 47-48

Jakarta 12930, Indonesia

Tel. : 021-2525666

Fax. : 021-2525028

E-mail: rsrbae@registra.co.id

Website: www.registra.co.id

Perusahaan Pemeringkat | Rating Companies

PEFINDO Credit Rating Indonesia

PT Pemeringkat Efek Indonesia

Panin Tower Senayan City, 17th Floor

Jl. Asia Afrika Lot. 19,

Jakarta 10270, Indonesia

Tel. : +62 21 7278 2380

Fax. : +62 21 7278 2370

PT Fitch Ratings Indonesia

Prudential Tower 20th Floor

Jl. Jend. Sudirman Kav 79

Jakarta Selatan 12910, Indonesia

Tel. : +62 21 5795 7755

Fax. : +62 21 5795 7750

Hubungan Investor | Investor Relations

Susanto A. H

PaninBank Center

Jl. Jendral Sudirman, Senayan

Jakarta 10270, INDONESIA

Tel. : +62 21 2700545 (Hunting)

Fax. : +62 21 2700340

E-mail: panin@panin.co.id

www.panin.co.id

Tanggung Jawab Laporan Tahunan

Responsibility for Annual Report

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Bank Panin Tbk. tahun 2015 telah dimuat secara lengkap, dan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perusahaan.

We, the undersigned, hereby declare that all information in the Annual Report of PT Bank Panin Tbk. for the year 2015 has been presented in its entirety, and that we assume full responsibility for the accuracy of the contents of such Annual Report.

Jakarta, 1 April 2016

Dewan Komisaris

Board of Commissioners

Drs. Johnny
Presiden Komisaris
President Commissioner

Lintang Nugroho
Komisaris Independen
Independent Commissioner

Drs. H. Bambang Winarno
Komisaris Independen
Independent Commissioner

Drs. Riyanto
Komisaris Independen
Independent Commissioner

Lianna Loren Limanto
Komisaris
Commissioner

Direksi

Board of Directors

Herwidayatmo
Presiden Direktur
President Director

Roosniati Salihin
Wakil Presiden Direktur
Deputy President Director

Ng Kean Yik
Direktur | Director

Edy Heryanto
Direktur | Director

Hendrawan Danusaputra
Direktur | Director

Gunawan Santoso
Direktur | Director

Iswanto Tjitradi
Direktur | Director

H. Ahmad Hidayat
Direktur | Director

Antonius Ketut Dwirianto
Direktur Kepatuhan | Compliance Director

**PT BANK PAN INDONESIA Tbk
dan Entitas Anak**

**Laporan Keuangan Konsolidasian
dan Informasi Tambahan**

**Untuk Tahun-tahun yang Berakhir
31 Desember 2015 dan 2014**

dan Laporan Auditor Independen

**PT BANK PAN INDONESIA Tbk
and its Subsidiaries**

**Consolidated Financial Statements
and The Year Ended December 31, 2015
and 2014**

and Independent Auditors' Report

'SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN DAN INFORMASI TAMBAHAN
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2015 DAN 2014
DAN 1 JANUARI 2014/31 DESEMBER 2013
PT BANK PAN INDONESIA Tbk DAN ENTITAS ANAK/
DIRECTORS' STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014 AND JANUARY 1, 2014/DECEMBER 31, 2013
PT BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES

Kami yang bertanda tangan dibawah ini/We, the undersigned.

1.	Nama/ Name Alamat kantor/Office address Alamat domisili sesuai KTP atau kartu identitas lain/ Domicile as stated in ID Card Nomor Telepon/Phone Number Jabatan/Position	: : : : : : : :	Herwidayatno Bank Panin Pusat Jl. Jend. Sudirman – Senayan Jakarta 10270 Jakarta (021) 2700545 Presiden Direktur/President Director
2.	Nama/Name Alamat kantor/Office address Alamat domisili sesuai KTP atau kartu identitas lain/Domicile as stated in ID Card Nomor Telepon/Phone Number Jabatan/ Position	: : : : : : :	Ahmad Hidayat Bank Panin Pusat Jl. Jend. Sudirman – Senayan Jakarta 10270 Jakarta (021) 2700545 Direktur/Director

menyatakan bahwa:

state that:

1.	Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian dan informasi tambahan.	1.	We are responsible for the preparation and presentation of the consolidated financial statements and supplementary information.
2.	Laporan keuangan konsolidasian dan informasi tambahan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.	2.	The consolidated financial statements and supplementary information have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3.	a. Semua informasi dalam laporan keuangan konsolidasian dan informasi tambahan telah dimuat secara lengkap dan benar; b. Laporan keuangan konsolidasian dan informasi tambahan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.	3.	a. All information contained in the consolidated financial statements and supplementary information is complete and correct; b. The consolidated financial statements and supplementary information do not contain misleading material information or facts, and do not omit material information and facts.
4.	Bertanggung jawab atas sistem pengendalian intern dalam Bank.	4.	We are responsible for the Bank's internal control system.

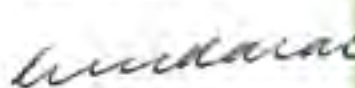
Demikian pernyataan ini dibuat dengan sebenarnya.

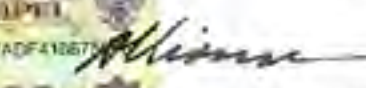
This statement letter is made truthfully

EC Jakarta, 19 Februari / February 19, 2016

Presiden Direktur/President Director

Direktur/Director





Herwidayatno

Ahmad Hidayat

Laporan Auditor Independen

No. GA116 0077 PIB MLY

Pemegang Saham, Dewan Komisaris dan Direksi
P.T. Bank Pan Indonesia Tbk.

Kami telah mengaudit laporan keuangan konsolidasian P.T. Bank Pan Indonesia Tbk ("Bank") dan entitas anak terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2015, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, 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.

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.

Independent Auditors' Report

No. GA116 0077 PIB MLY

The Stockholders, Boards of Commissioners and Directors
P.T. Bank Pan Indonesia Tbk.

We have audited the accompanying consolidated financial statements of P.T. Bank Pan Indonesia Tbk ("the Bank") and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and 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 the 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.

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 auditor's 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.

Osman Bing Satrio & Eny

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 P.T. Bank Pan Indonesia Tbk dan entitas anak pada tanggal 31 Desember 2015, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penekanan Suatu Hal

Seperti yang dijelaskan pada Catatan 2 atas laporan keuangan konsolidasian, pada tahun 2015, Bank menerapkan beberapa PSAK secara retrospektif dan angka-angka koresponding tahun sebelumnya telah disajikan kembali (Catatan 58). Seperti yang diungkapkan dalam Catatan 3w, Bank mengadopsi metode revaluasi untuk jenis tertentu dari aset tetapnya. Opini kami tidak dimodifikasi berhubungan dengan hal tersebut.

Hal Lain

Audit kami atas laporan keuangan konsolidasian Bank dan entitas anak pada tanggal 31 Desember 2015 dan untuk tahun yang berakhir pada tanggal tersebut dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian tersebut secara keseluruhan. Informasi keuangan Bank (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2015, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan catatan atas investasi pada entitas anak dan asosiasi (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk"), yang disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian terlampir, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian terlampir yang diharuskan menurut Standar Akuntansi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian terlampir. Informasi Keuangan Entitas Induk telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian terlampir berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian terlampir secara keseluruhan.

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 P.T. Bank Pan Indonesia Tbk and its subsidiaries as of December 31, 2015, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

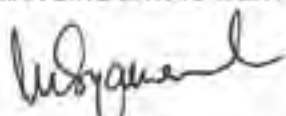
Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, in 2015, the Bank applied several PSAK retrospectively and the prior years corresponding figures have been restated (Note 58). Further, as discussed in Note 3w, the Bank adopted the revaluation model for certain classes of its premises and equipment. Our opinion is not modified in respect of this matter.

Other Matter

Our audit of the accompanying consolidated financial statements of the Bank (Parent Entity) and its subsidiaries as of December 31, 2015 and for the year then ended were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying financial information of the Parent Entity, which comprises the statement of financial position as of December 31, 2015, and the 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 the list of subsidiaries and associates (collectively referred to as "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. This Parent Entity Financial Information is the responsibility of the Bank's management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. Such Parent Entity Financial Information has been subjected to the auditing procedures applied in our audit of the accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, such Parent Entity Financial Information is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements taken as a whole.

OSMAN BING SATRIO & ENY



Muriyana Syamsul

(izin Akuntan Publik/Licence Public Accountant) No. AP.0763

19 Februari/February 19, 2016

			1 Januari/ January 1, 2014/ 31 Desember/ December 31,	
	Catatan/ Notes	31 Desember/December 31, 2015 Rp Juta/ Rp Million	2014 *) Rp Juta/ Rp Million	2013 *) Rp Juta/ Rp Million
ASET				ASSETS
KAS	5	1.372.501	1.521.150	1.562.167
GIRO PADA BANK INDONESIA	6	10.800.209	10.886.187	10.431.217
GIRO PADA BANK LAIN	7			
Pihak berelasi	46	49.288	31.910	41.580
Pihak ketiga		1.072.568	483.760	1.180.160
Jumlah		1.121.856	515.670	1.221.740
PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN - PIHAK KETIGA	8	8.475.461	4.340.457	7.911.508
EFEK-EFEK - PIHAK KETIGA	9	19.301.367 (222.250)	24.673.712 (73.031)	22.122.378 (81.274)
Cadangan kerugian penurunan nilai				
Jumlah		19.079.117	24.600.681	22.041.104
TAGIHAN DERIVATIF - PIHAK KETIGA	10	1.547	948	3.706
KREDIT	11			
Pihak berelasi	46	502.193	659.998	677.035
Pihak ketiga		119.900.921	113.276.970	104.152.839
Cadangan kerugian penurunan nilai		(2.659.541)	(1.992.666)	(1.757.943)
Jumlah		117.743.573	111.944.302	103.071.931
TAGIHAN ANJAK PIUTANG - PIHAK KETIGA		1.450.821 (18.355)	1.852.565 (501)	2.157.444 (495)
Cadangan kerugian penurunan nilai				
Jumlah		1.432.466	1.852.064	2.156.949
EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI - PIHAK KETIGA	12	2.318.381	2.719.877	3.022.956
PIUTANG SEWA PEMBIAYAAN - PIHAK KETIGA	13	1.890.263 (42.889)	2.013.775 (26.466)	1.885.517 (21.169)
Cadangan kerugian penurunan nilai				
Jumlah		1.847.374	1.987.309	1.864.348
PIUTANG PEMBIAYAAN KONSUMEN - PIHAK KETIGA	14	4.969.656 (88.350)	4.632.288 (56.853)	3.755.421 (58.847)
Cadangan kerugian penurunan nilai				
Jumlah		4.881.306	4.575.435	3.696.574
TAGIHAN AKSEPTASI	15			
Pihak berelasi	46	4.348	313	2.020
Pihak ketiga		1.570.958	1.670.280	1.831.736
Jumlah		1.575.306	1.670.593	1.833.756
PENYERTAAN DALAM BENTUK SAHAM	16	507.647 (625)	608.315 (625)	509.681 (625)
Cadangan kerugian penurunan nilai				
Jumlah		507.022	607.690	509.056
BIAYA DIBAYAR DIMUKA		106.079	73.325	112.336
ASET TETAP - BERSIH	17	9.134.396	2.501.839	2.440.744
ASET PAJAK TANGGUHAN - BERSIH	42	252.584	239.060	345.085
ASET TAKBERWUJUD	18	110.850 9.918	76.614 9.918	57.250 9.918
Perangkat lunak - bersih				
Goodwill				
Jumlah		120.768	86.532	67.168
ASET LAIN-LAIN - BERSIH	19	2.350.594	2.515.563	1.898.243
JUMLAH ASET - BERSIH		<u>183.120.540</u>	<u>172.638.682</u>	<u>164.190.588</u>

*) Disajikan kembali (Catatan 58)

*) As restated (Note 58)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

		31 Desember/December 31,	2014 *)	1 Januari/ January 1, 2014/ 31 Desember/ December 31, 2013 *)	
	Catatan/ Notes	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS					LIABILITIES
LIABILITAS SEGERA		196.301	266.274	259.028	LIABILITIES PAYABLE IMMEDIATELY
SIMPANAN	20				DEPOSITS
Pihak berelasi	46	921.815	571.916	479.219	Related parties
Pihak ketiga		127.394.594	125.533.337	119.777.434	Third parties
Jumlah		128.316.409	126.105.253	120.256.653	Total
SIMPANAN DARI BANK LAIN	21				DEPOSITS FROM OTHER BANKS
Pihak berelasi	46	106.139	12.097	40.859	Related parties
Pihak ketiga		5.388.497	4.740.799	4.834.878	Third parties
Jumlah		5.494.636	4.752.896	4.875.737	Total
EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI - PIHAK KETIGA	22	4.606.512	3.216.927	2.569.087	SECURITIES SOLD WITH AGREEMENTS TO REPURCHASE - THIRD PARTIES
LIABILITAS DERIVATIF - PIHAK KETIGA	10	821	199	2.085	DERIVATIVE PAYABLES - THIRD PARTIES
LIABILITAS AKSEPTASI	15				ACCEPTANCES PAYABLE
Pihak berelasi	46	22.035	172.982	149.227	Related parties
Pihak ketiga		1.555.045	1.502.235	1.688.925	Third parties
Jumlah		1.577.080	1.675.217	1.838.152	Total
SURAT BERHARGA YANG DITERBITKAN - BERSIH	23	2.000.912	2.826.541	4.778.076	SECURITIES ISSUED - NET
PINJAMAN YANG DITERIMA - PIHAK KETIGA	24	3.308.999	3.819.513	3.409.660	BORROWINGS - THIRD PARTIES
UTANG PAJAK	25,42	242.473	300.564	269.083	TAXES PAYABLE
LIABILITAS IMBALAN PASCA KERJA	44	776.201	806.059	967.297	POST EMPLOYMENT BENEFITS OBLIGATION
BEBAN YANG MASIH HARUS DIBAYAR DAN LIABILITAS LAIN-LAIN	26	1.352.084	1.377.580	983.263	ACCRUALS AND OTHER LIABILITIES
OBLIGASI SUBORDINASI - BERSIH	27	4.441.903	4.434.768	4.429.977	SUBORDINATED BONDS - NET
JUMLAH LIABILITAS		152.314.331	149.581.791	144.638.098	TOTAL LIABILITIES
EKUITAS					EQUITY
MODAL SAHAM - nilai nominal Rp 100 per saham Modal dasar - 96.000.000.000 saham Modal ditempatkan dan disetor penuh - 24.087.645.998 saham	28	2.408.765	2.408.765	2.408.765	CAPITAL STOCK - par value of Rp 100 per share Authorized - 96,000,000,000 shares Subscribed and paid-up - 24,087,645,998 shares
AGIO SAHAM	28	3.444.330	3.444.330	3.444.330	ADDITIONAL PAID-IN CAPITAL
SELISIH TRANSAKSI EKUITAS DENGAN PIHAK NON-PENGENDALI	29	(51.104)	(51.045)	(7.159)	DIFFERENCE IN VALUE OF EQUITY TRANSACTION WITH NON-CONTROLLING INTEREST
PENGHASILAN KOMPREHENSIF LAIN	31	5.927.090	(215.034)	(550.884)	OTHER COMPREHENSIVE INCOME
SALDO LABA Ditentukan penggunaannya Tidak ditentukan penggunaannya		140.000 16.482.118	140.000 15.075.227	140.000 12.708.341	RETAINED EARNINGS Appropriated Unappropriated
EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK		28.351.199	20.802.243	18.143.393	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY
KEPENTINGAN NON PENGENDALI	30	2.455.010	2.254.648	1.409.097	NON CONTROLLING INTEREST
JUMLAH EKUITAS		30.806.209	23.056.891	19.552.490	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		183.120.540	172.638.682	164.190.588	TOTAL LIABILITIES AND EQUITY

*) Disajikan kembali (Catatan 58)

*) As restated (Note 58)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

P.T. BANK PAN INDONESIA Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2015 DAN 2014

P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014

	2015 Rp Juta/ Rp Million	Catatan/ Notes	2014 *) Rp Juta/ Rp Million	
PENDAPATAN (BEBAN) OPERASIONAL				OPERATING REVENUES (EXPENSES)
Pendapatan Bunga				Interest Revenues
Bunga yang diperoleh	16.442.162	33,46	15.130.197	Interest earned
Provisi dan komisi kredit	472.666		361.350	Loan commissions and fees
Jumlah Pendapatan Bunga	16.914.828		15.491.547	Total Interest Revenues
Beban Bunga	9.713.532	34,46	9.284.606	Interest Expense
Pendapatan Bunga - Bersih	7.201.296		6.206.941	Interest Revenues - Net
Pendapatan Operasional Lainnya				Other Operating Revenues
Pendapatan transaksi valuta asing - bersih	139.152		103.932	Gain on foreign exchange transactions - net
Keuntungan bersih penjualan efek	56.687	35	91.405	Net gain on sale of securities
Provisi dan komisi selain kredit - bersih	87.600	36	71.346	Commissions and fees from transactions other than loans - net
Bagian laba bersih entitas asosiasi	19.587	16	104.910	Equity in net income of associates
Kenaikan (penurunan) nilai efek yang diperdagangkan	(48.859)	9	111.393	Increase (decrease) in value of trading securities
Lainnya	763.751	37	1.395.145	Others
Jumlah Pendapatan Operasional Lainnya	1.017.918		1.878.131	Total Other Operating Revenues
Beban kerugian penurunan nilai		38		Provision for impairment losses
Aset keuangan	1.344.809		461.514	Financial assets
Aset non-keuangan	17.648		1.357	Non-financial assets
Jumlah Beban Kerugian Penurunan Nilai	1.362.457		462.871	Total Provision for Impairment Losses
Beban Operasional Lainnya				Other Operating Expenses
Umum dan administrasi	1.848.004	39	1.658.364	General and administrative
Tenaga kerja	1.736.244	40	1.597.147	Personnel
Beban pensiun dan imbalan pasca kerja lainnya	221.395	44	264.672	Pension and other employee benefits
Lainnya	625.618	41	568.821	Others
Jumlah Beban Operasional Lainnya	4.431.261		4.089.004	Total Other Operating Expenses
Beban Operasional Lainnya - Bersih	(4.775.800)		(2.673.744)	Other Operating Expenses - Net
LABA OPERASIONAL	2.425.496		3.533.197	INCOME FROM OPERATIONS

*) Disajikan kembali (Catatan 58)

*) As restated (Note 58)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

P.T. BANK PAN INDONESIA Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2015 DAN 2014 (Lanjutan)

P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014 (Continued)

	2015 Rp Juta/ Rp Million	Catatan/ Notes	2014 *) Rp Juta/ Rp Million	
PENDAPATAN (BEBAN) NON OPERASIONAL				NON-OPERATING REVENUES (EXPENSES)
Hasil sewa	10.415		15.888	Rental revenues
Lainnya - bersih	21.773		127.912	Others - net
PENDAPATAN NON OPERASIONAL - BERSIH	32.188		143.800	NON-OPERATING REVENUES - NET
LABA SEBELUM BEBAN PAJAK	2.457.684		3.676.997	INCOME BEFORE TAX EXPENSE
MANFAAT (BEBAN) PAJAK	(889.839)	42	(1.083.254)	TAX BENEFIT (EXPENSE)
LABA BERSIH TAHUN BERJALAN	1.567.845		2.593.743	NET INCOME
PENGHASILAN KOMPREHENSIF LAIN		31		OTHER COMPREHENSIVE INCOME
Pos yang tidak akan direklasifikasi ke laba rugi				Item that will not be reclassified subsequently to profit or loss
Surplus revaluasi aset tetap	6.281.238		-	Gain on revaluation of premises
Pengukuran kembali atas kewajiban imbalan pasti	118.709		297.318	Remeasurement of defined benefit obligation
Bagian pendapatan komprehensif lain atas entitas asosiasi	2.143		(841)	Share of other comprehensive income of associates
Pajak penghasilan terkait pos yang tidak akan direklasifikasi ke laba rugi	(216.570)	42	(74.330)	Income tax relating to item that will not be reclassified subsequently to profit or loss
Sub jumlah	6.185.520		222.147	Sub total
Pos yang akan direklasifikasi ke laba rugi				Item that will be reclassified subsequently to profit or loss
Perubahan nilai wajar efek tersedia untuk dijual	(12.433)		151.652	Changes in fair value of AFS securities
Pajak penghasilan terkait pos yang akan direklasifikasi ke laba rugi	3.108	42	(37.912)	Income tax relating to item that will be reclassified subsequently to profit or loss
Sub jumlah	(9.325)		113.740	Sub total
Jumlah penghasilan komprehensif tahun berjalan setelah pajak	6.176.195		335.887	Total other comprehensive income for the current year net of tax
JUMLAH LABA KOMPREHENSIF	7.744.040		2.929.630	TOTAL COMPREHENSIVE INCOME
LABA BERSIH YANG DAPAT DIATRIBUSIKAN KEPADA:				NET INCOME ATTRIBUTABLE TO:
Pemilik entitas induk	1.406.891		2.366.886	Equity holders of the parent entity
Kepentingan non-pengendali	160.954	30	226.857	Non-controlling interest
LABA BERSIH	1.567.845		2.593.743	NET INCOME
JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:
Pemilik entitas induk	7.549.015		2.702.736	Equity holders of the parent entity
Kepentingan non-pengendali	195.025		226.894	Non-controlling interest
Jumlah Laba Komprehensif	7.744.040		2.929.630	Total Comprehensive Income
LABA PER SAHAM		43		EARNINGS PER SHARE
(dalam Rupiah penuh)				(in full Rupiah amount)
Dasar/Dilusi	58,41		98,26	Basic/Diluted

*) Disajikan kembali (Catatan 58)

*) As restated (Note 58)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

P. T. BANK PAN INDONESIA Tbk DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2015 DAN 2014

P. T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Catatan/ Notes	Modal saham/ stock	Ago saham/ Additional paid-in capital	Selisih transaksi ekuitas dengan pihak non-pengendali/ Difference in value of equity transaction with non-controlling interest		Penghasilan komprehensif lain/ Other comprehensive income			Ekuitas yang dapat diatribusikan kepada entitas induk/ Equity attributable to owners of the parent entity			Kepentingan non-pengendali/ Non-controlling interest		Jumlah Ekuitas/ Total Equity
			Rp Juta/ Rp Million	Rp Juta/ Rp Million	Surplus realisasi aset tetap/ Revaluation of premises	Keuntungan (kerugian)/ aktual/ Actual gain (loss)	Rp Juta/ Rp Million	Perubahan nilai/ wajar efek tetap/ Changes in fair value of AFS securities	Bagian pendapatan asosiasi/ Share of other comprehensive income	Rp Juta/ Rp Million	Saldo Laba/Retained earnings/ pengusannya/ Unappropriated	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Saldo per 1 Januari 2014 sebelum perubahan kebijakan akuntansi	2.408.765	3.444.330	(7.159)	-	-	-	(100.093)	1.128	-	12.663.047	18.550.018	1.406.415	19.958.433
Efek perubahan kebijakan akuntansi atas imbalan pasca kerja	-	-	-	-	-	(451.767)	-	(152)	-	45.294	(406.625)	682	(405.943)
Saldo per 1 Januari 2014	2.408.765	3.444.330	(7.159)	-	-	(451.767)	(100.093)	976	-	12.708.341	18.143.393	1.409.097	19.552.490
Selisih transaksi ekuitas dengan pihak non-pengendali	-	-	(43.886)	-	-	-	-	-	-	-	(43.886)	-	(43.886)
Laba bersih tahun berjalan	-	-	-	-	-	222.457	113.740	(347)	-	2.366.886	2.366.886	226.657	2.593.743
Pendapatan komprehensif lainnya - setelah pajak	-	-	-	-	-	-	-	-	-	-	335.667	37	335.667
Setoran modal entitas anak	-	-	-	-	-	-	-	-	-	-	-	618.657	618.657
Saldo per 31 Desember 2014 *)	2.408.765	3.444.330	(61.045)	-	-	(229.310)	13.647	629	-	15.075.227	20.802.243	2.254.648	23.056.891
Selisih transaksi ekuitas dengan pihak non-pengendali	-	-	(59)	-	-	-	-	-	-	-	(59)	-	(59)
Laba bersih tahun berjalan	-	-	-	-	-	89.121	(9.047)	-	-	1.406.891	1.406.891	160.954	1.567.845
Pendapatan komprehensif lainnya - setelah pajak	-	-	-	-	6.061.065	-	-	985	-	-	6.142.124	34.071	6.176.195
Setoran modal entitas anak	-	-	-	-	-	-	-	-	-	-	-	5.337	5.337
Saldo per 31 Desember 2015	2.408.765	3.444.330	(51.104)	-	6.061.065	(140.189)	4.600	1.614	-	16.482.118	28.351.199	2.455.010	30.806.209

*) Disajikan kembali (Catatan 56)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

P.T. BANK PAN INDONESIA Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2015 DAN 2014

P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014

	2015	Catatan/ Notes	2014	
	Rp Juta/ Rp Million		Rp Juta/ Rp Million	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Bunga, provisi dan komisi kredit yang diterima	16.868.060		15.530.870	Interest, loan commissions and fees received
Bunga, hadiah, provisi dan komisi dana yang dibayar	(9.557.670)		(9.202.877)	Interest, prizes, fund commissions and fees paid
Penerimaan pendapatan operasional lainnya	903.680		1.526.930	Other operating revenues received
Pembayaran beban operasional lainnya	(3.999.892)		(3.486.036)	Other operating expenses paid
Keuntungan dari transaksi valuta asing - bersih	185.544		32.518	Gain on foreign exchange transactions - net
Penerimaan pendapatan non operasional - bersih	57.314		94.172	Non-operating income received - net
Pembayaran beban pajak	(1.162.486)		(1.127.809)	Tax expense paid
Arus kas operasi sebelum perubahan dalam aset dan liabilitas operasi	3.294.550		3.367.768	Operating cash flows before changes in operating assets and liabilities
Penurunan (kenaikan) aset operasi				Decrease (increase) in operating assets
Penempatan pada Bank Indonesia dan bank lain	(477.966)		(547.084)	Placement with Bank Indonesia and other banks
Efek-efek	5.298.596		(7.397.142)	Securities
Kredit	(6.871.729)		(9.320.566)	Loans
Efek yang dibeli dengan janji dijual kembali	401.496		303.079	Securities purchased with agreements to resell
Piutang sewa pembiayaan	92.453		(130.314)	Finance lease receivables
Piutang pembiayaan konsumen	(455.302)		(929.871)	Consumer financing receivables
Tagihan anjak piutang	401.744		304.879	Factoring receivables
Aset lain-lain	(286.988)		(671.084)	Other assets
Kenaikan (penurunan) liabilitas operasi				Increase (decrease) in operating liabilities
Liabilitas segera	(69.973)		7.246	Liabilities payable immediately
Simpanan	2.211.156		5.848.600	Deposits
Simpanan dari bank lain	741.740		(122.841)	Deposits from other banks
Liabilitas akseptasi	(2.850)		228	Acceptances payable
Efek yang dijual dengan janji dibeli kembali	1.389.585		647.840	Securities sold with agreements to repurchase
Liabilitas lain-lain	(37.804)		344.393	Other liabilities
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	5.628.708		(8.294.869)	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Hasil penjualan aset tetap	10.498	17	47.360	Proceeds from sale of premises and equipment
Penerimaan dividen	92.053		28.724	Dividends received
Perolehan aset tetap	(323.747)	17	(338.660)	Acquisitions of premises and equipment
Penambahan penyertaan pada perusahaan asosiasi	-		(5.000)	Increase in investment in an associate
Pembelian saham dari entitas non-pengendali	-		(6.660)	Shares purchase from non-controlling entity
Penjualan saham entitas anak kepada entitas non-pengendali	-		480.750	Sale of subsidiaries shares to non-controlling entity
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Investasi	(221.196)		206.514	Net Cash Provided by (Used in) Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerbitan surat berharga	700.000	23	135.000	Issuance of securities
Pelunasan surat berharga yang diterbitkan	(1.570.000)	23	(2.129.000)	Redemption of securities
Biaya emisi obligasi yang diterbitkan	(3.738)		(1.084)	Bonds issuance cost
Penjualan kembali obligasi yang diterbitkan	-	23	535	Sale of treasury bond
Biaya emisi saham	-		(7.359)	Shares issuance cost
Penambahan modal entitas anak dari pelaksanaan waran	5.337		102.596	Additional subsidiary's equity from warrant exercise
Penambahan (pembayaran) pinjaman yang diterima	(510.514)		409.856	Increase (decrease) in borrowings
Penerbitan saham perdana entitas anak	-		31.700	Issuance of initial shares of subsidiary
Kas Bersih Digunakan untuk Aktivitas Pendanaan	(1.378.915)		(1.457.756)	Net Cash Used in Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	4.028.597		(9.546.111)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	16.716.380		26.262.491	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS AKHIR TAHUN	20.744.977		16.716.380	CASH AND CASH EQUIVALENTS AT END OF YEAR

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

P.T. BANK PAN INDONESIA Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2015 DAN 2014 (Lanjutan)

P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014 (Continued)

	2015	Catatan/ Notes	2014	
	Rp Juta/ Rp Million		Rp Juta/ Rp Million	
PENGUNGKAPAN TAMBAHAN				SUPPLEMENTAL DISCLOSURES
Kas dan setara kas terdiri dari:				Cash and cash equivalents consist of:
Kas	1.372.501	5	1.521.150	Cash on hand
Giro pada Bank Indonesia	10.800.209	6	10.886.187	Demand deposits with Bank Indonesia
Giro pada bank lain	1.121.856	7	515.670	Demand deposits with other banks
Penempatan pada Bank Indonesia dan bank lain	<u>7.450.411</u>	8	<u>3.793.373</u>	Placements with Bank Indonesia and other banks
Jumlah	<u>20.744.977</u>		<u>16.716.380</u>	Total

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

1. UMUM

a. Pendirian dan Informasi Umum

P.T. Bank Pan Indonesia Tbk (selanjutnya disebut "Bank") didirikan dengan akta No. 85 tanggal 17 Agustus 1971 dari notaris Juliaan Nimrod Siregar gelar Mangaradja, S.H. Akta pendirian ini disahkan oleh Menteri Kehakiman dalam Surat Keputusan No. J.A.5/81/24 tanggal 19 April 1972 serta diumumkan dalam Berita Negara Republik Indonesia No. 45 tanggal 6 Juni 1972 Tambahan No. 210. Anggaran dasar Bank telah mengalami beberapa kali perubahan, yang terakhir dengan akta No. 9 tanggal 9 Juli 2010 dari Benny Kristianto, S.H., notaris di Jakarta, dalam rangka peningkatan modal dasar Bank dari Rp 5.900 miliar menjadi Rp 9.600 miliar, terbagi menjadi 96.000 juta saham. Akta perubahan ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-46590.AH.01.02.Tahun 2010 tanggal 1 Oktober 2010.

Bank berkedudukan di Jakarta dengan 59 kantor cabang di Indonesia, 1 cabang di Cayman Islands dan 1 kantor perwakilan di Singapura. Kantor pusat Bank beralamat di Gedung Panin Centre, Jl. Jend. Sudirman, Jakarta. Jumlah rata-rata karyawan Bank dan entitas anak (selanjutnya disebut "Grup") masing-masing 11.083 dan 10.766 karyawan pada tahun 2015 dan 2014.

Sesuai dengan anggaran dasar Bank, ruang lingkup kegiatan Bank adalah menjalankan usaha bank umum dalam arti kata seluas-luasnya di dalam maupun di luar negeri.

Bank mulai beroperasi secara komersial pada tanggal 18 Agustus 1971, sesuai dengan izin usaha yang diberikan oleh Menteri Keuangan Republik Indonesia dalam Surat Keputusan No. KEP-205/DDK/II/8/1971 tanggal 18 Agustus 1971. Sesuai dengan Surat Keputusan Bank Indonesia No. 5/2-Kep.Dir. tanggal 21 April 1972, Bank telah mendapat persetujuan menjadi bank devisa.

Bank tergabung dalam kelompok Panin Group dengan entitas induk terakhir adalah PT Panin Investment.

1. GENERAL

a. Establishment and General Information

P.T. Bank Pan Indonesia Tbk (the "Bank") is established based on Deed No. 85 dated August 17, 1971 of notary Juliaan Nimrod Siregar gelar Mangaradja, S.H. The Deed of Establishment is approved by the Minister of Justice through Decision Letter No. J.A.5/81/24 dated April 19, 1972 and is published in Supplement No. 210 of the State Gazette of the Republic of Indonesia No. 45 dated June 6, 1972. The Bank's Articles of Association have been amended several times, the latest by Deed No. 9 dated July 9, 2010 of Benny Kristianto, S.H., notary in Jakarta, concerning the increase in the Bank's authorized capital stock from Rp 5,900 billion to Rp 9,600 billion, divided into 96,000 million shares. This change is approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-46590.AH.01.02. Year 2010 dated October 1, 2010.

The Bank is domiciled in Jakarta and has 59 main branch offices in Indonesia, 1 branch office in Cayman Islands and 1 representative office in Singapore. The Bank's head office is located at Panin Centre Building, Jl. Jend. Sudirman, Jakarta. The Bank and its subsidiaries (the "Group") have average total number of employees of 11,083 in 2015 and 10,766 in 2014, respectively.

In accordance with the Bank's Articles of Association, the scope of its activities is to engage in general banking both in Indonesia and overseas.

The Bank started commercial operations on August 18, 1971 when it obtained its business license based on the Decision Letter No. KEP-205/DDK/II/8/1971 dated August 18, 1971 from the Minister of Finance of the Republic of Indonesia. In accordance with Bank Indonesia's Decision Letter No. 5/2-Kep.Dir. dated April 21, 1972, the Bank is authorized to be a foreign exchange bank.

The Bank is part of Panin Group whose ultimate parent of the group is PT Panin Investment.

**P.T. BANK PAN INDONESIA Tbk DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2015 DAN 2014 DAN UNTUK TAHUN-TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT DAN
1 JANUARI 2014/31 DESEMBER 2013 (Lanjutan)**

**P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014 AND
FOR THE YEARS THEN ENDED AND
JANUARY 1, 2014/DECEMBER 31, 2013 (Continued)**

Susunan pengurus dan komite audit Bank pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

As of December 31, 2015 and 2014, the Bank's management and audit committee consist of the following:

	2015	2014	
Dewan Komisaris			Board of Commissioners
Presiden Komisaris	-	Drs. Johnny N. Wiraatmadja	President Commissioner
Presiden Komisaris dan Komisaris Independen	Drs. Johnny N. Wiraatmadja *)	-	President Commissioner and Independent Commissioner
Wakil Presiden Komisaris dan Komisaris Independen	Lintang Nugroho *)	Drs. H. Bambang Winarno Lintang Nugroho *)	Vice President Commissioner and Independent Commissioner
Wakil Presiden Komisaris Komisaris Independen	Chandra Rahardja Gunawan *) Drs. H. Riyanto Drs. H. Bambang Winarno	- Drs. H. Riyanto -	Vice President Commissioner Independent Commissioner
Komisaris	Lianna Loren Limanto	Lianna Loren Limanto	Commissioner
Direksi			Directors
Presiden Direktur	Herw idayatmo	Herw idayatmo	President Director
Wakil Presiden Direktur I	Lionto Gunawan *)	Chandra Rahardja Gunawan	Vice President Director I
Wakil Presiden Direktur II	Roosniati Salihin	Roosniati Salihin	Vice President Director II
Direktur Retail Banking	Ng Kean Yik	Ng Kean Yik	Retail Banking Director
Direktur Komersial Banking	Edy Heryanto	Edy Heryanto	Commercial Banking Director
Direktur Perkreditan dan Korporasi	Isw anto Tjitradi	Isw anto Tjitradi	Credit and Corporate Director
Direktur Umum dan SDM	Lionto Gunawan	Lionto Gunawan	General Affair and Human Resources Director
Direktur Institutional Banking	Hendraw an Danusaputra	Hendraw an Danusaputra	Institutional Banking Director
Direktur Treasury	Gunawan Santoso	Gunawan Santoso	Treasury Director
Direktur Kepatuhan dan Manajemen Risiko	Antonius Ketut Dw irianto	Antonius Ketut Dw irianto	Compliance and Risk Management Director
Direktur Administrasi Keuangan	H. Ahmad Hidayat	H. Ahmad Hidayat	Finance Administration Director
Direktur Operasional	Suw ito Tjokrorahardjo *)	-	Operational Director
Komite Audit			Audit Committee
Ketua	Drs. H. Riyanto	Drs. H. Riyanto	Chairman
Anggota	Adriana Mulianto Lukman Abdullah Lianna Loren Limanto	Adriana Mulianto Lukman Abdullah Laurentius S. Soew argo	Members
Komite Pemantau Risiko			Risk Monitoring Committee
Ketua	Lintang Nugroho	Drs. H. Riyanto	Chairman
Anggota	Drs. H. Bambang Winarno Lukman Abdullah Adriana Mulianto -	Drs. H. Bambang Winarno Lukman Abdullah Laurentius S. Soew argo Prof. Hikmahanto Juw ana	Members
Komite Remunerasi dan Nominasi			Remuneration and Nomination Committee
Ketua	Drs. H. Bambang Winarno	Drs. H. Bambang Winarno	Chairman
Anggota	Drs. Johnny N. Wiraatmadja Drs. H. Riyanto Akijat Lukito Yusak Zefanya	Drs. Johnny N. Wiraatmadja Drs. H. Riyanto Akijat Lukito Yusak Zefanya	Members
Internal Audit Sekretaris Perusahaan	Herbert J.S. Sibuea Jasman Ginting	Herbert J.S. Sibuea Jasman Ginting	Audit Internal Corporate Secretary

*) Berdasarkan Rapat Umum Pemegang Saham Tahunan (RUPST) tanggal 29 Mei 2015. Berlaku efektif jika sudah mendapat persetujuan dari OJK.

*) Based on Annual Stockholders' Meeting (RUPST) dated May 29, 2015. Effective upon receipt of approval from OJK.

Pembentukan Komite Audit telah sesuai dengan Peraturan No. IX.1.5 tentang "Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit" yang terdapat dalam lampiran Keputusan Ketua Bapepam-LK No. Kep-643/BL/2012 tanggal 7 Desember 2012.

The establishment of the Audit Committee is based on Rule No. IX.1.5 "The Establishment and the Implementation Guidelines of Audit Committee" stated in the Attachment of Decision of the Chairman of Capital Market Supervisory Agency and Financial Institutions (Bapepam-LK) No. KEP-643/BL/2012 dated December 7, 2012.

b. Entitas Anak

Bank memiliki secara langsung lebih dari 50% saham atau memiliki pengendalian atas manajemen entitas anak berikut:

Entitas Anak/Subsidiaries	Jenis Usaha/ Nature of Business	Persentase Pemilikan/ Percentage of Ownership		Persentase pemilikan kepentingan non-pengendali/ Percentage of ownership held by non-controlling interest		Tahun Operasi Komersial/ Start of Commercial Operations	Jumlah Aset (Sebelum Eliminasi)/ Total Assets (Before Elimination)	
		2015	2014	2015	2014		2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million
PT Clipan Finance Indonesia Tbk (CFI)	Lembaga pembiaya an/ Financing	51,49%	51,49%	48,51%	48,51%	1982	6.646.672	6.641.391
PT Bank Panin Syariah Tbk (BPS)	Bank Syariah/ Sharia Banking	51,86%	52,11%	48,14%	47,89%	2009	7.134.235	6.206.504
PT Verena Multi Finance Tbk (VMF)	Lembaga pembiaya an/ Financing	42,87%	42,87%	57,13%	57,13%	1994	1.894.358	2.154.745

Seluruh entitas anak berdomisili di Jakarta, dan mencatatkan sahamnya di Bursa Efek Indonesia.

Bank mempunyai kepemilikan sebesar 42,87% pada VMF, namun manajemen menyimpulkan bahwa Bank memiliki hak suara yang cukup dominan untuk mengarahkan aktivitas relevan dari VMF berdasarkan ukuran absolut dari kepemilikan Bank dan ukuran relatif dan penyebaran kepemilikan dari pemegang saham lain. Bagian kepemilikan sebesar 24,35% dan 9,74% dimiliki masing-masing oleh PT Verena Kapital dan Murniaty Santoso. Bagian 23,04% lainnya dimiliki oleh beberapa pemegang saham individu, yang secara individual memiliki tidak lebih dari 5%.

Pada tahun 2014, BPS melakukan Penawaran Umum Perdana Saham kepada masyarakat dan terdapat pelaksanaan sejumlah 74.734.103 waran BPS Seri I. Pada tahun 2015 terdapat pelaksanaan sejumlah 47.982.900 waran BPS Seri I sehingga kepemilikan Bank menurun dari 52,11% menjadi 51,86%.

Rincian dari entitas anak yang tidak dimiliki sepenuhnya dimana Grup memiliki kepentingan non pengendali diungkapkan di Catatan 30.

b. Consolidated Subsidiaries

The Bank has direct ownership interest of more than 50% or has control over the management of the following subsidiaries:

All subsidiaries are domiciled in Jakarta, and listed in Indonesia Stock Exchange.

The Bank has 42.87% ownership in VMF, however the management concluded that the Bank has sufficiently dominant voting interest to direct the relevant activities of VMF on the basis of the Bank's absolute size of shareholding and the relative size of and dispersion of the shareholdings owned by others. 24.35% and 9.74% is owned by PT Verena Kapital and Murniaty Santoso, respectively. The remaining 23.04% is owned by several individual shareholders holding less than 5%.

In 2014, BPS conducted an Initial Public Offering and exercised BPS warrants Seri I that consisted of 74,734,103 warrants. In 2015, the exercise of BPS warrants Seri I that consisted of 47,982,900 warrants has reduced the ownership of the Bank from 52.11% to 51.86%.

Details of non-wholly owned subsidiaries that have non-controlling interest to the Group are disclosed in Note 30.

c. Penawaran Umum Efek Grup

Penawaran Umum Saham

Pada tanggal 28 Oktober 1982, Bank memperoleh pernyataan efektif dari Ketua Badan Pengawas Pasar Modal (BAPEPAM) dengan surat No. SI-014/PM/E/1982 untuk melakukan penawaran umum atas 1.637.500 saham Bank kepada masyarakat.

Penawaran Umum Perdana dan Terbatas yang telah dilakukan oleh Bank adalah sebagai berikut:

Tahun/ Year	Keterangan/ Description	Jumlah Saham/ Number of Shares	Nilai nominal per saham/ Par value per share Rp	Harga penawaran per saham/ Offering price per share Rp	Nomor dan tanggal surat efektif dari Bapepam/ Number and date of Bapepam's notice of effectivity
1982	Penawaran Umum Perdana/ Initial Public Offering	1.637.500	1.000	3.475	SI-014/PM/E/1982 28 Oktober 1982/ October 28, 1982
1983	Penawaran Umum Kedua/ Second Public Offering	3.162.500	1.000	3.550	SI-017/PM/E/1983 18 Mei 1983/ May 18, 1983
1989	Penawaran Umum Terbatas I/ Limited Public Offering I	914.655	1.000	4.500	S-467/PM/1989 31 Oktober 1989/ October 31, 1989
1990	Penawaran Umum Terbatas II/ Limited Public Offering II	2.614.410	1.000	13.000	21 April 1990/April 21, 1990
1995	Penawaran Umum Terbatas III/ Limited Public Offering III	60.180.462	1.000	1.900	S-725/PM/1995 8 Juni 1995/ June 8, 1995
1997	Penawaran Umum Terbatas IV/ Limited Public Offering IV	300.902.312	500	1.200	S-1212/PM/1997 10 Juni 1997/ June 10, 1997
1998	Penawaran Umum Terbatas V/ Limited Public Offering V	702.105.395	500	500	S-1268/PM/1998 19 Juni 1998/ June 19, 1998
1999	Penawaran Umum Terbatas VI/ Limited Public Offering VI	1.225.406.221	250	1.100	S-1180/PM/1999 29 Juni 1999/ June 29, 1999
2006	Penawaran Umum Terbatas VII/ Limited Public Offering VII	4.016.358.393	100	350	S-791/BL/2006 28 Juni 2006/ June 28, 2006

Berdasarkan Rapat Umum Luar Biasa I para pemegang saham yang tercantum dalam Akta Berita Acara No. 52 tanggal 28 Mei 2004 dari Veronica Lily Dharma, S.H., notaris di Jakarta, disetujui pembagian saham bonus yang berasal dari saldo laba dengan jumlah maksimum 1.176.093.346 saham. Jumlah saham bonus yang dibagikan menjadi sejumlah 1.176.091.818 saham karena adanya pembulatan. Nilai nominal Rp 100 per saham. Saham-saham tersebut dicatatkan pada Bursa Efek Jakarta dan Surabaya pada tanggal 28 Juni 2004.

Pada tanggal 31 Desember 2015, sejumlah 23.837.645.998 saham Bank telah dicatatkan pada Bursa Efek Indonesia dan sejumlah 250.000.000 saham yang merupakan saham pendiri tidak dicatatkan di bursa.

c. Public Offering of Shares and Bonds of the Group

Public Offering of Shares

On October 28, 1982, the Bank obtained the notice of effectivity from the Chairman of the Capital Market Supervisory Agency (BAPEPAM) through letter No. SI-014/PM/E/1982 for the Bank's public offering of 1,637,500 shares.

The initial public offering and limited public offerings conducted by the Bank are as follows:

Based on the Extraordinary Meeting I of Stockholders as stated in Minutes of Meeting Deed No. 52 dated May 28, 2004 of Veronica Lily Dharma, S.H., notary in Jakarta, the stockholders approved to distribute bonus shares from retained earnings at a maximum of 1,176,093,346 shares. The actual number of shares distributed amounted to 1,176,091,818. Par value is Rp 100 per share. All of those shares have been listed on the Jakarta and Surabaya Stock Exchanges on June 28, 2004.

As of December 31, 2015, the Bank's outstanding shares totaling 23,837,645,998 shares have been listed on the Indonesia Stock Exchanges, while the founder shares totaling 250,000,000 shares are not listed on the stock exchanges.

Penawaran Umum Obligasi

Pada tanggal 12 Desember 2012, Bank memperoleh pernyataan efektif dari Ketua BAPEPAM-LK dengan surat No. S-14175/BL/2012 untuk melakukan penawaran umum berkelanjutan Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012 kepada masyarakat dengan nilai nominal sebesar Rp 1.000 miliar. Pada tanggal 21 Desember 2012, seluruh obligasi tersebut telah dicatatkan pada Bursa Efek Indonesia.

Pada tanggal 29 Oktober 2010, Bank memperoleh pernyataan efektif dari Ketua BAPEPAM-LK dengan surat No. S-9803/BL/2010 untuk melakukan penawaran Obligasi Bank Panin IV Tahun 2010 kepada masyarakat dengan nilai nominal sebesar Rp 540 miliar. Pada tanggal 5 Nopember 2010, seluruh obligasi tersebut telah dicatatkan pada Bursa Efek Indonesia.

Pada tanggal 30 Nopember 2012, VMF memperoleh pernyataan efektif dari ketua BAPEPAM-LK berdasarkan surat No. S-13646/BL/2012 untuk melakukan penawaran umum berkelanjutan Obligasi Berkelanjutan I Verena Multi Finance kepada masyarakat dengan jumlah pokok maksimum sebesar Rp 1.000 miliar.

- Pada tanggal 11 Desember 2012, VMF menerbitkan Obligasi Berkelanjutan I Verena Multi Finance Tahap I Tahun 2012 dengan nilai nominal Rp 300 miliar. Pada tanggal 12 Desember 2012, seluruh obligasi tersebut telah dicatatkan pada Bursa Efek Indonesia.
- Pada tanggal 24 Desember 2013, VMF menerbitkan Obligasi Berkelanjutan I Verena Multi Finance Tahap II Tahun 2013 dengan nominal Rp 153 miliar. Pada tanggal 27 Desember 2013, seluruh obligasi tersebut telah dicatatkan pada Bursa Efek Indonesia.
- Pada tanggal 19 Maret 2014, VMF menerbitkan Obligasi Berkelanjutan I Verena Multi Finance Tahap III Tahun 2014 dengan nominal Rp 135 miliar. Pada tanggal 20 Maret 2014, seluruh obligasi tersebut telah dicatatkan pada Bursa Efek Indonesia.

Penawaran Umum Medium Term Notes

CFI menerbitkan Medium Term Notes I Clipan Finance Indonesia Tahun 2012 dengan nilai nominal sebesar Rp 800 miliar sebagaimana termaktub dalam akta Perjanjian Penerbitan Dan Agen Pemantauan Medium Term Notes I Clipan Finance Indonesia Tahun 2012 No. 59 tanggal 29 Maret 2012.

Public Offering of Bonds

On December 12, 2012, the Bank obtained the notice of effectivity from the Chairman of BAPEPAM-LK in the letter No. S-14175/BL/2012 for the Bank's continuous public offering of Continuous Bonds I Bank Panin Phase I Year 2012 with a nominal value of Rp 1,000 billion. On December 21, 2012, all of the bonds have been listed on the Indonesia Stock Exchange.

On October 29, 2010, the Bank obtained the notice of effectivity from the Chairman of BAPEPAM-LK in the letter No. S-9803/BL/2010 for the Bank's public offering of Bonds IV Bank Panin Year 2010 with a nominal value of Rp 540 billion. On November 5, 2010, all of the bonds have been listed on the Indonesia Stock Exchange.

On November 30, 2012, VMF obtained the notice of effectivity from the Chairman of Bapepam-LK in letter No. S-13646/BL/2012 for the VMF's continuous public offering of Continuous Bonds I Verena Multi Finance with a maximum nominal value of Rp 1,000 billion.

- On December 11, 2012, VMF issued Continuous Bonds I Verena Multi Finance Phase I Year 2012 with a total nominal value of Rp 300 billion. On December 12, 2012, all of the bonds have been listed on the Indonesia Stock Exchange.
- On December 24, 2013, VMF issued Continuous Bonds I Verena Multi Finance Phase II Year 2013 with a total nominal value of Rp 153 billion. On December 27, 2013, all of the bonds have been listed on the Indonesia Stock Exchange.
- On March 19, 2014, VMF issued Continuous Bonds I Verena Multi Finance Phase III Year 2014 with a total nominal value of Rp 135 billion. On March 20, 2014, all of the bonds have been listed on the Indonesia Stock Exchange.

Public Offering of Medium Term Notes

CFI issued Medium Term Notes I Clipan Finance Indonesia Year 2012 with nominal value of Rp 800 billion as set forth in the deed of Issuance and Monitoring Agent of Clipan Finance Indonesia I Year 2012 Medium Term Notes No. 59 dated March 29, 2012.

Penawaran Umum Obligasi Subordinasi

Pada tanggal 12 Desember 2012, Bank memperoleh pernyataan efektif dari Ketua BAPEPAM-LK dengan surat No. S-14175/BL/2012 untuk melakukan penawaran umum berkelanjutan Obligasi Subordinasi Berkelanjutan I Bank Panin Tahap I Tahun 2012 kepada masyarakat dengan nilai nominal sebesar Rp 2.000 miliar. Pada tanggal 21 Desember 2012, seluruh obligasi subordinasi tersebut telah dicatatkan pada Bursa Efek Indonesia.

Pada tanggal 29 Oktober 2010, Bank memperoleh pernyataan efektif dari Ketua BAPEPAM-LK dengan surat No. S-9803/BL/2010 untuk melakukan penawaran umum Obligasi Subordinasi Bank Panin III Tahun 2010 kepada masyarakat dengan nilai nominal sebesar Rp 2.460 miliar. Pada tanggal 5 Nopember 2010, seluruh obligasi tersebut telah dicatatkan pada Bursa Efek Indonesia.

Public Offering of Subordinated Bonds

On December 12, 2012, the Bank obtained the notice of effectivity from the Chairman of BAPEPAM-LK in the letter No. S-14175/BL/2012 for the Bank's continuous public offering of Continuous Subordinated Bonds I Bank Panin Phase I Year 2012 with a nominal value of Rp 2,000 billion. On December 21, 2012, all of the subordinated bonds have been listed on the Indonesia Stock Exchange.

On October 29, 2010, the Bank obtained the notice of effectivity from the Chairman of BAPEPAM-LK in the letter No. S-9803/BL/2010 for the Bank's public offering of Subordinated Bonds III Bank Panin Year 2010 with a nominal value of Rp 2,460 billion. On November 5, 2010, all of the bonds have been listed on the Indonesia Stock Exchange.

2. PENERAPAN STANDAR AKUNTANSI KEUANGAN BARU DAN REVISI

a. Standar yang berlaku efektif pada tahun berjalan

Dalam tahun berjalan, Grup telah menerapkan semua standar baru dan revisi serta interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan dari Ikatan Akuntan Indonesia yang relevan dengan operasinya dan efektif untuk periode akuntansi yang dimulai pada tanggal 1 Januari 2015.

- PSAK 1 (revisi 2013), Penyajian Laporan Keuangan

Amandemen terhadap PSAK 1 memperkenalkan terminologi baru untuk laporan laba rugi komprehensif. Berdasarkan amandemen terhadap PSAK 1, laporan laba rugi komprehensif telah diubah namanya menjadi "laporan laba rugi dan penghasilan komprehensif lain". Amandemen terhadap PSAK 1 mempertahankan opsi untuk menyajikan laba rugi dan penghasilan komprehensif lain baik sebagai suatu laporan tunggal atau disajikan dalam dua laporan terpisah tetapi berturut-turut. Namun, amandemen terhadap PSAK 1, mengharuskan tambahan pengungkapan dalam bagian penghasilan komprehensif lain dimana pos-pos dari penghasilan komprehensif lain dikelompokkan menjadi dua kategori: (1) Tidak akan direklasifikasi lebih lanjut ke laba rugi; dan (2) akan direklasifikasi lebih lanjut ke laba rugi ketika kondisi tertentu terpenuhi.

2. ADOPTION OF NEW AND REVISED FINANCIAL ACCOUNTING STANDARDS

a. Standards effective in the current period

In the current year, the Group has adopted all of the new and revised standards and interpretations issued by the Financial Accounting Standard Board of the Indonesian Institute of Accountants that are relevant to its operations and effective for accounting periods beginning on January 1, 2015.

- PSAK 1 (revised 2013), Presentation of Financial Statements

The amendments to PSAK 1 introduce new terminology for the statement of comprehensive income. Under the amendments to PSAK 1, the statement of comprehensive income is renamed as a "statement of profit or loss and other comprehensive income". The amendments to PSAK 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to PSAK 1, require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (1) items that will not be reclassified subsequently to profit or loss; and (2) items that may be reclassified subsequently to profit or loss when specific conditions are met.

Amandemen ini telah diterapkan secara retrospektif, dan oleh karena itu penyajian pos penghasilan komprehensif lain telah dimodifikasi untuk mencerminkan perubahan tersebut.

Amandemen PSAK 1 juga relevan terhadap Grup mengenai jika laporan posisi keuangan pada posisi awal periode terdekat sebelumnya (laporan posisi keuangan ketiga) dan catatan terkait harus disajikan. Amandemen menjelaskan bahwa laporan posisi keuangan ketiga diharuskan jika a) suatu entitas menerapkan kebijakan akuntansi secara retrospektif, atau penyajian kembali retrospektif atau reklasifikasi dari pos-pos dalam laporan keuangannya, dan b) penerapan penyajian kembali retrospektif atau reklasifikasi mempunyai pengaruh material atas informasi dalam laporan posisi keuangan ketiga. Amandemen menjelaskan bahwa catatan terkait tidak perlu disajikan dalam laporan posisi keuangan ketiga.

- PSAK 4 (revisi 2013), Laporan Keuangan Tersendiri

PSAK 4 telah direvisi menjadi hanya mengatur laporan keuangan tersendiri. Panduan yang telah ada untuk laporan keuangan tersendiri tetap tidak diubah.

Penerapan PSAK 4 tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian.

- PSAK 15 (revisi 2013), Investasi pada Entitas Asosiasi dan Ventura Bersama

Ruang lingkup PSAK 15 diperluas untuk mencakup entitas yang merupakan investor dengan pengendalian bersama atau pengaruh signifikan atas *investee*.

Penerapan PSAK 15 tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Also relevant to the Group is the amendment to PSAK 1 regarding when a statement of financial position as of the beginning of the preceding period (third statement of financial position) and the related notes are required to be presented. The amendments specify that a third statement of financial position is required when a) an entity applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The amendments specify that related notes are not required to accompany the third statement of financial position.

- PSAK 4 (revised 2013), Separate Financial Statements

PSAK 4 has been revised to solely dealing with separate financial statements. The existing guidance for separate financial statements remains unchanged.

The application of PSAK 4 has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.

- PSAK 15 (revised 2013), Investments in Associates and Joint Ventures

The scope of PSAK 15 was expanded to cover entities that are investors with joint control of, or significant influence over, an *investee*.

The application of PSAK 15 has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.

- PSAK 24 (revisi 2013), Imbalan Kerja

Amandemen terhadap PSAK 24 mengubah akuntansi program imbalan pasti dan pesangon. Perubahan paling signifikan terkait akuntansi atas perubahan dalam kewajiban manfaat pasti dan aset program. Amandemen mensyaratkan pengakuan perubahan dalam kewajiban imbalan pasti dan nilai wajar aset program ketika amandemen terjadi, dan karenanya menghapus pendekatan koridor yang diijinkan berdasarkan PSAK 24 versi sebelumnya dan mempercepat pengakuan biaya jasa lalu. Amandemen tersebut mensyaratkan seluruh keuntungan dan kerugian aktuarial diakui segera melalui penghasilan komprehensif lain sehingga aset atau liabilitas pensiun bersih yang diakui dalam laporan posisi keuangan konsolidasian mencerminkan jumlah keseluruhan dari defisit atau surplus program. Selanjutnya, biaya bunga dan imbal hasil aset program yang digunakan dalam PSAK 24 versi sebelumnya digantikan dengan nilai "bunga neto" berdasarkan PSAK 24 (Revisi 2013) yang dihitung dengan mengalikan tingkat diskonto dengan liabilitas atau aset imbalan pasti neto. Perubahan ini berdampak pada jumlah yang diakui dalam laba rugi dan penghasilan komprehensif lain tahun-tahun sebelumnya.

Selanjutnya PSAK 24, memperkenalkan perubahan tertentu dalam penyajian biaya manfaat pensiun termasuk pengungkapan yang lebih luas.

Ketentuan transisi yang spesifik berlaku untuk penerapan pertama kali atas PSAK 24. Grup menerapkan ketentuan transisi yang relevan dan menyajikan kembali jumlah-jumlah komparatif atas dasar retrospektif (Catatan 58).

- PSAK 46 (revisi 2014), Pajak Penghasilan

Amandemen terhadap PSAK 46: (1) menghilangkan pengaturan tentang pajak final yang sebelumnya termasuk dalam ruang lingkup standar, dan (2) menetapkan praduga yang dapat dibantah bahwa jumlah tercatat properti investasi yang diukur menggunakan model nilai wajar dalam PSAK 13, Properti Investasi akan dipulihkan sepenuhnya melalui penjualan.

- PSAK 24 (revised 2013), Employee Benefits

The amendments to PSAK 24 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of PSAK 24 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of PSAK 24 are replaced with a "net interest" amount under PSAK 24 (revised 2013) which is calculated by applying the discount rate to the net defined benefit liability or asset. These changes have had an impact on the amounts recognized in profit or loss and other comprehensive income in prior years.

In addition, PSAK 24 introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

Specific transitional provisions are applicable to first-time application of PSAK 24. The Group has applied the relevant transitional provisions and restated the comparative amounts on a retrospective basis (Note 58).

- PSAK 46 (revised 2014), Income Tax

The amendments to PSAK 46: (1) remove references to final tax which was previously scoped in the standard; and (2) establish a rebuttable presumption that the carrying amount of an investment property measured using the fair value model in PSAK 13, Investment Property will be recovered entirely through sale.

Berdasarkan amandemen tersebut, kecuali praduga yang dapat dibantah, pengukuran liabilitas pajak tangguhan atau aset pajak tangguhan yang disyaratkan untuk mencerminkan konsekuensi pajak dari pemulihan jumlah tercatat properti investasi melalui penjualan. Praduga penjualan ini dapat dibantah jika properti investasi dapat disusutkan dan investasi properti dimiliki dalam model bisnis yang bertujuan untuk mengonsumsi secara substantial seluruh manfaat ekonomis atas investasi properti dari waktu ke waktu, bukan melalui penjualan.

Penerapan PSAK 46 tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian.

- PSAK 48 (revisi 2014), Penurunan Nilai Aset

PSAK 48 telah diubah untuk memasukkan persyaratan dari PSAK 68, Pengukuran Nilai Wajar.

Penerapan PSAK 48 tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian.

- PSAK 50 (Revisi 2014), Instrumen Keuangan: Penyajian

Amandemen terhadap PSAK 50 mengklarifikasi penerapan tentang persyaratan saling hapus. Secara khusus, amandemen tersebut mengklarifikasi arti dari "saat ini memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus" dan "realisasi dan penyelesaian secara simultan". Amandemen tersebut juga mengklarifikasi bahwa pajak penghasilan yang terkait dengan distribusi kepada pemegang instrumen ekuitas dan biaya transaksi dicatat sesuai dengan PSAK 46 (revisi 2014).

Amandemen ini mengharuskan penerapan secara retrospektif. Grup tidak mempunyai perjanjian saling hapus, penerapan amandemen tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian.

Under the amendments, unless the presumption is rebutted, the measurement of the deferred tax liability or deferred tax asset is required to reflect the tax consequences of recovering the carrying amount of the investment property through sale. The "sale" presumption is rebutted if the investment property is depreciable and the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The application of PSAK 46 has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.

- PSAK 48 (revised 2014), Impairment of Asset

PSAK 48 has been amended to incorporate the requirements of PSAK 68, Fair Value Measurement.

The application of PSAK 48 has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.

- PSAK 50 (revised 2014), Financial Instruments: Presentation

The amendments to PSAK 50 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of "currently has a legal enforceable right of set-off" and "simultaneous realization and settlement." The amendments also clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with PSAK 46 (revised 2014).

The amendments require retrospective application. As the Group does not have any offsetting arrangements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.

- PSAK 55 (revisi 2014), Instrumen Keuangan: Pengakuan dan Pengukuran

Amandemen terhadap PSAK 55 memberikan panduan persyaratan untuk menghentikan akuntansi lindung nilai ketika derivatif ditetapkan sebagai instrumen lindung nilai dinovasi berdasarkan keadaan tertentu. Amandemen tersebut juga mengklarifikasi bahwa setiap perubahan nilai wajar derivatif yang ditetapkan sebagai suatu instrumen lindung nilai akibat dari novasi termasuk dalam penilaian dan pengukuran dari efektivitas lindung nilai. Selanjutnya, amandemen tersebut mengklarifikasi akuntansi dari derivatif melekat dalam hal reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

Standar ini juga diubah untuk memasukkan persyaratan dari PSAK 68, Pengukuran Nilai Wajar.

Penerapan PSAK 55 tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian.

- PSAK 60 (revisi 2014), Instrumen Keuangan: Pengungkapan

Amandemen terhadap PSAK 60 menambahkan persyaratan pengungkapan transaksi termasuk pengalihan aset keuangan. Amandemen ini dimaksudkan untuk memberikan transparansi yang lebih besar terkait eksposur risiko jika aset keuangan dialihkan tetapi entitas yang mengalihkan tetap memilih keterlibatan berkelanjutan atas aset tersebut. Amandemen tersebut juga mensyaratkan pengungkapan jika aset keuangan dialihkan tidak merata sepanjang periode. Selanjutnya, entitas disyaratkan untuk mengungkapkan tentang hak saling hapus dan pengaturan terkait (sebagai contoh persyaratan penyerahan jaminan) untuk instrumen keuangan berdasarkan perjanjian penyelesaian secara neto yang dapat dipaksakan dan perjanjian serupa.

Amandemen ini diterapkan secara retrospektif. Grup tidak mempunyai pengaturan saling hapus, karenanya penerapan amandemen tidak mempunyai pengaruh material atas pengungkapan atau jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian.

- PSAK 55 (revised 2014), Financial Instruments: Recognition and Measurement

The amendments to PSAK 55 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. Further, the amendments clarify the accounting for embedded derivatives in the case of a reclassification of a financial asset out of the "fair value through profit or loss" category.

This standard is also amended to incorporate the requirements of PSAK 68, Fair Value Measurement.

The application of PSAK 55 has had no material impact on the disclosures or on the amounts recognized in the consolidated financial statements.

- PSAK 60 (revised 2014), Financial Instruments: Disclosures

The amendments to PSAK 60 increase the disclosure requirements for transactions involving transfers for financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period. Further, entities are required to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments have been applied retrospectively. As the Group does not have any offsetting arrangements in place, the application of the amendments has had no material impact on the disclosures or the amounts recognized in consolidated financial statements.

- PSAK 65, Laporan Keuangan Konsolidasian

Berdasarkan PSAK 65, terdapat hanya satu dasar untuk konsolidasian bagi seluruh entitas, dan dasarnya adalah pengendalian.

Definisi pengendalian yang lebih tegas dan diperluas termasuk tiga elemen: (a) kekuasaan atas *investee*; (b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan (c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor. Sebelumnya, definisi pengendalian adalah kekuasaan untuk mengatur kebijakan keuangan dan operasional suatu entitas untuk memperoleh manfaat dari aktivitas entitas tersebut.

PSAK 65 mensyaratkan investor menilai kembali apakah investor tersebut mempunyai pengendalian atas *investee* pada saat ketentuan transisi, dan mensyaratkan penerapan pernyataan ini secara retrospektif.

Penerapan PSAK 65 tidak memiliki dampak yang signifikan terhadap Grup.

- PSAK 67, Pengungkapan Kepentingan dalam Entitas Lain

PSAK 67 adalah standar pengungkapan baru dan berlaku untuk entitas yang mempunyai kepentingan dalam entitas anak, pengaturan bersama, entitas asosiasi atau entitas terstruktur yang tidak dikonsolidasi.

Pada umumnya, penerapan PSAK 67, memberikan tambahan pengungkapan yang lebih luas atas laporan keuangan konsolidasian pada Catatan 1b, 16 dan 30.

- PSAK 68, Pengukuran Nilai Wajar

PSAK 68 menetapkan acuan tunggal atas pengukuran nilai wajar dan pengungkapan atas pengukuran nilai wajar yang berlaku baik pada pos-pos instrumen keuangan dan pos-pos instrumen nonkeuangan ketika PSAK lain mensyaratkan atau mengijinkan pengukuran nilai wajar dan pengungkapan atas pengukuran nilai wajar. Standar tersebut tidak mengubah persyaratan mengenai pos-pos yang harus diukur atau diungkapkan pada nilai wajar.

- PSAK 65, Consolidated Financial Statements

Under PSAK 65, there is only one basis for consolidation for all entities, and that basis is control.

A more robust definition of control has been developed that includes three elements: (a) power over an investee; (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) ability to use its power over the investee to affect the amount of the investor's returns. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

PSAK 65 requires investors to reassess whether or not they have control over the investees on transition, and requires retrospective application.

The application of PSAK 65 does not have significant impact on the Group.

- PSAK 67, Disclosures of Interests in Other Entities

PSAK 67 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates or unconsolidated structured entities.

In general, the application of PSAK 67, has resulted in more extensive disclosures in the consolidated financial statements as stated in Notes 1b, 16 and 30.

- PSAK 68, Fair Value Measurements

PSAK 68 establishes a single guidance for fair value measurements and disclosures about fair value measurements which applies to both financial instrument items and non-financial instrument items for which other PSAK require or permit fair value measurements and disclosures about fair value measurements. The standard does not change the requirements regarding which items should be measured or disclosed at fair value.

PSAK 68 mengharuskan penerapan secara prospektif sejak 1 Januari 2015.

Selain itu, ketentuan transisi khusus diberikan kepada entitas sehingga entitas tidak perlu menerapkan persyaratan pengungkapan yang ditetapkan dalam standar ini dalam informasi komparatif yang disediakan untuk periode sebelum penerapan awal dari standar. Sesuai dengan ketentuan transisi ini, Grup tidak membuat pengungkapan baru yang disyaratkan oleh PSAK 68 untuk periode komparatif tahun 2014 (lihat Catatan 53 untuk pengungkapan tahun 2015). Selain pengungkapan tambahan, penerapan PSAK 68 tidak berdampak material atas jumlah yang diakui dalam laporan keuangan konsolidasian.

- ISAK 26, Penilaian Kembali Derivatif Melekat

Amandemen terhadap ISAK 26 mengklarifikasi akuntansi derivatif melekat dalam hal reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

Penerapan amandemen ISAK 26 tidak memiliki pengaruh yang material terhadap jumlah yang diungkapkan dalam laporan keuangan konsolidasian Grup.

b. Standar dan interpretasi telah diterbitkan tapi belum diterapkan

Standar dan penyesuaian standar berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2016, dengan penerapan dini diperkenankan yaitu:

Standar

- PSAK 110 (revisi 2015): Akuntansi Sukuk

Amandemen terhadap PSAK 110 memperkenalkan klasifikasi baru untuk pengakuan awal sukuk. Berdasarkan amandemen PSAK 110, pada saat pengakuan awal entitas dapat menentukan investasi pada sukuk sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain, jika (a) investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama memperoleh arus kas kontraktual dan melakukan penjualan sukuk; dan (b) persyaratan kontraktual menentukan tanggal tertentu pembayaran pokok penerapan dini dan/atau hasilnya.

PSAK 68 requires prospective application from January 1, 2015.

In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in this standard in comparative information provided for periods before the initial application of this standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by PSAK 68 for the 2014 comparative period (see Note 53 for the 2015 disclosures). Other than the additional disclosures, the application of PSAK 68 has not had any material impact on the amounts recognized in the consolidated financial statements.

- ISAK 26, Reassessment of Embedded Derivatives

The amendments to ISAK 26 clarify the accounting for embedded derivatives in the case of a reclassification of a financial asset out of the "fair value through profit or loss" category.

The application of this amendment to ISAK 26 has not had any material impact on the amounts recognized in the consolidated financial statements of the Group.

b. Standards and interpretations issued not yet effective

Standard and improvements to standards effective for periods beginning on or after January 1, 2016, with early application permitted as are follows:

Standard

- PSAK 110 (revised 2015): Accounting for Sukuk

Amendments to PSAK 110 introduces a new classification for initial recognition sukuk. Based on amendment of PSAK 110, at the initial recognition the entity can determine the investment in sukuk classified as measured at fair value through other comprehensive income, if (a) the investments held within a business model whose primary purpose is to obtain contractual cash flows and selling sukuk; and (b) contractual requirements specify a specific date of payment of principals and/or the revenue.

Dalam tahun berjalan, Grup telah menerapkan PSAK 110 (revisi 2015) dalam laporan keuangan konsolidasian.

In the current year, Group has adopted PSAK 110 (revised 2015) in the consolidated financial statements.

Penyesuaian

- PSAK 5: Segmen Operasi,
- PSAK 7: Pengungkapan Pihak-pihak Berelasi,
- PSAK 13: Properti Investasi,
- PSAK 16: Aset Tetap,
- PSAK 19: PSAK Aset Tak berwujud,
- PSAK 22: Kombinasi Bisnis,
- PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan,
- PSAK 53: Pembayaran Berbasis Saham dan
- PSAK 68: Pengukuran Nilai Wajar.

Amandemen standar dan interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2016, dengan penerapan secara retrospektif yaitu:

- PSAK 4: Laporan Keuangan Tersendiri tentang Metode Ekuitas dalam Laporan Keuangan Tersendiri,
- PSAK 15: Investasi Pada Entitas Asosiasi dan Ventura Bersama tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi,
- PSAK 24: Imbalan Kerja tentang Program Imbalan Pasti: Iuran Pekerja,
- PSAK 65: Laporan Keuangan Konsolidasian tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi,
- PSAK 67: Pengungkapan Kepentingan Dalam Entitas Lain tentang Entitas Investasi: Penerapan Pengecualian Konsolidasi dan
- ISAK 30: Pungutan.

Amandemen standar berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2016, yang diterapkan secara prospektif yaitu:

- PSAK 16: Aset Tetap tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi,
- PSAK 19: Aset Takberwujud tentang Klarifikasi Metode yang Diterima untuk Penyusutan dan Amortisasi dan
- PSAK 66: Pengaturan Bersama tentang Akuisisi Kepentingan dalam Operasi Bersama.

Improvements

- PSAK 5: Operating Segments,
- PSAK 7: Related Party Disclosures,
- PSAK 13: Investments Property,
- PSAK 16: Property, Plant and Equipment,
- PSAK 19: Intangible Assets,
- PSAK 22: Business Combination,
- PSAK 25: Accounting Policies, Changes in Accounting Estimates and Errors,
- PSAK 53: Share-based Payments, and
- PSAK 68: Fair Value Measurement.

Amendments to standards and interpretation which are effective for periods beginning on or after January 1, 2016, with retrospective application are as follows:

- PSAK 4: Separate Financial Statements about Equity Method in Separate Financial Statements,
- PSAK 15: Investment Entities: Applying the Consolidation Exception,
- PSAK 24: Defined Benefit Plans: Employee Contributions,
- PSAK 65: Consolidation Financial Statements about Investment Entities: Applying the Consolidation Exception,
- PSAK 67: Disclosures of Interest in Other Entities about Investment Entities: Applying the Consolidation Exception, and
- ISAK 30: Levies.

The amendments to standards effective for periods beginning on or after January 1, 2016, with amendments to be applied prospectively are as follows:

- PSAK 16: Property, Plant and Equipment about Clarification of Acceptable Methods of Depreciation and Amortization,
- PSAK 19: Intangible Asset about Clarification of Acceptable Methods of Depreciation and Amortization, and
- PSAK 66: Joint Arrangements about Accounting for Acquisitions of Interests in Joint Operation.

Amandemen standar dan interpretasi berikut efektif untuk periode yang dimulai pada atau setelah 1 Januari 2017, dengan penerapan dini diperkenankan yaitu:

- PSAK 1: Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan dan
- ISAK 31: Interpretasi atas Ruang Lingkup PSAK 13: Properti Investasi.

Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, manajemen masih mengevaluasi dampak dari standar tersebut terhadap laporan keuangan konsolidasian.

Amendments to standard and interpretation effective for periods beginning on or after January 1, 2017, with early application permitted are:

- PSAK 1: Presentation of Financial Statements about Disclosure Initiative and
- ISAK 31: Scope Interpretation of PSAK 13: Investment property.

As of issuance date of the consolidated financial statements, management is evaluating the effect of these standards on the consolidated financial statements.

3. KEBIJAKAN AKUNTANSI

a. Pernyataan Kepatuhan

Laporan keuangan konsolidasian Grup disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia.

b. Dasar Penyusunan

Dasar penyusunan laporan keuangan konsolidasian adalah biaya historis, kecuali properti dan instrumen keuangan tertentu yang diukur pada jumlah revaluasi atau nilai wajar pada setiap akhir periode pelaporan, yang dijelaskan dalam kebijakan akuntansi di bawah ini. Mata uang penyajian yang digunakan untuk penyusunan laporan keuangan konsolidasian adalah mata uang Rupiah (Rp), yang merupakan mata uang fungsional Bank.

Biaya historis umumnya didasarkan pada nilai wajar dari imbalan yang diberikan dalam pertukaran barang dan jasa.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indonesian Financial Accounting Standards. These consolidated financial statements are not intended to present the financial position, result of operations and cash flows in accordance with accounting principles and reporting practices generally accepted in other countries and jurisdictions.

b. Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. The presentation currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah, which is the functional currency of the Bank.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam suatu transaksi teratur antara pelaku pasar pada tanggal pengukuran, terlepas apakah harga tersebut dapat diobservasi secara langsung atau diestimasi menggunakan teknik penilaian lain. Dalam mengestimasi nilai wajar aset atau liabilitas, Grup memperhitungkan karakteristik aset atau liabilitas, jika pelaku pasar memperhitungkan karakteristik tersebut ketika menentukan harga aset atau liabilitas pada tanggal pengukuran. Nilai wajar untuk tujuan pengukuran dan/atau pengungkapan dalam laporan keuangan konsolidasian ditentukan berdasarkan basis tersebut, kecuali untuk transaksi pembayaran berbasis saham dalam ruang lingkup PSAK 53, transaksi sewa dalam ruang lingkup PSAK 30, dan pengukuran yang memiliki beberapa kemiripan dengan nilai wajar tetapi bukan merupakan nilai wajar, seperti nilai realisasi neto dalam PSAK 14 dan nilai pakai dalam PSAK 48.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung yang dimodifikasi dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan. Kas dan setara kas terdiri dari kas, giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dan Sertifikat Bank Indonesia yang jatuh tempo dalam waktu tiga bulan atau kurang dari tanggal perolehannya dan yang tidak dijaminan serta tidak dibatasi penggunaannya.

Laporan keuangan entitas anak yang menjalankan usaha perbankan berdasarkan prinsip syariah disusun berdasarkan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 101 (Revisi 2014) tentang "Penyajian Laporan Keuangan Syariah".

c. Dasar Konsolidasian

Laporan keuangan konsolidasian menggabungkan laporan keuangan Bank dan entitas yang dikendalikan oleh Bank dan entitas anak (termasuk entitas terstruktur). Pengendalian tercapai dimana Bank memiliki kekuasaan atas investee; eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan investee; dan kemampuan untuk menggunakan kekuasaannya atas investee untuk mempengaruhi jumlah imbal hasil investor.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of PSAK 53, leasing transactions that are within the scope of PSAK 30, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in PSAK 14 or value in use in PSAK 48.

The consolidated statements of cash flows are prepared using the modified direct method with classifications of cash flows into operating, investing and financing activities. Cash and cash equivalents consist of cash on hand, demand deposits with Bank Indonesia, demand deposits with other banks, placements with Bank Indonesia and other banks and Bank Indonesia Certificates (SBI) with maturities of three months or less from the date of placement and not pledged or restricted.

The financial statements of a subsidiary company engaged in sharia banking have been prepared in conformity with the Statement of Financial Accounting Standards (PSAK) No. 101 (Revised 2014) regarding "Presentation of Sharia Financial Statements".

c. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Bank and entities (including structured entities) controlled by the Bank and its subsidiaries. Control is achieved where the Bank has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

Bank menilai kembali apakah entitas tersebut adalah investee jika fakta dan keadaan yang mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga elemen pengendalian yang disebutkan di atas.

Ketika Bank memiliki kurang dari hak suara mayoritas di-investee, ia memiliki kekuasaan atas investee ketika hak suara investor cukup untuk memberinya kemampuan praktis untuk mengarahkan aktivitas relevan secara sepihak. Bank mempertimbangkan seluruh fakta dan keadaan yang relevan dalam menilai apakah hak suara Bank cukup untuk memberikan Bank kekuasaan, termasuk (i) ukuran kepemilikan hak suara Bank relatif terhadap ukuran dan penyebaran kepemilikan pemilik hak suara lain; (ii) hak suara potensial yang dimiliki oleh Bank, pemegang suara lain atau pihak lain; (iii) hak yang timbul dari pengaturan kontraktual lain; dan (iv) setiap fakta dan keadaan tambahan apapun mengindikasikan bahwa Bank memiliki, atau tidak memiliki, kemampuan kini untuk mengarahkan aktivitas yang relevan pada saat keputusan perlu dibuat, termasuk pola suara pemilihan dalam RUPS sebelumnya.

Konsolidasi entitas anak dimulai ketika Bank memperoleh pengendalian atas entitas anak dan akan dihentikan ketika Bank kehilangan pengendalian pada entitas anak. Secara khusus, pendapatan dan beban entitas anak diakuisisi atau dijual selama tahun berjalan termasuk dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dari tanggal diperolehnya pengendalian Bank sampai tanggal ketika Bank berhenti untuk mengendalikan entitas anak.

Laba rugi dan setiap komponen penghasilan komprehensif lain diatribusikan kepada pemilik entitas induk dan untuk kepentingan nonpengendali. Bank juga mengatribusikan total laba komprehensif entitas anak kepada pemilik entitas induk dan kepentingan nonpengendali meskipun hal tersebut mengakibatkan kepentingan nonpengendali memiliki saldo defisit.

Jika diperlukan, penyesuaian dapat dilakukan terhadap laporan keuangan entitas anak agar kebijakan akuntansi sesuai dengan kebijakan akuntansi Grup.

Seluruh aset dan liabilitas dalam intra kelompok usaha, ekuitas, pendapatan, biaya dan arus kas yang berkaitan dengan transaksi dalam kelompok usaha dieliminasi secara penuh pada saat konsolidasian.

The Bank reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Bank has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Bank considers all relevant facts and circumstances in assessing whether or not the Bank's voting rights in an investee are sufficient to give it power, including (i) the size of the Bank's holding of voting rights relative to the size and dispersion of holding of the other vote holders; (ii) potential voting rights held by the Bank, other vote holders or other parties; (iii) rights arising from other contractual arrangements; and (iv) any additional facts and circumstances that indicate that the Bank has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Bank obtains control over the subsidiary and ceases when the Bank loses control of the subsidiary. Specifically, income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Bank gains control until the date when the Bank ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Bank and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Bank and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustment are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Perubahan kepemilikan Grup pada entitas anak yang tidak mengakibatkan kehilangan pengendalian Grup atas entitas anak dicatat sebagai transaksi ekuitas. Jumlah tercatat dari kepemilikan Grup dan kepentingan nonpengendali disesuaikan untuk mencerminkan perubahan kepentingan relatifnya dalam entitas anak. Selisih antara jumlah tercatat kepentingan nonpengendali yang disesuaikan dan nilai wajar imbalan yang dibayar atau diterima diakui secara langsung dalam ekuitas dan diatribusikan dengan pemilik entitas induk.

Ketika Grup kehilangan pengendalian pada entitas anak, keuntungan atau kerugian diakui dalam laba rugi dan dihitung sebagai perbedaan antara (i) agregat nilai wajar pembayaran yang diterima dan nilai wajar sisa kepemilikan (retained interest) dan (ii) jumlah tercatat sebelumnya dari aset (termasuk goodwill), dan liabilitas dari entitas anak dan setiap kepentingan nonpengendali. Seluruh jumlah yang diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan entitas anak yang dicatat seolah-olah Grup telah melepaskan secara langsung aset atau liabilitas terkait entitas anak (yaitu direklasifikasi ke laba rugi atau ditransfer ke kategori lain dari ekuitas sebagaimana ditentukan/diizinkan oleh standar akuntansi yang berlaku). Nilai wajar setiap sisa investasi pada entitas anak terdahulu pada tanggal hilangnya pengendalian dianggap sebagai nilai wajar pada saat pengakuan awal untuk akuntansi berikutnya dalam PSAK 55, Instrumen Keuangan: Pengakuan dan Pengukuran atau, ketika berlaku, biaya perolehan pada saat pengakuan awal dari investasi pada entitas asosiasi atau ventura bersama.

d. Kombinasi Bisnis

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Imbalan yang dialihkan dalam suatu kombinasi bisnis diukur pada nilai wajar, yang dihitung sebagai hasil penjumlahan dari nilai wajar tanggal akuisisi atas seluruh aset yang dialihkan oleh Grup, liabilitas yang diakui oleh Grup kepada pemilik sebelumnya dari pihak yang diakuisisi dan kepentingan ekuitas yang diterbitkan oleh Grup dalam pertukaran pengendalian dari pihak yang diakuisisi. Biaya-biaya terkait akuisisi diakui di dalam laba rugi pada saat terjadinya.

Pada tanggal akuisisi, aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih diakui pada nilai wajar kecuali untuk aset dan liabilitas tertentu yang diukur sesuai dengan standar yang relevan.

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Bank.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable accounting standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under PSAK 55, Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

d. Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value except for certain assets and liabilities that are measured in accordance with the relevant standards.

Goodwill diukur sebagai selisih lebih dari nilai gabungan dari imbalan yang dialihkan, jumlah setiap kepentingan nonpengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada) atas jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi. Jika, setelah penilaian kembali, jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambilalih pada tanggal akuisisi melebihi jumlah imbalan yang dialihkan, jumlah dari setiap kepentingan non pengendali pada pihak diakuisisi dan nilai wajar pada tanggal akuisisi kepentingan ekuitas yang sebelumnya dimiliki oleh pihak pengakuisisi pada pihak diakuisisi (jika ada), selisih lebih diakui segera dalam laba rugi sebagai pembelian dengan diskon.

Kepentingan nonpengendali yang menyajikan bagian kepemilikan dan memberikan mereka hak atas bagian proposional dari aset neto entitas dalam hal terjadi likuidasi pada awalnya diukur baik pada nilai wajar ataupun pada bagian proposional kepemilikan kepentingan nonpengendali atas aset neto teridentifikasi dari pihak yang diakuisisi. Pilihan dasar pengukuran dilakukan atas dasar transaksi. Kepentingan nonpengendali jenis lain diukur pada nilai wajar atau, jika berlaku, pada dasar pengukuran lain yang ditentukan oleh standar akuntansi lain.

Bila suatu kombinasi bisnis dilakukan secara bertahap, kepemilikan terdahulu Grup atas pihak yang diakuisisi diukur kembali ke nilai wajar pada tanggal akuisisi dan keuntungan atau kerugian dihasilkan, jika ada, diakui dalam laba rugi. Jumlah yang berasal dari kepemilikan sebelum tanggal akuisisi yang sebelumnya telah diakui dalam penghasilan komprehensif lain direklasifikasi ke laba rugi dimana perlakuan tersebut akan sesuai jika kepemilikannya dilepas/dijual.

Jika akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, Grup melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangannya. Selama periode pengukuran, pihak pengakuisisi menyesuaikan, aset atau liabilitas tambahan yang diakui, untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, akan berdampak pada jumlah yang diakui pada tanggal tersebut.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after the reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase option.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another accounting standard.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amount recognized as of that date.

Bila imbalan yang dialihkan oleh Grup dalam suatu kombinasi bisnis termasuk aset atau liabilitas yang berasal dari pengaturan imbalan kontingen (*contingent consideration arrangement*), imbalan kontingen tersebut diukur pada nilai wajar pada tanggal akuisisi dan termasuk sebagai bagian dari imbalan yang dialihkan dalam suatu kombinasi bisnis.

Perubahan dalam nilai wajar atas imbalan kontingen yang memenuhi syarat sebagai penyesuaian periode pengukuran disesuaikan secara retrospektif, dengan penyesuaian terkait terhadap goodwill. Penyesuaian periode pengukuran adalah penyesuaian yang berasal dari informasi tambahan yang diperoleh selama periode pengukuran (yang tidak melebihi satu tahun sejak tanggal akuisisi) tentang fakta-fakta dan kondisi yang ada pada tanggal akuisisi.

Pengaturan atas perubahan dalam nilai wajar dari imbalan kontingen yang tidak memenuhi syarat sebagai penyesuaian periode pengukuran tergantung pada bagaimana imbalan kontingen tersebut diklasifikasikan. Imbalan kontingen yang diklasifikasikan sebagai ekuitas tidak diukur kembali pada tanggal sesudah tanggal pelaporan dan penyelesaian selanjutnya dicatat dalam ekuitas. Imbalan kontingen yang diklasifikasikan sebagai aset atau liabilitas diukur kembali setelah tanggal pelaporan sesuai dengan standar akuntansi yang relevan dengan mengakui keuntungan atau kerugian terkait dalam laba rugi atau dalam penghasilan komprehensif lain (OCI).

e. Transaksi dan Saldo dalam Mata Uang Asing

Dalam penyusunan laporan keuangan setiap entitas individual grup, transaksi dalam mata uang asing selain mata uang fungsional entitas (mata uang asing) diakui pada kurs yang berlaku pada tanggal transaksi. Pada setiap akhir periode pelaporan, pos moneter dalam valuta asing dijabarkan dengan menggunakan kurs spot Reuters pada pukul 16.00 WIB untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Pos-pos non moneter yang diukur pada nilai wajar dalam valuta asing dijabarkan kembali pada kurs yang berlaku pada tanggal ketika nilai wajar ditentukan. Pos nonmoneter diukur dalam biaya historis dalam valuta asing yang tidak dijabarkan kembali. Selisih kurs atas pos moneter diakui dalam laba rugi pada periode saat terjadinya

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured subsequent to reporting dates in accordance with the relevant accounting standards, as appropriate, with the corresponding gain or loss being recognized in profit or loss or in other comprehensive income.

e. Foreign Currency Transactions and Balance

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated using Reuters' spot rate at 4.00 P.M. Western Indonesia Time to reflect the rates of exchange prevailing as that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise

f. Transaksi Pihak-pihak Berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup (entitas pelapor):

- a. Orang atau anggota keluarga dekatnya mempunyai relasi dengan entitas pelapor jika orang tersebut:
 - i. memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - ii. memiliki pengaruh signifikan atas entitas pelapor; atau
 - iii. merupakan personil manajemen kunci entitas pelapor atau entitas induk dari entitas pelapor.
- b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
 - i. entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).
 - ii. satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, yang mana entitas lain tersebut adalah anggotanya).
 - iii. kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
 - iv. satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
 - v. entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor.
 - vi. entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
 - vii. orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).

f. Transactions with Related Parties

A related party is a person or entity that is related to the Group (the reporting entity):

- a. A person or a close member of that person's family is related to the reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity; or
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b. An entity is related to the reporting entity if any of the following conditions applies:
 - i. the entity, and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii. both entities are joint ventures of the same third party.
 - iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity, or an entity related to the reporting entity.
 - vi. the entity is controlled or jointly controlled by a person identified in (a).
 - vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or a parent of the entity).

Seluruh transaksi yang dilakukan dengan pihak-pihak berelasi, baik dilakukan dengan kondisi dan persyaratan yang sama dengan pihak ketiga maupun tidak, diungkapkan pada laporan keuangan konsolidasian.

All transactions with related parties, whether or not made at similar terms and conditions as those done with third parties, are disclosed in the consolidated financial statements.

g. Aset Keuangan

Seluruh aset keuangan diakui dan dihentikan pengakuannya pada tanggal diperdagangkan dimana pembelian dan penjualan aset keuangan berdasarkan kontrak yang mensyaratkan penyerahan aset keuangan dalam kurun waktu yang ditetapkan oleh kebiasaan pasar yang berlaku, dan awalnya diukur sebesar nilai wajar ditambah biaya transaksi, kecuali untuk aset keuangan yang diukur pada nilai wajar melalui laba rugi, yang awalnya diukur sebesar nilai wajar.

Aset keuangan Grup diklasifikasikan sebagai berikut:

- Nilai wajar melalui laba rugi
- Dimiliki hingga jatuh tempo
- Tersedia untuk dijual
- Pinjaman yang diberikan dan piutang

Nilai wajar melalui laba rugi (FVTPL)

Aset keuangan diklasifikasi dalam FVTPL, jika aset keuangan dimiliki untuk diperdagangkan atau pada saat pengakuan awal ditetapkan untuk diukur pada FVTPL.

Aset keuangan diklasifikasi sebagai kelompok diperdagangkan, jika:

- diperoleh atau dimiliki terutama untuk tujuan dijual kembali dalam waktu dekat; atau
- pada pengakuan awal merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual terkini; atau
- merupakan derivatif yang tidak ditetapkan dan tidak efektif sebagai instrumen lindung nilai.

Aset keuangan selain aset keuangan yang diperdagangkan, dapat ditetapkan sebagai FVTPL pada saat pengakuan awal, jika:

- penetapan tersebut mengeliminasi atau mengurangi secara signifikan inkonsistensi pengukuran dan pengakuan yang dapat timbul; atau

g. Financial Assets

All financial assets are recognized and derecognized on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

The Group's financial assets are classified as follows:

- Fair value through profit or loss (FVTPL)
- Held-to-maturity
- Available-for-sale (AFS)
- Loans and receivable

Fair Value Through Profit or Loss (FVTPL)

Financial assets are classified as at FVTPL where the financial asset is either held for trading or its designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of an identified portfolio of financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

- kelompok aset keuangan, liabilitas keuangan atau keduanya, dikelola dan kinerjanya dievaluasi berdasarkan nilai wajar, sesuai dengan manajemen risiko atau strategi investasi yang didokumentasikan, dan informasi tentang Grup disediakan secara internal kepada manajemen kunci entitas, misalnya direksi dan CEO.

Aset keuangan FVTPL disajikan sebesar nilai wajar, keuntungan atau kerugian yang timbul diakui dalam laba rugi. Keuntungan atau kerugian bersih yang diakui dalam laba rugi mencakup dividen atau bunga yang diperoleh dari aset keuangan. Nilai wajar ditentukan dengan cara seperti dijelaskan pada Catatan 3k.

Dimiliki hingga jatuh tempo

Aset keuangan diklasifikasikan sebagai investasi dimiliki hingga jatuh tempo hanya jika investasi tersebut memiliki pembayaran yang tetap atau telah ditentukan dan jatuh temponya telah ditetapkan serta Grup mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo. Pada saat pengakuan awal, investasi dimiliki hingga jatuh tempo diukur pada nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan. Setelah pengakuan awal, investasi dimiliki hingga jatuh tempo diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi kerugian penurunan nilai yang ada.

Aset keuangan tersedia untuk dijual

Aset keuangan yang tidak diklasifikasikan sebagai dimiliki hingga jatuh tempo, diukur pada nilai wajar melalui laba rugi, atau pinjaman yang diberikan dan piutang diklasifikasikan sebagai tersedia untuk dijual. Pada saat pengakuan awal, aset keuangan yang tersedia untuk dijual diukur pada nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung. Setelah itu, aset keuangan tersedia untuk dijual diukur dan dicatat pada nilai wajar.

- a group of financial assets, financial liabilities or both is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Group is provided internally on that basis to the entity's key management personnel, for example the board of directors and chief executive officer.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 3k.

Held-to-maturity

Financial assets are classified as held-to-maturity investment only if these investments have fixed or determined payments and their maturity date has been determined and the Group has the positive intention and ability to hold such financial assets to maturity. Held-to-maturity investments are initially measured at fair value plus transaction costs which are attributable directly to the acquisition of the financial assets. After initial recognition, held-to-maturity investments are measured at amortized cost, using effective interest rate method less any impairment losses.

Available-for-sale (AFS)

Financial assets that are not classified as held-to-maturity, measured at fair value through profit or loss; or loans and receivables, are classified as available-for-sale. AFS financial assets are initially measured at fair value plus any directly attributable transaction costs. Subsequently, they are measured at fair value.

Keuntungan atau kerugian yang timbul dari perubahan nilai wajar diakui dalam penghasilan komprehensif lainnya dan akumulasi revaluasi investasi AFS di ekuitas kecuali untuk kerugian penurunan nilai, bunga yang dihitung dengan metode suku bunga efektif dan laba rugi selisih kurs atas aset moneter yang diakui pada laba rugi. Jika aset keuangan dilepas atau mengalami penurunan nilai, akumulasi laba atau rugi yang sebelumnya diakui pada revaluasi investasi AFS, direklas ke laba rugi.

Dividen atas instrumen AFS, jika ada, diakui pada laba rugi pada saat Grup untuk memperoleh pembayaran dividen ditetapkan.

Pinjaman yang diberikan dan piutang

Aset keuangan dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif diklasifikasi sebagai pinjaman yang diberikan dan piutang, yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif dikurangi kerugian penurunan nilai. Bunga diakui dengan menggunakan metode suku bunga efektif, kecuali piutang jangka pendek dimana pengakuan bunga tidak material.

Metode suku bunga efektif

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari instrumen keuangan dan metode untuk mengalokasikan pendapatan bunga dan beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi penerimaan atau pembayaran kas masa depan (mencakup seluruh komisi dan bentuk lain yang dibayarkan dan diterima oleh para pihak dalam kontrak yang merupakan bagian yang tak terpisahkan dari suku bunga efektif, biaya transaksi dan premium dan diskonto lainnya) selama perkiraan umur instrumen keuangan, atau, jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan pada saat pengakuan awal.

Perhitungan dari suku bunga efektif termasuk semua *fee* dan pembayaran atau penerimaan poin yang merupakan bagian integral dari suku bunga efektif. Biaya transaksi termasuk biaya *incremental* yang secara langsung berkaitan dengan akuisisi atas penerbitan aset atau liabilitas keuangan.

Gains and losses arising from changes in fair value are recognized in other comprehensive income and in equity as accumulated in AFS investment revaluation, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognized in profit or loss. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in AFS investment revaluation is reclassified to profit or loss.

Dividend on AFS equity instrument, if any, are recognized in profit or loss when the Group's right to receive the dividends are established.

Loans and receivables

Financial assets that have fixed or determinable payments and that are not quoted in an active market are classified as loans and receivable. Loans and receivables are measured at amortized cost using the effective interest method less impairment losses. Interest is recognized by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period to the net carrying amount on initial recognition.

The calculation of the effective interest rate includes all fees and points paid or received which are an integral part of the effective interest rate. Transaction costs include incremental cost which is directly attributable to the acquisition or issuance of financial assets or liabilities.

Pendapatan diakui berdasarkan suku bunga efektif untuk instrumen keuangan selain dari instrumen keuangan FVTPL.

Penurunan nilai aset keuangan

Aset keuangan, selain aset keuangan FVTPL, dievaluasi terhadap indikator penurunan nilai pada setiap tanggal pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara andal.

Untuk investasi ekuitas AFS yang tercatat dan tidak tercatat di bursa, penurunan yang signifikan atau jangka panjang dalam nilai wajar dari instrumen ekuitas di bawah biaya perolehannya dianggap sebagai bukti obyektif terjadinya penurunan nilai.

Bukti obyektif penurunan nilai termasuk sebagai berikut:

- kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam; atau
- pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga; atau
- terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan.

Untuk aset keuangan yang diukur pada biaya perolehan yang diamortisasi, jumlah kerugian penurunan nilai merupakan selisih antara jumlah tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa depan yang didiskontokan menggunakan suku bunga efektif awal dari aset keuangan.

Kerugian penurunan nilai dihitung secara individual untuk aset keuangan yang signifikan secara individual serta kolektif untuk aset yang secara individual tidak signifikan dan secara individual signifikan namun tidak terdapat bukti obyektif penurunan nilai. Di dalam menentukan penurunan nilai kolektif, aset keuangan dikelompokkan pada kelompok aset keuangan berdasarkan karakteristik risiko kredit yang serupa. Arus kas masa depan dari kelompok aset keuangan ini diestimasi berdasarkan arus kas kontraktual dan pengalaman kerugian historis untuk aset yang memiliki karakteristik risiko kredit yang serupa. Pengalaman historis kerugian disesuaikan berdasarkan hasil pengamatan data pada masa kini, untuk merefleksikan efek dari kondisi masa kini yang tidak mempengaruhi periode dari pengalaman historis.

Income is recognized on an effective interest basis for financial instruments other than those financial instruments at FVTPL.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

The objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Impairment loss is calculated individually for financial assets that are individually significant and collectively for assets that are individually not significant, or individually significant but there is no objective evidence of impairment when assessed individually. In determining collective impairment, financial assets are grouped based on similar credit risk characteristics. Future cash flow from a group of financial assets is estimated based on contractual cash flows and historical loss experience for assets that have similar credit risk characteristics. Historical loss experience is adjusted based on data observations in the present, to reflect the effects of current conditions that do not affect the period of historical experience.

Dalam melakukan penilaian secara kolektif, Grup harus menghitung:

- *Probability of default* ("PD") – model ini menilai probabilitas konsumen gagal melakukan pembayaran kembali secara penuh dan tepat waktu.
- *Recoverable amount* – didasarkan pada identifikasi arus kas masa depan dan estimasi nilai kini dari arus kas tersebut (*discounted cash flow*).
- *Loss given default* ("LGD") – Grup mengestimasi kerugian ekonomis yang mungkin akan diderita Grup apabila terjadi tunggakan fasilitas kredit/pembiayaan. LGD menggambarkan jumlah utang yang tidak dapat diperoleh kembali dan umumnya ditunjukkan dalam persentase dari *exposure at default* (EAD). Model perhitungan LGD mempertimbangkan jenis peminjam, fasilitas dan mitigasi risiko, misalnya ketersediaan agunan.
- *Loss identification period* ("LIP") – periode waktu antara terjadinya peristiwa yang merugikan dalam kelompok aset keuangan sampai bukti obyektif dapat diidentifikasi atas fasilitas kredit/pembiayaan secara individual.
- *Exposure at default* ("EAD") – Grup mengestimasi tingkat utilisasi yang diharapkan dari fasilitas kredit/pembiayaan pada saat terjadi tunggakan.

PD, LGD dan LIP diperoleh dari observasi data fasilitas kredit/piutang pembiayaan selama minimal tiga tahun.

Cadangan kerugian penurunan nilai yang dinilai secara kolektif dilakukan dengan mengkalikan nilai baki debit fasilitas kredit/piutang pembiayaan pada posisi laporan dengan *probability default* (PD), *loss identification period* (LIP) dan *loss given default* (LGD).

Kerugian penurunan nilai diakui pada laba rugi dan nilai tercatat dari aset keuangan atau kelompok aset keuangan dikurangi dengan cadangan kerugian penurunan nilai yang terbentuk. Pada saat penurunan nilai diakui dalam aset keuangan atau kelompok aset keuangan, pendapatan bunga diakui berdasarkan nilai tercatat setelah penurunan nilai menggunakan tarif bunga yang digunakan untuk mendiskontokan estimasi arus kas masa depan pada saat menghitung penurunan nilai.

In conducting collective assessment, the Group must calculate:

- *Probability of default* ("PD") – these models assess the probability of customers failing to repay fully and on time.
- *Recoverable amount* – based on identification of future cash flows and estimation of the present value of those cash flows (*discounted cash flow*).
- *Loss given default* ("LGD") – the Group estimates economic losses that may be suffered by the Group if there are arrears in credit facility/financing receivable. LGD describes the amount of debt that may not be recovered and is generally expressed as a percentage of the exposure at default (EAD). The LGD calculation model considers the type of borrower, facility and any risk mitigation such as availability of collateral.
- *Loss identification period* ("LIP") – the period of time from the occurrence of a loss event in a group of financial assets until objective evidence can be identified on credit facility/financing receivable individually.
- *Exposure at default* ("EAD") – The Group estimates the expected utilization level of credit facilities/financing receivable in the event of arrears.

PD, LGD and LIP are derived from observation of credit facility/financing receivable data for at least three years.

Allowance for impairment losses collectively assessed is performed by multiplying the outstanding credit facility/financing receivable at report date by the probability of default (PD), loss identification period (LIP) and loss given default (LGD).

The impairment loss is recognized in profit or loss and the carrying amount of the financial asset or group of financial assets are presented net of allowance for impairment losses. When impairment losses are recognized in the financial asset or group of financial assets, interest income is recognized based on the carrying amount after impairment using the interest rate used for discounting the estimated future cash flow when calculating impairment.

Jika aset keuangan AFS dianggap menurun nilainya, keuntungan atau kerugian kumulatif yang sebelumnya telah diakui dalam ekuitas direklasifikasi ke laba rugi.

Pengecualian dari instrumen ekuitas AFS, jika, pada periode berikutnya, jumlah penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif dengan peristiwa yang terjadi setelah penurunan nilai diakui, kerugian penurunan nilai yang diakui sebelumnya dipulihkan melalui laba rugi hingga nilai tercatat investasi pada tanggal pemulihan penurunan nilai tidak melebihi biaya perolehan diamortisasi sebelum pengakuan kerugian penurunan nilai dilakukan.

Dalam hal efek ekuitas AFS, kerugian penurunan nilai yang sebelumnya diakui dalam laba rugi tidak boleh dipulihkan melalui laba rugi. Setiap kenaikan nilai wajar setelah penurunan nilai diakui secara langsung ke penghasilan komprehensif lain.

Cadangan kerugian penurunan nilai tahun 2014 untuk entitas anak yang bergerak di bidang perbankan syariah, kecuali piutang Murabahah dan aset keuangan lainnya, mengacu kepada Peraturan Bank Indonesia No. 8/21/PBI/2006 tanggal 5 Oktober 2006 dan perubahannya, Peraturan Bank Indonesia No. 9/9/PBI/2007 tanggal 18 Juni 2007, No. 10/24/PBI/2008 tanggal 16 Oktober 2008 dan No. 13/13/PBI/2011 tanggal 24 Maret 2011 tentang Penilaian Kualitas Aset Bank Umum yang Melaksanakan Kegiatan Usaha berdasarkan Prinsip Syariah.

Penilaian kualitas aset dan cadangan kerugian penurunan nilai aset tertentu untuk tahun 2015 mengacu kepada Peraturan Otoritas Jasa Keuangan No. 016/POJK.03/2014 tanggal 18 November 2014 tentang Penilaian Kualitas Aset Bagi Bank Umum Syariah dan Unit Usaha Syariah.

Penilaian kualitas dan cadangan kerugian penurunan nilai dilakukan terhadap giro pada bank umum syariah, penempatan pada bank lain, investasi pada sukuk, pinjaman Qardh dan pembiayaan Mudharabah dan Musyarakah.

Cadangan kerugian penurunan nilai aset berdasarkan hasil penelaahan terhadap kualitas masing-masing aset tertentu sesuai dengan ketentuan Bank Indonesia.

Berdasarkan peraturan diatas, aset tertentu diklasifikasikan dalam kategori berikut dengan besarnya persentase cadangan kerugian penurunan nilai sebagai berikut:

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in equity are reclassified to profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

In respect of AFS equity investments, impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in other comprehensive income.

Allowance for impairment losses in 2014 for subsidiary which operates in sharia banking, except for Murabahah receivables and other financial assets, are determined based on Bank Indonesia Regulation (PBI) No. 8/21/PBI/2006 dated October 5, 2006 and its amendments PBI No. 9/9/PBI/2007 dated June 18, 2007, No. 10/24/PBI/2008 dated October 16, 2008 and No. 13/13/PBI/2011 dated March 24, 2011 regarding Asset Quality Rating for Commercial Banks which Conducting Business Based on Sharia Principles.

In 2015, the determination of the quality of assets and allowance for impairment losses on certain assets is based on Financial Services Authority Regulation (POJK) No. 016/POJK.03/2014 dated November 18, 2014 regarding Asset Quality Rating for Islamic Banks and Islamic Business Units.

Quality assessment and allowance for impairment losses is applied on demand deposits with commercial sharia banks, placements with other banks, investments in sukuk, Qardh funds and Mudharabah and Musyarakah financing.

Allowance for impairment losses is established based on the review of the quality of each certain asset in accordance with Bank Indonesia's regulations.

Based on the above regulations, each certain assets are classified into following categories with percentage of allowance for impairment losses are as follows:

Klasifikasi	Persentase Cadangan Kerugian Penurunan Nilai/ Percentage of Allowance for Impairment Losses	Classification
Lancar	Minimum/Minimum of 1%	Pass
Dalam perhatian khusus	Minimum/Minimum of 5%	Special mention
Kurang lancar	Minimum/Minimum of 15%	Substandard
Diragukan	Minimum/Minimum of 50%	Doubtful
Macet	100%	Loss

Persentase cadangan kerugian penurunan nilai di atas diterapkan terhadap saldo setelah dikurangi dengan nilai agunan sesuai dengan ketentuan Bank Indonesia, kecuali untuk aset yang diklasifikasikan lancar dan tidak dijamin dengan agunan tunai.

Sertifikat Wadiah Bank Indonesia (SWBI), surat berharga yang diterbitkan pemerintah berdasarkan prinsip syariah, Sertifikat Bank Indonesia Syariah (SBIS) serta bagian aset produktif yang dijamin dengan jaminan pemerintah tidak dibentuk cadangan kerugian penurunan nilai.

Aset dihapusbukukan dari cadangan kerugian penurunan nilai pada saat manajemen berpendapat bahwa aset tersebut harus dihapuskan karena secara operasional debitur sudah tidak mampu membayar dan/atau sulit untuk ditagih. Penerimaan kembali aset yang telah dihapuskan pada tahun berjalan dicatat sebagai penambahan cadangan kerugian penurunan nilai yang bersangkutan selama tahun berjalan. Penerimaan kembali aset yang telah dihapuskan pada tahun-tahun sebelumnya dicatat sebagai pendapatan operasional tahun berjalan.

Penghentian pengakuan aset keuangan

Grup menghentikan pengakuan aset keuangan jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan berakhir, atau Grup mentransfer aset keuangan dan secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset kepada entitas lain. Jika Grup tidak mentransfer serta tidak memiliki secara substansial atas seluruh risiko dan manfaat kepemilikan serta masih mengendalikan aset yang ditransfer, maka Grup mengakui keterlibatan berkelanjutan atas aset yang ditransfer dan liabilitas terkait sebesar jumlah yang mungkin harus dibayar. Jika Grup memiliki secara substansial seluruh risiko dan manfaat kepemilikan aset keuangan yang ditransfer, Grup masih mengakui aset keuangan dan juga mengakui pinjaman yang dijamin sebesar pinjaman yang diterima.

The above percentages are applied to the outstanding balance of assets less the value of eligible collateral in line with Bank Indonesia regulations, except for those classified as current and are not secured by cash collateral.

Bank Indonesia Wadiah Certificates, bonds issued by the government based on sharia principle, Bank Indonesia Sharia Certificates and part of earning assets which are secured with government guarantee do not have allowance for impairment losses.

Assets written off are charged to the allowance for impairment losses when management believes that they are definitely uncollectible. Recovery of assets previously written off in the current year is recorded as an addition to the allowance for impairment losses during the year of receivable recovery. Recovery of assets previously written off in the previous year is recorded as operating income during the year.

Derecognition of financial assets

The Group derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes their retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Pada saat penghentian pengakuan aset keuangan secara keseluruhan, selisih antara jumlah tercatat aset dan jumlah pembayaran dan piutang yang diterima dan keuntungan atau kerugian kumulatif yang telah diakui dalam penghasilan komprehensif lain dan terakumulasi dalam ekuitas diakui dalam laba rugi.

Pada saat penghentian pengakuan aset keuangan terhadap satu bagian saja (misalnya ketika Grup masih memiliki hak untuk membeli kembali bagian aset yang ditransfer), Grup mengalokasikan jumlah tercatat sebelumnya dari aset keuangan tersebut pada bagian yang tetap diakui berdasarkan keterlibatan berkelanjutan dan bagian yang tidak lagi diakui berdasarkan nilai wajar relatif dari kedua bagian tersebut pada tanggal transfer. Selisih antara jumlah tercatat yang dialokasikan pada bagian yang tidak lagi diakui dan jumlah dari pembayaran yang diterima untuk bagian yang tidak lagi diakui dan setiap keuntungan atau kerugian kumulatif yang dialokasikan pada bagian yang tidak lagi diakui tersebut yang sebelumnya telah diakui dalam penghasilan komprehensif lain diakui pada laba rugi. Keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam penghasilan komprehensif lain dialokasikan pada bagian yang tetap diakui dan bagian yang dihentikan pengakuannya, berdasarkan nilai wajar relatif kedua bagian tersebut.

Aset dihapusbukukan dari cadangan kerugian penurunan nilai pada saat manajemen berpendapat bahwa aset tersebut harus dihapuskan karena secara operasional debitur sudah tidak mampu membayar dan/atau sulit untuk ditagih. Penerimaan kembali aset yang telah dihapuskan pada tahun berjalan dicatat sebagai penambahan cadangan kerugian penurunan nilai yang bersangkutan selama tahun berjalan. Penerimaan kembali aset yang telah dihapuskan pada tahun-tahun sebelumnya dicatat sebagai pendapatan operasional tahun berjalan.

h. Liabilitas Keuangan dan Instrumen Ekuitas

Klasifikasi sebagai liabilitas atau ekuitas

Liabilitas keuangan dan instrumen ekuitas yang diterbitkan oleh Grup diklasifikasi sesuai dengan substansi perjanjian kontraktual dan definisi liabilitas keuangan dan instrumen ekuitas.

Instrumen ekuitas

Instrumen ekuitas adalah setiap kontrak yang memberikan hak residual atas aset entitas setelah dikurangi dengan seluruh liabilitasnya. Instrumen ekuitas yang diterbitkan oleh Grup dicatat sebesar hasil penerimaan bersih setelah dikurangi biaya penerbitan langsung.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

On derecognition of financial asset other than its entirety (e.g., when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Assets written off are charged to the allowance for impairment losses when management believes that they are definitely uncollectible. Recovery of assets previously written off in the current year is recorded as an addition to the allowance for impairment losses during the year of credit recovery. Recovery of assets previously written off in the previous years is recorded as operating income during the year.

h. Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai FVTPL atau pada biaya perolehan diamortisasi.

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (FVTPL)

Liabilitas keuangan diklasifikasi sebagai FVTPL pada saat liabilitas keuangan baik dimiliki untuk diperdagangkan atau ditetapkan pada FVTPL.

Liabilitas keuangan dimiliki untuk diperdagangkan jika:

- diperoleh terutama untuk tujuan dibeli kembali dalam waktu dekat; atau
- pada pengakuan awal merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek aktual terkini; atau
- merupakan derivatif yang tidak ditetapkan dan tidak efektif sebagai instrumen lindung nilai.

Liabilitas keuangan selain liabilitas keuangan yang diperdagangkan, dapat ditetapkan sebagai FVTPL pada saat pengakuan awal, jika:

- penetapan tersebut mengeliminasi atau mengurangi secara signifikan inkonsistensi pengukuran dan pengakuan yang dapat timbul; atau
- kelompok aset keuangan, liabilitas keuangan atau keduanya, dikelola dan kinerjanya dievaluasi berdasarkan nilai wajar, sesuai dengan manajemen risiko atau strategi investasi yang didokumentasikan, dan informasi tentang Grup disediakan secara internal kepada manajemen kunci entitas, misalnya direksi dan CEO.

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, keuntungan atau kerugian yang timbul diakui dalam laba rugi. Keuntungan atau kerugian bersih yang diakui dalam laba rugi mencakup setiap bunga yang dibayar dari liabilitas keuangan.

Financial liabilities

Financial liabilities are classified as either "at FVTPL" or "at amortized cost".

Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or its designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of an identified portfolio of financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition, if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- a group of financial assets, financial liabilities or both is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Group is provided internally on that basis to the entity's key management personnel, for example the board of directors and chief executive officer.

Financial liabilities measured of FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Liabilitas keuangan diukur pada biaya perolehan diamortisasi

Pada saat pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan yang diamortisasi, diakui pada nilai wajarnya. Nilai wajar tersebut dikurangi biaya transaksi yang dapat diatribusikan secara langsung dengan penerbitan liabilitas keuangan tersebut. Pengukuran selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dimana beban bunga diakui berdasarkan tingkat pengembalian yang efektif, kecuali untuk liabilitas jangka pendek dimana pengakuan bunganya tidak material.

Penghentian pengakuan liabilitas keuangan

Grup menghentikan pengakuan liabilitas keuangan, jika dan hanya jika, kewajiban Grup telah dilepaskan, dibatalkan atau kadaluarsa. Selisih antara jumlah tercatat liabilitas keuangan yang dihentikan pengakuannya dan imbalan yang dibayarkan dan utang diakui dalam laba rugi.

i. Reklasifikasi Instrumen Keuangan

Reklasifikasi Aset Keuangan

Grup tidak diperkenankan untuk melakukan reklasifikasi aset keuangan ke kelompok aset keuangan FVTPL. Grup hanya dapat melakukan reklasifikasi aset keuangan ke kelompok pinjaman yang diberikan dan piutang jika aset keuangan tersebut memenuhi definisi pinjaman yang diberikan dan piutang dan Grup memiliki intensi dan kemampuan memiliki aset keuangan untuk masa depan yang dapat diperkirakan atau hingga jatuh tempo dari kelompok aset keuangan FVTPL atau dari kelompok tersedia untuk dijual. Aset keuangan tersebut direklasifikasi pada nilai wajar pada tanggal reklasifikasi yang menjadi biaya perolehan diamortisasi yang baru. Setiap keuntungan dan kerugian yang sudah diakui dalam laba rugi tidak boleh dipulihkan. Setiap keuntungan dan kerugian yang sudah diakui dalam penghasilan komprehensif lain diamortisasi ke laba rugi selama sisa umur aset keuangan (jika aset keuangan memiliki jatuh tempo tetap) atau tetap diakui dalam penghasilan komprehensif lain sampai aset keuangan tersebut dilepas atau dijual (jika aset keuangan tidak memiliki jatuh tempo tetap).

Reklasifikasi Liabilitas Keuangan

Grup tidak diperkenankan untuk mereklasifikasi liabilitas keuangan dari atau ke kelompok liabilitas keuangan FVTPL.

Financial liabilities at amortized costs

At initial recognition, financial liabilities measured at amortized cost are recognized at fair value. The fair value is reduced by transaction costs which are directly attributable to the issuance of such financial liabilities. Subsequently, these financial liabilities are measured at amortized cost using the effective interest method, where interest expense is recognized based on the rate of effective return, except for short-term liabilities when the recognition of interest would be immaterial.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

i. Reclassifications of Financial Instruments

Reclassification of Financial Assets

The Group shall not reclassify any financial assets into the FVTPL after initial recognition. The Group only reclassifies financial assets classified as FVTPL or available for sale into loans and receivables if the financial assets meet the definition of loans and receivables and the Group has the intention and ability to hold the financial assets for the foreseeable future or until maturity. The financial assets are reclassified at fair value, on the date of reclassification which become its new amortized cost. Any gains or losses already recognized in profit or loss are not reversed. Any gains or losses that have been recognized in other comprehensive income are amortized through profit or loss over the remaining life of the financial assets (for financial assets that have fixed maturities) or continue to be recognized in other comprehensive income until the financial assets are sold or otherwise disposed (for financial assets that do not have fixed maturities).

Reclassification of Financial Liabilities

The Group is not allowed to reclassify any financial liabilities from or to a group of FVTPL financial liabilities.

j. Saling Hapus Antar Aset Keuangan dan Liabilitas Keuangan

Aset keuangan dan liabilitas keuangan Grup saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian, jika dan hanya jika:

- saat ini 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.

k. Nilai Wajar

Sejak 1 Januari 2015, nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran tanpa memperhatikan apakah harga tersebut dapat diobservasi secara langsung atau diestimasi menggunakan teknik penilaian lain. Dalam mengukur nilai wajar atas suatu aset atau liabilitas pada tanggal pengukuran, Bank memperhitungkan karakteristik suatu aset atau liabilitas jika pelaku pasar akan memperhitungkan karakteristik tersebut ketika menentukan harga aset atau liabilitas pada tanggal pengukuran.

Sebelum 1 Januari 2015, nilai wajar adalah nilai yang digunakan untuk mempertukarkan suatu aset atau untuk menyelesaikan suatu liabilitas antara pihak-pihak yang memahami dan berkeinginan untuk melakukan transaksi secara wajar (*arm's length transaction*).

Dalam rangka konsistensi dan perbandingan dalam pengukuran nilai wajar dan pengungkapan terkait, Bank melakukan pengukuran nilai wajar atas instrumen keuangan yang dimiliki dengan hirarki berikut:

- Tingkat 1 pengukuran nilai wajar adalah yang berasal dari harga kuotasi (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik.
- Tingkat 2 pengukuran nilai wajar adalah yang berasal dari input selain harga kuotasi yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya deviasi dari harga).

j. Netting of Financial Assets and Financial Liabilities

The Group only offsets financial assets and liabilities and presents the net amount in the consolidated statement of financial position, where it:

- currently has a legal enforceable right to set-off the recognized amount; and
- intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

k. Fair Value

Starting January 1, 2015, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Bank takes into account the characteristics the asset or a liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Prior to January 1, 2015, fair value is the value which is used to exchange an asset or to settle a liability between parties who understand and are willing to perform a fair transaction (*arm's length transaction*).

In order to increase consistency and comparability in fair value measurements and related disclosures, the Bank measures the fair value of the financial instruments held based on the following hierarchy that categorized into three levels the inputs to valuation techniques:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Tingkat 3 pengukuran nilai wajar adalah yang berasal dari teknik penilaian yang mencakup input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

l. Giro pada Bank Indonesia dan Bank Lain

Giro pada Bank Indonesia dan bank lain diklasifikasikan dalam kategori pinjaman yang diberikan dan piutang.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan giro pada Bank Indonesia dan bank lain mengacu pada Catatan 3g, 3i dan 3k terkait aset keuangan.

m. Penempatan pada Bank Indonesia dan Bank Lain

Penempatan pada Bank Indonesia dan bank lain diklasifikasikan dalam kategori pinjaman yang diberikan dan piutang.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan penempatan pada Bank Indonesia dan bank lain mengacu pada Catatan 3g, 3i dan 3k terkait aset keuangan.

n. Efek-efek

Efek-efek diklasifikasikan dalam kategori diperdagangkan, tersedia untuk dijual dan dimiliki hingga jatuh tempo.

Pengakuan, pengukuran awal, pengukuran setelah pengukuran awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan efek-efek mengacu pada Catatan 3g, 3i dan 3k terkait aset keuangan.

Investasi pada Sukuk

Sukuk diklasifikasikan berdasarkan model usaha pada saat perolehan sebagai berikut:

- Diukur pada biaya perolehan jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual; dan persyaratan kontraktual menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya.

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

l. Demand Deposits with Bank Indonesia and Other Banks

Demand deposits with Bank Indonesia and other banks are classified as loan and receivables.

Recognition, initial measurement, subsequent measurement, reclassification, fair value measurement, impairment and derecognition of demand deposits with Bank Indonesia and other banks are discussed in to Notes 3g, 3i and 3k related to financial assets.

m. Placements with Bank Indonesia and Other Banks

Placements with Bank Indonesia and other banks are classified as loan and receivables.

Recognition, initial measurement, subsequent measurement, reclassification, fair value measurement, impairment and derecognition of placements with Bank Indonesia and other banks are discussed in Notes 3g, 3i and 3k related to financial assets.

n. Securities

Securities are classified as held-for-trading, available-for-sale and held-to-maturity.

Recognition, initial measurement, subsequent measurement, reclassification, fair value measurement, impairment and derecognition of securities are discussed in Notes 3g, 3i and 3k related to financial assets.

Investments in Sukuk

Sukuk classified based on business model at acquisition as follow:

- Measured at cost if the investments held within a business model whose primary purpose is to obtain contractual cash flows; and contractual requirements specify a specific date of payment of principals and/or the revenue.

Pada saat pengakuan awal, investasi pada sukuk diukur pada biaya perolehan termasuk biaya transaksi dan selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk dan diakui dalam laba rugi.

- (ii) Diukur pada nilai wajar melalui penghasilan komprehensif lain jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual dan melakukan penjualan sukuk; dan persyaratan kontraktual menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya.

Pada saat pengakuan awal, investasi pada sukuk diukur pada nilai wajar melalui penghasilan komprehensif lain termasuk biaya transaksi dan selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk dan diakui dalam laba rugi. Keuntungan atau kerugian dari perubahan nilai wajar diakui dalam penghasilan komprehensif lain setelah memperhitungkan saldo selisih biaya perolehan dan nilai nominal yang belum diamortisasi dan saldo akumulasi keuntungan atau kerugian nilai wajar yang telah diakui dalam penghasilan komprehensif lain sebelumnya.

- (iii) Diukur pada nilai wajar melalui laba rugi

Investasi pada sukuk yang tidak diklasifikasikan sebagai diukur pada biaya perolehan dan diukur pada nilai wajar melalui penghasilan komprehensif lain diklasifikasikan sebagai diukur pada nilai wajar melalui laba rugi. Pada saat pengakuan awal, investasi diukur pada nilai wajar sebesar biaya perolehan tidak termasuk biaya transaksi dan selanjutnya diukur pada nilai wajar. Selisih antara nilai wajar dan jumlah tercatat diakui dalam laba rugi.

Nilai wajar investasi ditentukan dengan cara seperti dijelaskan pada Catatan 3k.

At the initial recognition, investments in sukuk measured at cost, including transaction costs and the difference between the acquisition cost and the nominal value is amortized using straight-line method during sukuk period and recognized in profit or loss.

- (ii) Measured at fair value through other comprehensive income if the investments held within a business model whose primary purpose is to obtain contractual cash flows and selling the sukuk; and contractual requirements specify a specific date of payment of principals and/or the revenue.

At the initial recognition, investments in sukuk measured at fair value through other comprehensive income, including transaction costs and the difference between the acquisition cost and the nominal value is amortized using straight-line method during sukuk period and recognized in profit or loss. Gains or losses from changes in fair value recognized in other comprehensive income after taking into account the balance of the difference between the acquisition cost and the nominal value and the unamortized balance of the cumulative gain or loss in fair value recognized in other comprehensive income previously.

- (iii) Measured at fair value through profit or loss

Investments in sukuk which are not classified as measured at cost and measure at fair value through other comprehensive income is classified as measured at fair value through profit or loss. At the initial recognition, investment is measured at fair value at acquisition cost exclude transaction costs and subsequently, this investment is measured at fair value. The difference between the fair value and the carrying amount is recognized in profit or loss.

Fair value of investments is discussed in Note 3k.

Untuk investasi pada sukuk yang diukur pada biaya perolehan dan nilai wajar melalui penghasilan komprehensif lain, jika terdapat indikasi penurunan nilai, maka Bank mengukur jumlah terpulihkannya. Jika jumlah terpulihkan lebih kecil daripada jumlah tercatat, maka Bank mengakui rugi penurunan nilai. Untuk investasi sukuk pada nilai wajar melalui penghasilan komprehensif lain, rugi penurunan nilai yang diakui pada laba rugi adalah jumlah setelah memperhitungkan saldo dalam penghasilan komprehensif lain. Jumlah terpulihkan merupakan jumlah yang akan diperoleh dari pengembalian pokok tanpa memperhitungkan nilai kininya.

o. Tagihan dan Liabilitas Derivatif

Tagihan dan liabilitas derivatif diklasifikasikan dalam kategori diukur pada nilai wajar melalui laba rugi (FVTPL).

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan tagihan dan liabilitas derivatif mengacu pada Catatan 3g, 3h, 3i dan 3k terkait aset keuangan dan liabilitas keuangan.

p. Kredit

Kredit diklasifikasikan dalam kategori pinjaman yang diberikan dan piutang.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan kredit mengacu pada Catatan 3g, 3i dan 3k terkait aset keuangan.

Dalam kredit yang diberikan termasuk pembiayaan oleh entitas anak (BPS) berupa piutang murabahah, pembiayaan mudharabah dan pembiayaan musyarakah.

Piutang Murabahah adalah tagihan yang timbul dari transaksi jual beli berdasarkan akad Murabahah.

Murabahah adalah transaksi penjualan barang dengan menyatakan harga perolehan dan keuntungan (marjin) yang disepakati oleh penjual dan pembeli.

For investments in sukuk measured at cost and at fair value through other comprehensive income, if there is indication of impairment, the Bank measures the recoverable amount. If the recoverable amount is less than the carrying amount, the Bank recognized an impairment losses. For investments in sukuk at fair value through other comprehensive income, an impairment losses recognized in profit or loss is the amount after taking into account the balance recorded in other comprehensive income. Recoverable amount is the amount that would be received from the principal repayment regardless its present value.

o. Derivative Receivables and Payables

Derivative receivables and payables are classified as fair value through profit or loss (FVTPL).

Recognition, initial measurement, subsequent measurement, reclassification, fair value measurement, impairment and derecognition of derivative receivables and payables are discussed in Notes 3g, 3h, 3i and 3k related to financial assets and financial liabilities.

p. Loans

Loans are classified as loans and receivable.

Recognition, initial measurement, subsequent measurement, reclassification, fair value measurement, impairment and derecognition of loans are discussed in Notes 3g, 3i and 3k related to financial assets.

Loans included in financing by subsidiary (BPS) consist of murabahah receivable, mudharabah financing and musyarakah financing.

Murabahah receivables represent claims arising from the sale and purchase transactions based on Murabahah contract.

Murabahah is a sales contract for purchase of goods. The price and margin have been agreed by both buyer and seller as stated in the contract.

Piutang Murabahah diklasifikasikan dalam kategori pinjaman yang diberikan dan piutang.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan piutang Murabahah mengacu pada Catatan 3g, 3i dan 3k terkait aset keuangan.

Pembiayaan Mudharabah adalah akad kerjasama usaha antara BPS sebagai pemilik dana (shahibul maal) dan nasabah sebagai pengelola dana (mudharib) untuk melakukan kegiatan usaha dengan nisbah pembagian hasil (keuntungan atau kerugian) menurut kesepakatan di muka.

Pembiayaan Mudharabah dinyatakan sebesar saldo pembiayaan dikurangi dengan cadangan kerugian penurunan nilai. BPS menetapkan cadangan kerugian penurunan nilai berdasarkan penelaahan kualitas atas masing-masing saldo pembiayaan (Catatan 3g).

Pembiayaan Musyarakah adalah akad kerjasama yang terjadi di antara para pemilik modal (mitra Musyarakah) untuk menggabungkan modal dan melakukan usaha secara bersama dalam suatu kemitraan, dengan nisbah pembagian hasil sesuai dengan kesepakatan, sedangkan kerugian ditanggung secara proporsional sesuai dengan kontribusi modal.

Pembiayaan Musyarakah dinyatakan sebesar saldo pembiayaan dikurangi dengan saldo cadangan kerugian penurunan nilai. BPS menetapkan cadangan kerugian penurunan nilai sesuai dengan kualitas pembiayaan berdasarkan penelaahan atas masing-masing saldo pembiayaan (Catatan 3g).

q. Restrukturisasi Kredit Bermasalah

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit diakui bila nilai sekarang dari jumlah penerimaan kas yang akan datang yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukkan sebagai bunga maupun pokok, adalah lebih kecil dari nilai kredit yang diberikan yang tercatat sebelum restrukturisasi seperti yang dibahas pada Catatan 3p.

Murabahah receivables are classified as loans and receivable.

Recognition, initial measurement, subsequent measurement, reclassification, fair value measurement, impairment and derecognition of Murabahah receivables are discussed in to Notes 3g, 3i and 3k related to financial assets.

Mudharabah financing is commercial cooperation contract between the BPS as the owner of funds (shahibul maal) and the customer as the fund manager (mudharib) to conduct a certain project with a predetermined ratio of profit (nisbah).

Mudharabah financing is stated at the outstanding balance less allowance for impairment losses. Allowance for impairment losses is provided based on a review on the quality of each individual financing account (Note 3g).

Musyarakah financing is a partnership contract within fund owners (Musyarakah partners) to contribute funds and conduct business through partnership. All parties share the profits based on predetermined ratio, while the loss will be distributed proportionally based on the capital contribution.

Musyarakah financing is stated at the outstanding balance of the financing less allowance for impairment losses. BPS provides allowance for impairment losses based on the quality of the financing as determined by a review of each individual account (Note 3g).

q. Troubled Debt Restructuring

Losses resulting from loan restructuring related to modification of credit terms are recognized if the present value of future cash receipts which have been determined in new loan terms, including receipts designated as interest or principal, is less than the amount of the outstanding loan before the restructuring as discussed in Note 3p.

r. Tagihan dan Liabilitas Akseptasi

Tagihan akseptasi diklasifikasikan dalam kategori pinjaman yang diberikan dan piutang. Liabilitas akseptasi dikategorikan sebagai liabilitas keuangan diukur pada biaya perolehan yang diamortisasi.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan tagihan dan liabilitas akseptasi mengacu pada Catatan 3g, 3h, 3i dan 3k terkait aset keuangan dan liabilitas keuangan.

s. Sewa

Sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial semua risiko dan manfaat yang terkait dengan kepemilikan aset. Sewa lainnya, yang tidak memenuhi kriteria tersebut, diklasifikasikan sebagai sewa operasi.

Sebagai Lessor

Dalam sewa pembiayaan, aset berupa piutang sewa pembiayaan sebesar jumlah piutang sewa pembiayaan Perusahaan. Pengakuan pendapatan sewa pembiayaan dialokasikan pada periode akuntansi yang mencerminkan suatu tingkat pengembalian periodik yang konstan atas investasi bersih *lessor*.

Pendapatan sewa dari sewa operasi diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa. Biaya langsung awal yang terjadi dalam proses negosiasi dan pengaturan sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui dengan dasar garis lurus selama masa sewa.

Sebagai Lessee

Pembayaran sewa operasi diakui sebagai beban dengan dasar garis lurus (*straight-line basis*) selama masa sewa, kecuali terdapat dasar sistematis lain yang dapat lebih mencerminkan pola waktu dari manfaat aset yang dinikmati pengguna. Rental kontingen diakui sebagai beban di dalam periode terjadinya.

r. Acceptances Receivable and Payable

Acceptance receivables are classified as loans and receivables. Acceptance liabilities are classified as financial liabilities at amortized costs.

Recognition, initial measurement, subsequent measurement, reclassification, fair value measurement, impairment and derecognition of acceptances receivable and payable are discussed in Notes 3g, 3h, 3i and 3k related to financial assets and financial liabilities.

s. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As Lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Company's finance lease receivables. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

As Lessee

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Dalam hal insentif diperoleh dalam sewa operasi, insentif tersebut diakui sebagai liabilitas. Keseluruhan manfaat dari insentif diakui sebagai pengurangan dari biaya sewa dengan dasar garis lurus kecuali terdapat dasar sistematis lain yang lebih mencerminkan pola waktu dari manfaat yang dinikmati pengguna.

Pelunasan sebelum masa berakhirnya perjanjian dianggap sebagai pembatalan kontrak dan laba atau rugi yang timbul diakui dalam laba rugi periode berjalan.

t. Piutang Pembiayaan Konsumen

Piutang pembiayaan konsumen diklasifikasikan dalam kelompok pinjaman yang diberikan dan piutang.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan piutang pembiayaan konsumen mengacu pada Catatan 3g, 3i dan 3k terkait aset keuangan.

Pendapatan administrasi yang diperoleh dari konsumen pada saat perjanjian pembiayaan pertama kali ditandatangani, dibukukan sebagai pendapatan pada laba rugi tahun berjalan.

u. Penyertaan dalam Bentuk Saham

Investasi pada entitas asosiasi dan ventura bersama

Entitas asosiasi adalah suatu entitas dimana Grup mempunyai pengaruh yang signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional investee tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Ventura bersama adalah pengaturan bersama yang para pihaknya memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto dari pengaturan tersebut. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan tentang aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Early termination of a contract is treated as cancellation of existing contract and resulting gain or loss is recognized to profit or loss in the current year.

t. Consumer Financing Receivables

Consumer financing receivables are classified as loans and receivable.

Recognition, initial measurement, subsequent measurement, reclass, fair value measurement, impairment and derecognition of consumer financing receivables are discussed in Notes 3g, 3i and 3k related to financial assets.

Administration income earned from customers at the time the consumer financing is signed is recorded as income in the current year.

u. Investments in Shares of Stock

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Penghasilan dan aset dan liabilitas dari entitas asosiasi atau ventura bersama digabungkan dalam laporan keuangan konsolidasian dicatat dengan menggunakan metode ekuitas, kecuali ketika investasi diklasifikasikan sebagai dimiliki untuk dijual, sesuai dengan PSAK 58, Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan. Dengan metode ekuitas, investasi pada entitas asosiasi atau ventura bersama diakui di laporan posisi keuangan konsolidasian sebesar biaya perolehan dan selanjutnya disesuaikan untuk perubahan dalam bagian kepemilikan Grup atas laba rugi dan penghasilan komprehensif lain dari entitas asosiasi atau ventura bersama yang terjadi setelah perolehan. Ketika bagian Grup atas kerugian entitas asosiasi atau ventura bersama melebihi kepentingan Grup pada entitas asosiasi atau ventura bersama (yang mencakup semua kepentingan jangka panjang, yang secara substansi, membentuk bagian dari investasi bersih Grup dalam entitas asosiasi atau ventura bersama). Grup menghentikan pengakuan bagiannya atas kerugian selanjutnya. Kerugian selanjutnya diakui hanya apabila Grup mempunyai kewajiban bersifat hukum atau konstruktif atau melakukan pembayaran atas nama entitas asosiasi atau ventura bersama.

Investasi pada entitas asosiasi atau ventura bersama dicatat dengan menggunakan metode ekuitas dari tanggal pada saat investee menjadi entitas asosiasi atau ventura bersama. Setiap kelebihan biaya perolehan investasi atas bagian Grup atas nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontingen dari entitas asosiasi atau ventura bersama yang diakui pada tanggal akuisisi, diakui sebagai goodwill. Goodwill termasuk dalam jumlah tercatat investasi, dan diuji penurunan nilai sebagai bagian dari investasi. Setiap kelebihan dari kepemilikan Grup dari nilai wajar bersih dari aset yang teridentifikasi, liabilitas dan liabilitas kontingen atas biaya perolehan investasi, sesudah pengujian kembali segera diakui di dalam laba rugi pada periode di mana investasinya diperoleh.

The results of operations and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case, it is accounted for in accordance with PSAK 58, Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture) the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. Any excess of the cost of acquisition over the Group's share of the net fair value of identifiable assets, liabilities and contingent liabilities of the associate or a joint venture recognized at the date of acquisition, is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

Persyaratan dalam PSAK 55, Instrumen Keuangan: Pengakuan dan Pengukuran, diterapkan untuk menentukan apakah perlu untuk mengakui setiap penurunan nilai sehubungan dengan investasi pada entitas asosiasi atau ventura bersama. Jika perlu, jumlah tercatat investasi yang tersisa (termasuk goodwill) diuji penurunan nilai sesuai dengan PSAK 48, Penurunan Nilai Aset, sebagai suatu aset tunggal dengan membandingkan antara jumlah terpulihkan (mana yang lebih tinggi antara nilai pakai dan nilai wajar dikurangi biaya pelepasan) dengan jumlah tercatatnya. Rugi penurunan nilai yang diakui pada keadaan tersebut tidak dialokasikan pada setiap aset yang membentuk bagian dari nilai tercatat investasi pada entitas asosiasi. Setiap pembalikan dari penurunan nilai diakui sesuai dengan PSAK 48 sepanjang jumlah terpulihkan dari investasi tersebut kemudian meningkat.

Grup menghentikan penggunaan metode ekuitas dari tanggal ketika investasinya berhenti menjadi investasi pada entitas asosiasi atau ventura bersama atau ketika investasi diklasifikasi sebagai dimiliki untuk dijual. Ketika Grup mempertahankan kepentingan dalam entitas asosiasi atau ventura bersama terdahulu dan sisa kepentingan adalah aset keuangan, Grup mengukur setiap sisa kepentingan pada nilai wajar pada tanggal tersebut dan nilai wajar dianggap sebagai nilai wajarnya pada saat pengakuan awal sesuai dengan PSAK 55. Selisih antara jumlah tercatat entitas asosiasi atau ventura bersama pada tanggal metode ekuitas dihentikan penggunaannya, dan nilai wajar setiap investasi yang tersisa dan setiap hasil dari pelepasan bagian kepentingan dalam entitas asosiasi atau ventura bersama termasuk dalam penentuan keuntungan atau kerugian pelepasan dari entitas asosiasi atau ventura bersama. Selanjutnya, Grup mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan entitas asosiasi atau ventura bersama tersebut dengan menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika entitas asosiasi atau ventura bersama telah melepaskan secara langsung aset dan liabilitas yang terkait. Oleh karena itu, jika keuntungan atau kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain oleh entitas asosiasi atau ventura bersama akan direklasifikasi ke laba rugi pada saat pelepasan dari aset atau liabilitas terkait, Grup mereklasifikasi laba rugi dari ekuitas ke laba rugi (sebagai penyesuaian reklasifikasi) entitas asosiasi atau ventura bersama ketika metode ekuitas dihentikan penggunaannya.

The requirements of PSAK 55, Financial Instruments: Recognition and Measurement, are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with PSAK 48, Impairment of Assets, as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with PSAK 48 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures any retained investment at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with PSAK 55. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

Grup melanjutkan penerapan metode ekuitas jika investasi pada entitas asosiasi menjadi investasi pada ventura bersama atau investasi pada ventura bersama menjadi investasi pada entitas asosiasi. Tidak terdapat pengukuran kembali ke nilai wajar pada saat perubahan kepentingan.

Jika Grup mengurangi bagian kepemilikan pada entitas asosiasi atau ventura bersama tetapi Grup tetap menerapkan metode ekuitas, Grup mereklasifikasi ke laba rugi proporsi keuntungan yang telah diakui sebelumnya dalam penghasilan komprehensif lain yang terkait dengan pengurangan bagian kepemilikan (jika keuntungan atau kerugian tersebut akan direklasifikasi ke laba rugi atas pelepasan aset atau liabilitas yang terkait)

Ketika Grup melakukan transaksi dengan entitas asosiasi atau ventura bersama dari Grup, keuntungan dan kerugian yang timbul dari transaksi dengan entitas asosiasi atau ventura bersama diakui dalam laporan keuangan konsolidasian Grup hanya sepanjang kepemilikan dalam entitas asosiasi atau ventura bersama yang tidak terkait dengan Grup.

Penyertaan lainnya

Penyertaan dalam bentuk saham dengan kepemilikan kurang dari 20% diklasifikasikan dalam kategori tersedia untuk dijual.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan penyertaan lainnya mengacu pada Catatan 3g, 3i dan 3k terkait aset keuangan.

v. Biaya Dibayar Dimuka

Biaya dibayar dimuka diamortisasi selama manfaat masing-masing biaya dengan menggunakan metode garis lurus.

w. Aset Tetap

Pada bulan Juli 2015, Grup mengubah kebijakan akuntansi dari model biaya ke model revaluasi dalam pengukuran tanah dan bangunan. Perubahan ini diterapkan secara prospektif. Tanah dan bangunan dinyatakan berdasarkan nilai revaluasi yang merupakan nilai wajar pada tanggal revaluasi dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai yang terjadi setelah tanggal revaluasi, kecuali tanah tidak disusutkan. Revaluasi dilakukan dengan keteraturan yang memadai untuk memastikan bahwa jumlah tercatat tidak berbeda secara material dari jumlah yang ditentukan dengan menggunakan nilai wajar pada tanggal laporan posisi keuangan konsolidasian.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain that had previously been recognized in other comprehensive income relating to that reduction in ownership interest (if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of its interest in the associate or joint venture that are not related to the Group.

Other investments

Investment in shares of stock with percentage of ownership less than 20% is classified as available-for-sale financial assets.

Recognition, initial measurement, subsequent measurement, reclassification, fair value measurement, impairment and derecognition of other investments are discussed in Notes 3g, 3i and 3k related to financial assets.

v. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

w. Premises and Equipment

In July 2015, the Group has changed its accounting policy in measuring its land and buildings from cost model to revaluation model, and applied the change prospectively. Land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, except for land is not depreciated. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from the determined fair value as at reporting date.

Kenaikan yang berasal dari revaluasi tanah dan bangunan diakui pada penghasilan komprehensif lain dan terakumulasi dalam ekuitas pada bagian surplus revaluasi, kecuali sebelumnya penurunan revaluasi atas aset yang sama pernah diakui dalam laporan laba rugi, dalam hal ini kenaikan revaluasi hingga sebesar penurunan nilai aset akibat revaluasi tersebut, dikreditkan dalam laporan laba rugi. Penurunan jumlah tercatat yang berasal dari revaluasi tanah dan bangunan dibebankan dalam laporan laba rugi apabila penurunan tersebut melebihi saldo surplus revaluasi aset yang bersangkutan, jika ada.

Surplus revaluasi tanah dan bangunan yang telah disajikan dalam ekuitas dipindahkan langsung ke saldo laba pada saat aset tersebut dihentikan pengakuannya.

Untuk kendaraan bermotor dan inventaris yang dimiliki pada tahun 2015 dan seluruh aset tetap yang dimiliki sebelum Juli 2015, dicatat berdasarkan biaya perolehan setelah dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

Penyusutan diakui sebagai penghapusan biaya perolehan aset dengan menggunakan metode saldo-menurun-ganda (*double-declining balance method*), kecuali untuk bangunan dihitung dengan menggunakan metode garis lurus (*straight-line method*) masing-masing dengan tarif sebagai berikut:

	Tahun/ Years
Bangunan (metode revaluasi)	20 – 48
Kendaraan bermotor	4 – 8
Inventaris kantor	4 – 8

Bank mengubah umur masa manfaat bangunan di tahun 2015 dari 20 tahun menjadi 20 - 48 tahun. Pada saat revaluasi, perubahan tersebut dilakukan secara prospektif.

Aset tetap kendaraan bermotor dan inventaris kantor milik entitas anak disusutkan dengan metode garis lurus (*straight-line method*) berdasarkan taksiran masa manfaat ekonomis selama 2 – 5 tahun.

Aset sewa pembiayaan disusutkan berdasarkan taksiran masa manfaat ekonomis yang sama dengan aset yang dimiliki sendiri atau disusutkan selama jangka waktu yang lebih pendek antara periode masa sewa dan umur manfaatnya.

Masa manfaat ekonomis, nilai residu dan metode penyusutan direview setiap akhir tahun dan pengaruh dari setiap perubahan estimasi tersebut berlaku prospektif.

Any revaluation increase arising from appraisal of such land and buildings is recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus, except to the extent that it reverses a revaluation decrease, for the same asset which was previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus relating to a previous revaluation of such land and buildings.

The revaluation surplus in respect of land and buildings is directly transferred to retained earnings when the asset is derecognized.

For motor vehicles and office furniture and fixtures held in 2015 and all premises and equipment held prior to July 2015, are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is recognized so as to write-off the cost of assets using the double-declining-balance method, except for buildings, whose depreciation is computed using the straight-line method. The depreciation rates are as follows:

Buildings (revaluation model)
Motor vehicles
Office furniture and fixtures

The Bank changed the estimated useful lives of building in 2015 from 20 years to 20 – 48 years. At the date of revaluation, such changes in estimated was accounted prospectively.

The depreciation of subsidiaries' vehicles and office furniture and fixtures are computed using the straight line method based on their estimated useful lives of 2 – 5 years.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where shorter, the term of the relevant lease.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Biaya-biaya lain yang terjadi selanjutnya yang timbul untuk menambah, mengganti atau memperbaiki aset tetap dicatat sebagai biaya perolehan aset jika dan hanya jika besar kemungkinan manfaat ekonomis di masa depan berkenaan dengan aset tersebut akan mengalir ke entitas dan biaya perolehan aset dapat diukur secara andal.

Aset tetap yang dihentikan pengakuannya atau yang dijual nilai tercatatnya dikeluarkan dari kelompok aset tetap. Keuntungan atau kerugian dari penjualan aset tetap tersebut dibukukan dalam laba rugi.

x. Aset Takberwujud

Aset takberwujud terdiri dari *goodwill* dan perangkat lunak yang dibeli oleh Grup.

Goodwill

Goodwill timbul atas akuisisi dari suatu bisnis yang dicatat pada biaya perolehan yang ditetapkan pada tanggal akuisisi dari bisnis tersebut (lihat Catatan 3d di atas) dikurangi akumulasi penurunan nilai, jika ada.

Untuk tujuan uji penurunan nilai, goodwill dialokasikan pada setiap unit penghasil kas dari Grup (atau kelompok unit penghasil kas) yang diperkirakan memberikan manfaat dari sinergi kombinasi bisnis tersebut. Unit penghasil kas yang telah memperoleh alokasi goodwill diuji penurunan nilainya setiap tahun, atau lebih sering jika terdapat indikasi bahwa unit penghasil kas tersebut mungkin mengalami penurunan nilai. Jika jumlah terpulihkan dari unit penghasil kas kurang dari jumlah tercatatnya, rugi penurunan nilai dialokasikan pertama kali untuk mengurangi jumlah tercatat atas setiap goodwill yang dialokasikan pada unit penghasil kas dan kemudian ke aset lain dari unit penghasil kas secara prorata berdasarkan jumlah tercatat dari setiap aset dalam unit penghasil kas tersebut. Setiap kerugian penurunan nilai goodwill diakui secara langsung dalam laba rugi pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Rugi penurunan nilai yang diakui atas goodwill tidak dapat dibalik pada periode berikutnya.

Pada pelepasan unit penghasil kas yang relevan, jumlah yang dapat diatribusikan dari goodwill termasuk dalam penentuan laba rugi atas pelepasan.

The cost of maintenance and repairs is charged to operations as incurred. Other costs incurred subsequently to add to, replace part of, or service an item of premises and equipment, are recognized as asset if, and only if, it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

When assets are retired or otherwise disposed of, their carrying values are removed from the accounts and any resulting gain or loss is reflected in profit or loss.

x. Intangible Assets

Intangible assets consist of goodwill and software acquired by the Group.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3d above) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of profit or loss and other comprehensive income. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Kebijakan Grup atas goodwill yang timbul dari akuisisi entitas asosiasi dijelaskan pada Catatan 3u.

Perangkat Lunak

Perangkat lunak yang dibeli oleh Grup dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi.

Amortisasi diakui dalam laba rugi dengan menggunakan metode saldo-menurun-ganda (*double-declining balance method*) berdasarkan taksiran masa manfaat ekonomis selama 4 tahun.

Masa manfaat ekonomis, nilai residu dan metode amortisasi direview setiap akhir tahun.

y. Penurunan Nilai Aset Non-keuangan kecuali Goodwill

Pada setiap akhir periode pelaporan, Grup menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Jika terdapat indikasi tersebut, nilai yang dapat diperoleh kembali dari aset diestimasi untuk menentukan tingkat kerugian penurunan nilai (jika ada). Bila tidak memungkinkan untuk mengestimasi nilai yang dapat diperoleh kembali atas suatu aset individu, Grup mengestimasi jumlah terpulihkan dari unit penghasil kas atas aset.

Perkiraan terpulihkan adalah nilai tertinggi antara nilai wajar dikurangi biaya pelepasan dan nilai pakai. Dalam menilai nilai pakai, estimasi arus kas masa depan didiskontokan ke nilai kini menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset yang mana estimasi arus kas masa depan belum disesuaikan.

Jika jumlah terpulihkan dari aset non-keuangan (unit penghasil kas) lebih kecil dari nilai tercatatnya, nilai tercatat aset (unit penghasil kas) diturunkan menjadi sebesar terpulihkan dan rugi penurunan nilai segera diakui dalam laba rugi.

z. Aset Tetap yang Belum Digunakan dalam Kegiatan Operasional

Aset tetap yang belum digunakan dalam kegiatan operasional dinyatakan sebesar nilai tercatat, yaitu biaya perolehan setelah dikurangi dengan akumulasi penyusutan dan akumulasi kerugian penurunan nilai.

The Group's policy for goodwill arising on the acquisition of an associate is described in Note 3u.

Software

Software acquired by the Group is stated at cost less accumulated amortization.

Amortization is recognized in profit or loss using the double-declining-balance method based on its estimated useful lives of 4 years.

The estimated useful lives, residual values and amortization method are reviewed at each year end.

y. Impairment of Non-financial Asset except Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Estimated recoverable amount is the higher of fair value less cost to sell and value in use. 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of a non-financial asset (cash generating unit) is less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount and an impairment loss is recognized immediately against earnings.

z. Unused Premises and Equipment

Unused premises and equipment are stated at carrying amount, i.e. cost less accumulated depreciation and any accumulated impairment losses.

aa. Agunan yang Diambil Alih

Tanah dan aset lainnya (jaminan kredit yang telah diambil alih oleh Grup) disajikan dalam akun Agunan yang Diambil Alih dalam kelompok "Aset lain-lain".

Agunan yang diambil alih diakui sebesar nilai realisasi bersih. Selisih lebih saldo kredit atau piutang pembiayaan di atas nilai realisasi bersih dari agunan yang diambil alih, dibebankan ke dalam akun cadangan kerugian penurunan nilai.

Selisih antara nilai agunan yang telah diambil alih dan hasil penjualannya diakui sebagai keuntungan atau kerugian pada saat penjualan agunan.

Manajemen mengevaluasi nilai agunan yang diambil alih secara berkala. Cadangan kerugian penurunan nilai agunan yang diambil alih dibentuk atas penurunan nilai agunan yang diambil alih.

Bila terjadi penurunan nilai yang bersifat permanen, maka nilai tercatatnya dikurangi untuk mengakui penurunan tersebut dan kerugiannya dibebankan pada laba rugi.

bb. Tagihan Anjak Piutang

Tagihan anjak piutang merupakan piutang yang dibeli dari Perusahaan lain. Tagihan anjak piutang diklasifikasikan dalam kelompok pinjaman yang diberikan dan piutang.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan tagihan anjak piutang mengacu pada Catatan 3g, 3i dan 3k terkait aset keuangan.

cc. Simpanan

Simpanan diklasifikasikan dalam kategori liabilitas keuangan diukur pada biaya perolehan yang diamortisasi.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar dan penghentian pengakuan simpanan mengacu pada Catatan 3h, 3i dan 3k terkait liabilitas keuangan.

aa. Foreclosed Collateral

Land and other assets (collateral foreclosed by the the Group) are presented in the Foreclosed Collateral account under "Other assets".

Foreclosed properties are stated at net realizable value. The excess of loan receivable of financing receivables over the net realizable value of the foreclosed properties is charged against allowance for impairment losses.

The difference between the carrying amount of foreclosed properties and the proceeds from the sale of such properties is recorded as gain or loss at the time of sale.

Management evaluates the value of foreclosed properties periodically. Allowance for impairment losses on foreclosed properties is reserved on reduction of foreclosed properties value.

The carrying amount of foreclosed properties is written down to recognize a permanent decline in the value of the foreclosed properties, which is charged to current operations.

bb. Factoring Receivables

Factoring receivables are purchased receivables from the other companies. These are classified as loan and receivables.

Recognition, initial measurement, subsequent measurement, reclassification, fair value measurement, impairment and derecognition of factoring receivables are discussed in Notes 3g, 3i and 3k related to financial assets.

cc. Deposits

Deposits are classified as financial liabilities at amortized costs.

Recognition, initial measurement, subsequent measurement, reclassification, fair value and derecognition of deposits are discussed in Notes 3h, 3i and 3k related through financial liabilities.

Simpanan dan dana syirkah temporer entitas anak yang bergerak di bidang perbankan syariah dinyatakan sebagai berikut:

- Giro *wadiah* dinyatakan sebesar nilai liabilitas kepada pemegang giro.
- Tabungan *mudharabah* dinyatakan sebesar nilai liabilitas kepada pemilik tabungan.
- Deposito berjangka *mudharabah* dinyatakan sebesar nilai nominal sesuai dengan perjanjian antara pemegang deposito berjangka dengan entitas anak.

dd. Simpanan dari Bank Lain

Simpanan dari bank lain diklasifikasikan dalam kategori liabilitas keuangan diukur pada biaya perolehan yang diamortisasi.

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, baik local maupun luar negeri, dalam bentuk giro, *inter-bank call money* dengan periode jatuh tempo menurut perjanjian kurang dari atau 90 hari, tabungan dan deposito berjangka.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar dan penghentian pengakuan simpanan dari bank lain mengacu pada Catatan 3h, 3i dan 3k terkait liabilitas keuangan.

ee. Instrumen Utang dan Ekuitas yang Diterbitkan

Surat Berharga yang Diterbitkan

Obligasi yang diterbitkan diklasifikasikan dalam kategori liabilitas keuangan diukur pada biaya perolehan yang diamortisasi.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar dan penghentian pengakuan surat berharga yang diterbitkan mengacu pada Catatan 3h, 3i dan 3k terkait liabilitas keuangan.

Obligasi Subordinasi

Obligasi subordinasi yang diterbitkan diklasifikasikan dalam kategori liabilitas keuangan diukur pada biaya perolehan yang diamortisasi.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar dan penghentian pengakuan obligasi subordinasi mengacu pada Catatan 3h, 3i dan 3k terkait liabilitas keuangan.

The policy on subsidiary's deposits and temporary syirkah funds which operates in sharia banking industry are stated as follow:

- *Wadiah* demand deposits are stated at the amounts due to the demand deposit account holders.
- *Mudharabah* savings are stated at the amounts due to the savings account holders.
- *Mudharabah* time deposits are stated at the nominal amount set forth in the agreements between the subsidiary and the holders of time deposits.

dd. Deposits from Other Banks

Deposits from other banks are classified as financial liabilities at amortized costs.

Deposits from other banks represent liabilities to domestic and overseas banks, in the form of demand deposits, inter-bank call money deposits with original maturities of 90 days or less, saving deposits and time deposits.

Recognition, initial measurement, subsequent measurement, reclassification, fair value and derecognition of deposits from other banks are discussed in Notes 3h, 3i and 3k related to financial liabilities.

ee. Debt and Equity Instruments Issued

Securities Issued

Bonds issued are classified as financial liabilities at amortized costs.

Recognition, initial measurement, subsequent measurement, reclassification, fair value and derecognition of securities issued are discussed in Notes 3h, 3i and 3k related to financial liabilities.

Subordinated Bond

Subordinated bonds issued are classified as financial liabilities at amortized costs.

Recognition, initial measurement, subsequent measurement, reclassification, fair value and derecognition of subordinated bonds are discussed in Notes 3h, 3i and 3k related to financial liabilities.

Biaya Emisi Saham

Biaya emisi saham yang menambah dan beratribusi secara langsung terhadap penerbitan saham baru disajikan sebagai bagian dari tambahan modal disetor dan tidak diamortisasi.

ff. Efek yang Dibeli dengan Janji Dijual Kembali

Efek yang dibeli dengan janji dijual kembali (*reverse repo*) diklasifikasikan dalam kategori pinjaman yang diberikan dan piutang.

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.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar, penurunan nilai dan penghentian pengakuan efek yang dibeli dengan janji dijual kembali mengacu pada Catatan 3g, 3i dan 3k terkait aset keuangan.

gg. Efek yang Dijual dengan Janji Dibeli Kembali

Efek yang dijual dengan janji dibeli kembali (*repo*) diklasifikasikan dalam kategori liabilitas keuangan diukur pada biaya perolehan yang diamortisasi.

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.

Pengakuan, pengukuran awal, pengukuran setelah pengakuan awal, reklasifikasi, penentuan nilai wajar dan penghentian pengakuan efek yang dijual dengan janji dibeli kembali mengacu pada Catatan 3h, 3i dan 3k terkait liabilitas keuangan.

Share Issuance Costs

Share issuance costs that are incremental and directly attributable to issuance of new shares are deducted from additional paid-in capital and are not amortized.

ff. Securities Purchased with Agreements to Resell

Securities purchased with agreements to resell are classified as loan and receivables.

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 year commencing from the acquisition date to the resale date.

Recognition, initial measurement, subsequent measurement, reclassification, fair value, impairment and derecognition of securities purchased with agreements to resell are discussed in Notes 3g, 3i and 3k related to financial assets.

gg. Securities Sold with Agreements to Repurchase

Securities sold with agreements to repurchase (*repo*) are classified as financial liabilities at amortized costs.

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 method as interest expense over the year commencing from the selling date to the repurchase date.

Recognition, initial measurement, subsequent measurement, reclassification, fair value and derecognition of securities sold with agreements to repurchase refer to Notes 3h, 3i and 3k related to financial liabilities.

hh. Pengakuan Pendapatan dan Beban Bunga

Pendapatan dan beban bunga diakui secara akrual menggunakan metode suku bunga efektif (Catatan 3g).

Pendapatan kredit yang mengalami penurunan nilai dihitung menggunakan suku bunga efektif atas dasar nilai kredit setelah memperhitungkan kerugian penurunan nilai.

Pendapatan dan beban bunga yang diakui dalam laporan keuangan konsolidasian termasuk:

- Bunga pada aset dan liabilitas keuangan pada biaya perolehan diamortisasi yang dihitung menggunakan suku bunga efektif.
- Bunga pada instrumen sekuritas investasi tersedia untuk dijual dihitung menggunakan suku bunga efektif.

Perubahan nilai wajar pada efek-efek yang diklasifikasikan sebagai diperdagangkan diukur pada nilai wajar pada laba rugi dan derivatif lainnya yang digunakan untuk kepentingan manajemen risiko, dan aset dan liabilitas keuangan lainnya yang diukur pada nilai wajar melalui laba rugi, akan mempengaruhi penghasilan komprehensif lain.

Di dalam pendapatan dan beban bunga terdapat pendapatan dan beban pengelolaan dana oleh entitas anak (BPS) berdasarkan prinsip syariah, yang terdiri atas pendapatan pembiayaan dengan akad murabahah dan pendapatan dari bagi hasil yaitu mudharabah, musyarakah dan pendapatan usaha utama lainnya serta hak pihak ketiga atas bagi hasil dana syirkah temporer.

Pendapatan Murabahah diakui secara akrual menggunakan metode tingkat imbal hasil efektif.

Pendapatan usaha Musyarakah yang menjadi hak mitra aktif diakui sebesar haknya sesuai dengan kesepakatan atas pendapatan usaha Musyarakah, sedangkan pendapatan usaha untuk mitra pasif diakui sebagai hak pihak mitra pasif atas bagi hasil dan liabilitas.

Pendapatan usaha Mudharabah diakui dalam periode terjadinya hak bagi hasil sesuai nisbah yang disepakati dan tidak diperkenankan mengakui pendapatan dari proyeksi hasil usaha. Kerugian akibat kelalaian atau kesalahan mudharib dibebankan pada mudharib dan tidak mengurangi investasi Mudharabah.

hh. Recognition of Interest Revenues and Expenses

Interest income and expenses are recognized on an accrual basis using the effective interest rate method (Note 3g).

Interest income from impaired loan are computed using the effective interest rate method based on the amount of loan – net of impairment loss.

Interest income and expense recognized in the consolidated financial statements includes:

- Interest on financial assets and liabilities measured at amortized costs using the effective interest rate method.
- Interest on available-for-sale financial assets is computed using the effective interest method.

Changes in fair value of trading securities measured at FVTPL and other derivatives used for risk management purposes, and other financial assets and liabilities measured at FVTPL will affect the consolidated statements of other comprehensive income.

Included in interest income and expense are income as fund manager (mudharib) by BPS consist of income from murabahah transactions, income from profit sharing of mudharabah, musyarakah and other main operating income and third parties' share on the return of temporary syirkah funds.

Murabahah revenue are recognized on accrual basis using the effective rate of return method.

Revenue from Musyarakah distributed to an active partner is recognized in accordance with the agreement on Musyarakah revenue, whereas revenue distributed to passive partner is recognized as right of the passive partner on the revenue sharing and as a liability.

Revenue from Mudharabah is recognized during the period of revenue sharing in accordance with the agreed revenue sharing ratio and recognition of revenue based on projected result is not allowed. Loss incurred due to negligence of mudharib is charged to mudharib and will not reduce the Mudharabah investment.

Hak pihak ketiga atas bagi hasil dana syirkah temporer merupakan bagian bagi hasil milik pihak ketiga yang didasarkan pada prinsip Mudharabah Mutlaqah atas hasil pengelolaan dana mereka oleh BPS yang diakui berdasarkan pendapatan yang telah diterima (*cash basis*).

Pembagian hasil usaha dilakukan berdasarkan prinsip bagi hasil usaha, yaitu dihitung dari pendapatan BPS yang telah diterima berupa laba bruto (*gross profit margin*).

ii. Pengakuan Pendapatan dan Beban Provisi dan Komisi

Pendapatan provisi dan komisi yang berkaitan langsung dengan kegiatan perkreditan atau jangka waktu tertentu yang jumlahnya signifikan ditangguhkan dan diamortisasi sesuai dengan jangka waktunya dengan menggunakan suku bunga efektif.

Provisi dan komisi yang tidak berkaitan dengan kegiatan perkreditan atau pinjaman dan jangka waktu tertentu atau nilainya tidak material menurut Grup diakui sebagai pendapatan atau beban pada saat terjadinya transaksi.

jj. Program Pensiun dan Imbalan Pasca Kerja Lainnya

Bank memberikan program pensiun imbalan pasti untuk semua karyawan tetapnya. Grup juga menghitung imbalan pasca kerja imbalan pasti untuk karyawan sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003. Bank menghitung selisih antara imbalan yang diterima karyawan berdasarkan undang-undang yang berlaku dengan manfaat yang diterima dari program pensiun untuk pensiun normal.

Biaya penyediaan imbalan ditentukan dengan menggunakan metode projected unit credit dengan penilaian aktuarial yang dilakukan pada setiap akhir periode pelaporan tahunan. Pengukuran kembali, terdiri dari keuntungan dan kerugian aktuarial, perubahan dampak batas atas aset (jika ada) dan dari imbal hasil atas aset program (tidak termasuk bunga), yang tercermin langsung dalam laporan posisi keuangan konsolidasian yang dibebankan atau dikreditkan dalam penghasilan komprehensif lain periode terjadinya. Pengukuran kembali diakui dalam penghasilan komprehensif lain tercermin segera sebagai pos terpisah pada penghasilan komprehensif lain di ekuitas dan tidak akan direklas ke laba rugi. Biaya jasa lalu diakui dalam laba rugi pada periode amandemen program. Bunga neto dihitung dengan mengalikan tingkat diskonto pada awal periode imbalan pasti dengan liabilitas atau aset imbalan pasti neto. Biaya imbalan pasti dikategorikan sebagai berikut:

Third party share on the revenue sharing of temporary syirkah funds represents their share on the return of their fund managed by BPS based on Mudharabah Mutlaqah principles, which is recognized based on distributed income (*cash basis*).

Distribution of income is based on revenue sharing principle, which is calculated from BPS' gross profit margin.

ii. Recognition of Revenues and Expenses on Commissions and Fees

Commissions and fees income related to loan activities or specific terms and with significant amounts are treated as deferred transaction cost which directly attributable to the financial instruments and amortized over the periods of the related financial instruments using the effective interest rate method.

Commissions and fees, which are not related to loan activities and terms of the loan or whose amount is not material according to the Group are recognized as revenues or expenses at the time the transactions are made.

jj. Pension Plan and Other Post-employment Benefits

The Bank established defined benefit pension plan covering all its permanent employments. In addition, the Group also provide post-employment benefits as required under Labor Law No. 13/2003 (the "Labor Laws"). For normal pension scheme, the Bank calculates and recognizes the higher of the benefits under the Labor Law and those under such pension plan.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately as a separate item under other comprehensive income in equity and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Biaya jasa (termasuk biaya jasa kini, biaya jasa lalu serta keuntungan dan kerugian kurtailmen dan penyelesaian)
- Beban atau pendapatan bunga neto
- Pengukuran kembali

Grup menyajikan dua komponen pertama dari biaya imbalan pasti di laba rugi, Keuntungan dan kerugian kurtailmen dicatat sebagai biaya jasa lalu.

Liabilitas imbalan pensiun yang diakui pada laporan posisi keuangan konsolidasian merupakan defisit atau surplus aktual dalam program imbalan pasti Grup. Surplus yang dihasilkan dari perhitungan ini terbatas pada nilai kini manfaat ekonomik yang tersedia dalam bentuk pengembalian dana program dan pengurangan iuran masa depan ke program.

Liabilitas untuk pesangon diakui pada lebih awal ketika entitas tidak dapat lagi menarik tawaran imbalan tersebut dan ketika entitas mengakui biaya restrukturisasi terkait.

kk. Pajak Penghasilan

Pajak saat terutang berdasarkan laba kena pajak untuk suatu tahun. Laba kena pajak berbeda dari laba sebelum pajak seperti yang dilaporkan dalam laporan laba rugi dan penghasilan komprehensif lain karena pos pendapatan atau beban yang dikenakan pajak atau dikurangkan pada tahun berbeda dan pos-pos yang tidak pernah dikenakan pajak atau tidak dapat dikurangkan.

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam periode yang bersangkutan yang dihitung berdasarkan tarif pajak yang berlaku.

Pajak tangguhan diakui atas perbedaan temporer antara jumlah tercatat aset dan liabilitas dalam laporan keuangan konsolidasian dengan dasar pengenaan pajak yang digunakan dalam perhitungan laba kena pajak. Liabilitas pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer kena pajak. Aset pajak tangguhan umumnya diakui untuk seluruh perbedaan temporer yang dapat dikurangkan sepanjang kemungkinan besar bahwa laba kena pajak akan tersedia sehingga perbedaan temporer dapat dimanfaatkan. Aset dan liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal (bukan kombinasi bisnis) dari aset dan liabilitas suatu transaksi yang tidak mempengaruhi laba kena pajak atau laba akuntansi. Selain itu, liabilitas pajak tangguhan tidak diakui jika perbedaan temporer timbul dari pengakuan awal goodwill.

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
- Net interest expense or income.
- Remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statements of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

kk. Income Tax

The tax currently payable is based on taxable profit to the year. Taxable profit differs from profit before tax as reported in the consolidated statements of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary differences arises from the initial recognition of goodwill.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diekspektasikan berlaku dalam periode ketika liabilitas diselesaikan atau aset dipulihkan dengan tarif pajak (dan peraturan pajak) yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan.

Pengukuran aset dan liabilitas pajak tangguhan mencerminkan konsekuensi pajak yang sesuai dengan cara Grup ekspektasikan, pada akhir periode pelaporan, untuk memulihkan atau menyelesaikan jumlah tercatat aset dan liabilitasnya.

Untuk tujuan pengukuran liabilitas pajak tangguhan dan aset pajak tangguhan untuk properti investasi yang diukur dengan menggunakan model nilai wajar, nilai tercatat properti tersebut dianggap dipulihkan seluruhnya melalui penjualan, kecuali praduga tersebut dibantah. Praduga tersebut dibantah ketika properti investasi dapat disusutkan dan dimiliki dalam model bisnis yang bertujuan untuk mengonsumsi secara substansial seluruh manfaat ekonomi atas investasi properti dari waktu ke waktu, bukan melalui penjualan. Direksi Perusahaan mereviu portofolio properti investasi Grup dan menyimpulkan bahwa tidak ada properti investasi Grup yang dimiliki dalam model bisnis yang bertujuan untuk mengonsumsi secara substansial seluruh manfaat ekonomi atas investasi properti dari waktu ke waktu, bukan melalui penjualan. Oleh karena itu, direksi telah menentukan bahwa praduga penjualan yang ditetapkan dalam amendemen PSAK 46 tidak dibantah. Akibatnya, Grup tidak mengakui pajak tangguhan atas perubahan nilai wajar properti investasi karena Grup tidak dikenakan pajak penghasilan atas perubahan nilai wajar properti investasi.

Jumlah tercatat aset pajak tangguhan ditelaah ulang pada akhir periode pelaporan dan dikurangi jumlah tercatatnya jika kemungkinan besar laba kena pajak tidak lagi tersedia dalam jumlah yang memadai untuk mengkompensasikan sebagian atau seluruh aset pajak tangguhan tersebut.

Pajak kini dan pajak tangguhan diakui sebagai beban atau penghasilan dalam laba rugi, kecuali sepanjang pajak penghasilan yang berasal dari transaksi atau kejadian yang diakui, diluar laba rugi (baik dalam penghasilan komprehensif lain maupun secara langsung di ekuitas), dalam hal tersebut pajak juga diakui di luar laba rugi atau yang timbul dari akuntansi awal kombinasi bisnis. Dalam kombinasi bisnis, pengaruh pajak termasuk dalam akuntansi kombinasi bisnis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted, or substantively enacted, by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors of the Company reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the sale presumption set out in the amendments to PSAK 46 is not rebutted. As a result, the Group has not recognized any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside of profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside of profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

II. Laba per Saham

Lab a per saham dasar dihitung dengan membagi laba bersih yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada tahun yang bersangkutan.

Lab a per saham dilusian dihitung dengan membagi laba bersih yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

mm. Segmen Operasi

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Grup yang secara reguler direview oleh "pengambil keputusan operasional" dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Segmen operasi adalah suatu komponen dari entitas:

- yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- yang hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- dimana tersedia informasi keuangan yang dapat dipisahkan.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja mereka terfokus pada kategori dari setiap produk.

4. PERTIMBANGAN KRITIS AKUNTANSI DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN

Dalam penerapan kebijakan akuntansi Grup, yang dijelaskan dalam Catatan 3, manajemen diwajibkan untuk membuat pertimbangan, estimasi dan asumsi tentang jumlah tercatat aset dan liabilitas yang tidak tersedia dari sumber lain. Estimasi dan asumsi yang terkait didasarkan pada pengalaman historis dan faktor-faktor lain yang dianggap relevan. Hasil aktualnya mungkin berbeda dari estimasi tersebut.

II. Earnings per Share

Basic earnings per share is computed by dividing net income attributable to the owners of the entity by the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing net income attributable to the owners of the entity by the weighted average number of shares outstanding as adjusted for the effects of all potentially dilutive ordinary shares.

mm. Operating Segment

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performances.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incurred expenses (including revenues and expenses relating to the transactions with other components of the same entity);
- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decision about resources to be allocated to the segments and assess its performance; and
- for which discrete financial information is available.

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance is more specifically focused on the category of each product.

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group accounting policies, which are described in Note 3, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimasi dan asumsi yang mendasari ditelaah secara berkelanjutan. Revisi estimasi akuntansi diakui dalam periode yang estimasi tersebut direvisi jika revisi hanya mempengaruhi periode tersebut, atau pada periode revisi dan periode masa depan jika revisi mempengaruhi periode saat ini dan masa depan.

Pertimbangan Kritis dalam Penerapan Kebijakan Akuntansi

Di bawah ini adalah pertimbangan kritis, selain dari estimasi yang telah diatur, dimana manajemen telah membuat suatu proses penerapan kebijakan akuntansi Grup dan memiliki pengaruh paling signifikan terhadap jumlah yang diakui dalam laporan keuangan konsolidasian.

Aset keuangan yang dimiliki hingga jatuh tempo

Manajemen telah menelaah aset keuangan Grup yang dimiliki hingga jatuh tempo karena persyaratan pemeliharaan modal dan likuiditas dan telah dikonfirmasi intensi positif Grup dan kemampuan untuk memiliki aset tersebut hingga jatuh tempo. Rincian dan jumlah tercatat aset keuangan yang dimiliki hingga jatuh tempo dijelaskan dalam Catatan 9.

Pengendalian atas VMF

Catatan 1b menjelaskan bahwa VMF adalah entitas anak dari Grup walaupun Grup memiliki kepemilikan hanya 42,87% dan hanya 42,87% hak suara di VMF. VMF tercatat di Bursa Efek Indonesia. Grup memiliki 42,87% kepemilikan sejak 1994 dan sisa kepemilikan 57,13% lainnya dimiliki oleh berbagai pemegang saham yang tidak terkait dengan Grup. Manajemen Bank melakukan penilaian apakah Grup memiliki pengendalian atas VMF berdasarkan kemampuan praktikal Grup untuk mengarahkan kegiatan yang relevan dari VMF secara sepihak. Dalam membuat pertimbangannya, manajemen mempertimbangkan ukuran absolut kepemilikan Grup pada VMF dan ukuran relatif dan penyebaran kepemilikan saham yang dimiliki oleh pemegang saham lainnya. Setelah penilaian, manajemen menyimpulkan bahwa Grup memiliki hak suara yang cukup dominan untuk mengarahkan kegiatan yang relevan dari VMF sehingga Grup memiliki pengendalian atas VMF.

Sumber Estimasi Ketidakpastian

Asumsi utama mengenai masa depan dan sumber estimasi ketidakpastian utama lainnya pada akhir periode pelaporan, yang memiliki risiko signifikan yang mengakibatkan penyesuaian material terhadap jumlah tercatat aset dan liabilitas dalam periode pelaporan berikutnya dijelaskan dibawah ini:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgement in Applying Accounting Policies

Below are the critical judgments, apart from those involving estimations, that the managements have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Held-to-maturity financial assets

The management have reviewed the Group's held-to-maturity financial assets in the light of its capital maintenance and liquidity requirements and have confirmed the Group's positive intention and ability to hold those assets to maturity. The details and its carrying amounts of the held-to-maturity financial assets are described in Note 9.

Control over VMF

Note 1b describes that VMF is a subsidiary of the Group even though the Group has only 42.87% ownership interest and has only 42.87% of the voting rights in VMF. VMF is listed in the Indonesia Stock Exchange. The Group has held its 42.87% ownership since 1994 and the remaining 57.13% of the ownership interest are held by several shareholders that are unrelated to the Group. The management of the Bank assessed whether or not the Group has control over VMF based on whether the Group has the practical ability to direct the relevant activities of VMF unilaterally. In making their judgement, the management considering the Group's absolute size holding in VMF and the relative size of and dispersion of the shareholdings owned by the other shareholders. After assessment, the management concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of VMF and therefore the Group has control over VMF.

Key Sources of Estimation Uncertainty

The key assumptions concerning future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

Rugi penurunan nilai aset keuangan

Grup menilai penurunan nilai aset keuangan pada setiap tanggal pelaporan. Dalam menentukan apakah rugi penurunan nilai harus dicatat dalam laba rugi, manajemen membuat penilaian, apakah terdapat bukti obyektif bahwa kerugian telah terjadi. Suatu aset keuangan dinyatakan mengalami penurunan nilai bila ada bukti obyektif terjadinya peristiwa yang berdampak pada estimasi arus kas atas aset keuangan. Bukti tersebut meliputi data yang dapat diobservasi yang menunjukkan bahwa telah terjadi peristiwa yang merugikan dalam status pembayaran debitur atau kondisi ekonomi nasional atau lokal yang berkorelasi dengan kelalaian membayar piutang.

Cadangan kerugian penurunan nilai akan dibentuk untuk mengakui kerugian penurunan nilai yang terjadi dalam portofolio aset keuangan. Manajemen menggunakan perkiraan berdasarkan pengalaman kerugian historis untuk aset dengan karakteristik risiko kredit dan bukti obyektif adanya penurunan nilai yang serupa dengan yang ada dalam portofolio pada saat penjadwalan arus kas masa depan.

Manajemen juga membuat penilaian atas metodologi dan asumsi untuk memperkirakan jumlah dan waktu arus kas masa depan yang direview secara berkala untuk mengurangi perbedaan antara estimasi kerugian dan kerugian aktualnya.

Grup melakukan penilaian terhadap penurunan nilai dalam dua cara, yaitu:

- a. Individual, dilakukan untuk jumlah aset keuangan yang melebihi ambang batas (*threshold*) tertentu dan aset keuangan yang memiliki bukti obyektif penurunan nilai yang telah teridentifikasi secara terpisah pada tanggal laporan posisi keuangan konsolidasian. Kerugian penurunan nilai adalah selisih antara nilai tercatat dan nilai kini dari estimasi terbaik atas arus kas masa depan dan realisasi agunan pada tingkat suku bunga efektif awal dari aset keuangan tersebut. Estimasi ini dilakukan dengan mempertimbangkan kapasitas utang dan fleksibilitas keuangan debitur, kualitas pendapatan debitur, jumlah dan sumber arus kas, industri di mana debitur beroperasi dan nilai realisasi agunan. Estimasi jumlah dan waktu pemulihan masa depan akan membutuhkan banyak pertimbangan. Jumlah penerimaan tergantung pada kinerja debitur pada masa mendatang dan nilai agunan, keduanya akan dipengaruhi oleh kondisi ekonomi di masa depan, di samping itu agunan mungkin tidak mudah dijual. Nilai aktual arus kas masa depan dan tanggal penerimaan mungkin berbeda dari estimasi tersebut dan akibatnya kerugian aktual yang terjadi mungkin berbeda dengan yang diakui dalam laporan keuangan konsolidasian.

Impairment loss on financial assets

The Group assesses its financial assets at each reporting date. In determining whether the impairment loss should be recorded in profit or loss, management makes judgement as to whether there is an objective evidence that loss event has occurred. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected. The evidence includes observable data which indicates that an adverse event has occurred in the payment status of borrowers or in the national or local economic conditions that correlate with the omission of payment of receivables.

Provision for loss on impairment will be set up to recognize the impairment loss that occurs in a portfolio of financial assets. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling the future cash flows.

Management also makes judgement as to the methodology and assumptions for estimating the amount and timing of future cash flows which are reviewed regularly to reduce any difference between loss estimate and actual loss.

The Group performs assessment of the impairment amounts in two ways, namely:

- a. Individually, made to the amount of financial assets that exceed certain threshold and to certain financial assets that have objective evidence that impairment has been identified separately on the date of consolidated statement of financial position. Impairment loss is the difference between the carrying amount and the present value of the best estimated future cash flows and realization of collateral at the initial effective interest rates of financial assets. The estimates are made by considering the debt capacity and financial flexibility of the debtor, debtor's earnings quality, quantity and source of cash flows, industry in which the debtor operates and realizable value of collateral. Estimating the amount and timing of future recovery will require a lot of considerations. The amount of revenue depends on the performance of the debtor in the future and the value of collateral, both of which will be affected by future economic conditions, in addition to the fact that the collateral may not be easily sold. The actual value and date of receipt of future cash flows may differ from the estimates and as a result, actual loss which occurs may be different from the amount recognized in the consolidated financial statements.

- b. Kolektif, dilakukan untuk jumlah aset keuangan yang tidak melebihi ambang batas (*threshold*) tertentu, tidak memiliki bukti obyektif penurunan nilai dan aset keuangan yang memiliki bukti obyektif penurunan nilai, namun belum diidentifikasi secara terpisah pada tanggal laporan posisi keuangan konsolidasian. Pembentukan kerugian penurunan nilai dilakukan secara kolektif dengan antara lain memperhitungkan jumlah dan lamanya tunggakan, agunan dan pengalaman kerugian masa lalu. Faktor paling penting dalam pembentukan cadangan adalah *probability of default* dan *loss given default*. Kualitas aset keuangan pada masa mendatang dipengaruhi oleh ketidakpastian yang dapat menyebabkan kerugian aktual aset keuangan dapat berbeda secara material dari cadangan kerugian penurunan nilai yang telah dibentuk. Ketidakpastian ini termasuk lingkungan ekonomi, suku bunga dan pengaruhnya terhadap pembelanjaan debitur, tingkat pengangguran dan perilaku pembayaran.

Manfaat Karyawan

Penentuan liabilitas imbalan kerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris dalam menghitung jumlah liabilitas tersebut. Asumsi tersebut termasuk antara lain tingkat diskonto dan tingkat kenaikan gaji. Realisasi yang berbeda dari asumsi Grup diakumulasi dan diamortisasi selama periode mendatang dan akibatnya akan berpengaruh terhadap jumlah biaya serta liabilitas yang diakui di masa mendatang. Walaupun asumsi Grup dianggap tepat dan wajar, namun perubahan signifikan pada kenyataannya atau perubahan signifikan dalam asumsi yang digunakan dapat berpengaruh secara signifikan terhadap liabilitas imbalan pasca kerja Grup.

Penentuan Nilai Wajar dan Taksiran Masa Manfaat Ekonomis Aset Tetap

Tanah dan bangunan milik Grup diukur berdasarkan nilai wajarnya. Grup menggunakan jasa penilai independen yang terdaftar di OJK untuk mengestimasi nilai tanah dan bangunannya berdasarkan pendekatan nilai pasar, pendekatan pendapatan dan pendekatan biaya. Informasi mengenai penilai independen dan cara penentuan nilai wajar dijelaskan dalam Catatan 17 dan 53.

Masa manfaat setiap aset tetap Grup ditentukan berdasarkan kegunaan yang diharapkan dari aset tersebut. Estimasi ini ditentukan berdasarkan evaluasi teknis internal dan pengalaman atas aset sejenis. Masa manfaat setiap aset direview secara periodik dan disesuaikan apabila prakiraan berbeda dengan estimasi sebelumnya karena keausan, keusangan teknis dan komersial, hukum atau keterbatasan lainnya atas pemakaian aset. Namun terdapat kemungkinan bahwa hasil operasi dimasa mendatang dapat dipengaruhi secara signifikan oleh perubahan atas jumlah serta periode pencatatan biaya yang diakibatkan karena perubahan faktor yang disebutkan di atas.

- b. Collectively, made to the amount of financial assets that do not exceed certain threshold and do not have objective evidence of impairment when assessed individually, and to the financial assets that have objective evidence of impairment but has not been identified separately on the date of consolidated statement of financial position. Establishment of collective impairment loss is made by, among others, taking into account the number and duration of arrears, collateral and past loss experience. The most important factors in establishing reserves are the probability of default and the loss given default. The quality of financial assets in the future is affected by uncertainties that could cause actual loss on financial assets, which may differ materially from the impairment loss reserves that have been established. These uncertainties include the economic environment, interest rates and the effect on spending of the debtor, unemployment rate and payment behavior.

Employee benefits

Determination of liability for employee benefits depends on the selection of certain assumptions used by actuaries in calculating the amount of such liability. These assumptions include, among others, the discount rate and the rate of increase in salaries. Different realization of the Group's assumptions is accumulated and amortized over future periods and consequently will affect the amount of costs and liabilities recognized in the future periods. Although the assumptions used by the Group are assessed to be appropriate and fair, significant changes in actual events or significant changes in the assumptions used can significantly affect the Group's post-employment benefits liability.

Fair Value Measurement and Estimated Useful Lives of Premises and Equipment

Land and building owned by the Group are measured based on its fair value. The Group use independent appraiser registered in OJK to estimate the value of land and building based on market value approach, income approach and cost approach. Information regarding independent appraiser and valuation method to determine its fair value as described in Notes 17 and 53.

The useful life of each item of the Group's premises and equipment are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

Perubahan masa manfaat aset tetap dapat mempengaruhi jumlah biaya penyusutan yang diakui dan penurunan nilai tercatat aset tersebut.

A change in the estimated useful life of any item of premises and equipment would affect the recorded depreciation expense and decrease in the carrying values of these assets.

Nilai tercatat aset tetap diungkapkan dalam Catatan 17.

The carrying amounts of premises and equipment are disclosed in Note 17.

5. KAS

	2015
	Rp Juta/ Rp Million
Rupiah	1.279.978
Dollar Amerika Serikat	83.496
Dollar Singapura	9.027
Jumlah	1.372.501

Saldo kas termasuk uang pada mesin ATM (*Automated Teller Machines*) sejumlah Rp 164.816 juta pada tanggal 31 Desember 2015 dan Rp 162.657 juta pada tanggal 31 Desember 2014.

5. CASH

	2014	
	Rp Juta/ Rp Million	
Rupiah	1.395.160	Rupiah
Dollar Amerika Serikat	110.905	United States Dollar
Dollar Singapura	15.085	Singapore Dollar
Jumlah	1.521.150	Total

Cash includes cash in ATMs (*Automated Teller Machines*) amounting to Rp 164,816 million as of December 31, 2015 and Rp 162,657 million as of December 31, 2014.

6. GIRO PADA BANK INDONESIA

	2015	
	Rp Juta/ Rp Million	% GWM Primer/ % Primary GWM
Rupiah	8.525.588	7,52
Dollar Amerika Serikat	2.274.621	11,59
Jumlah	10.800.209	

Sesuai dengan Peraturan Bank Indonesia (PBI) No. 17/21/PBI/2015 tanggal 26 November 2015 yang berlaku efektif sejak 1 Desember 2015, tentang Perubahan kedua atas Peraturan Bank Indonesia Nomor 15/15/PBI/2013 tentang Giro Wajib Minimum Bank Umum bagi Bank Umum konvensional dalam Rupiah dan Valuta Asing, setiap bank di Indonesia diwajibkan mempunyai saldo giro minimum di Bank Indonesia untuk cadangan likuiditas. Giro Wajib Minimum (GWM) dalam Rupiah terdiri dari GWM Primer ditetapkan sebesar 7,5% dan GWM Sekunder ditetapkan sebesar 4%, serta GWM *Loan to Deposit Ratio* (LDR) sebesar perhitungan antara parameter disinsentif bawah atau parameter disinsentif atas dengan selisih antara LDR bank dan LDR target dengan memperhatikan selisih antara Kewajiban Penyediaan Modal Minimum (KPMM) bank dan KPMM Insentif. GWM dalam Dollar Amerika Serikat ditetapkan sebesar 8%.

6. DEMAND DEPOSITS WITH BANK INDONESIA

	2014	
	Rp Juta/ Rp Million	% GWM Primer/ % Primary GWM
Rupiah	9.450.723	8,05
Dollar Amerika Serikat	1.435.464	8,58
Jumlah	10.886.187	Total

In accordance with Bank Indonesia Regulation (PBI) No. 17/21/PBI/2015 dated November 26, 2015 which is effective starting December 1, 2015, regarding the second amendment to Bank Indonesia Regulation Number 15/15/PBI/2013 about Minimum Statutory Reserves (GWM) with Commercial Banks in Rupiah and foreign currencies, each Bank in Indonesia is required to have a minimum demand deposit balance in Bank Indonesia as liquidity reserve. The GWM in Rupiah consists of Primary GWM which is set at 7.5% and the Secondary GWM which is set at 4%, and GWM *Loan to Deposit Ratio* (LDR GWM) which is determined based on parameters under disincentive and over disincentive for the difference between the bank's LDR and target LDR by taking into account the difference between the bank's Capital Adequacy Ratio (CAR) and CAR incentive. GWM in the United States Dollar is set at 8%.

Sesuai dengan Peraturan Bank Indonesia (PBI) No. 15/15/PBI/2013 tanggal 24 Desember 2013 yang berlaku efektif sejak 31 Desember 2013, tentang Giro Wajib Minimum Bank Umum pada Bank Indonesia dalam Rupiah dan Valuta Asing, setiap bank di Indonesia diwajibkan mempunyai saldo giro minimum di Bank Indonesia untuk cadangan likuiditas. Giro Wajib Minimum (GWM) dalam Rupiah terdiri dari GWM Primer ditetapkan sebesar 8% dan GWM Sekunder ditetapkan sebesar 4%, serta GWM *Loan to Deposit Ratio* (LDR) sebesar perhitungan antara parameter disinsentif bawah atau parameter disinsentif atas dengan selisih antara LDR bank dan LDR target dengan memperhatikan selisih antara Kewajiban Penyediaan Modal Minimum (KPMM) bank dan KPMM Insentif. GWM dalam Dollar Amerika Serikat ditetapkan sebesar 8%.

Pada tanggal 31 Desember 2015 dan 2014, giro wajib minimum (GWM) sekunder Bank yang terdiri dari Sertifikat Bank Indonesia (SBI) dan obligasi Pemerintah Indonesia masing-masing sebesar 10,64% dan 8,55%.

Pada tanggal 31 Desember 2015 dan 2014, Bank telah memenuhi giro wajib minimum yang harus disediakan sesuai dengan ketentuan Bank Indonesia.

In accordance with Bank Indonesia Regulation (PBI) No. 15/15/PBI/2013 dated December 24, 2013 which is effective starting December 31, 2013, regarding Minimum Statutory Reserves (GWM) with Bank Indonesia in Rupiah and Foreign Currencies, each bank in Indonesia is required to maintain minimum demand deposit balance with Bank Indonesia, as liquidity reserve. The GWM in Rupiah consists of Primary GWM which is set at 8% and the Secondary GWM which is set at 4%, and GWM *Loan to Deposit Ratio* (LDR GWM) which is determined based on parameters under disincentive and over disincentive for the difference between the bank's LDR and target LDR by taking into account the difference between the bank's Capital Adequacy Ratio (CAR) and CAR incentive. GWM in the United States Dollar is set at 8%.

As of December 31, 2015 and 2014, the Bank's secondary statutory reserve which consists of Bank Indonesia Certificate and Indonesian Government bonds were 10.64% and 8.55%, respectively.

As of December 31, 2015 and 2014, the Bank has complied with the required minimum deposit balances under the Bank Indonesia regulation.

7. GIRO PADA BANK LAIN

Rincian giro pada bank lain berdasarkan mata uang adalah sebagai berikut:

	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Pihak berelasi		
Bank		
Dollar Australia	33.639	29.346
Dollar Selandia Baru	15.649	2.564
Jumlah	49.288	31.910
Pihak ketiga		
Bank		
Rupiah	127.883	54.313
Euro	523.465	53.832
Dollar Amerika Serikat	147.719	137.005
Dollar Singapura	88.341	65.280
Poundsterling Inggris	52.727	17.994
Yen Jepang	43.088	22.776
Franc Swiss	7.525	54.803
Lainnya (masing-masing di bawah 5%)	57.983	24.550
Sub jumlah	1.048.731	430.553
Entitas anak		
Rupiah	13.147	50.570
Dollar Amerika Serikat	10.690	2.637
Sub jumlah	23.837	53.207
Jumlah	1.072.568	483.760
Jumlah Giro pada Bank Lain	1.121.856	515.670

7. DEMAND DEPOSITS WITH OTHER BANKS

Demand deposits with other banks by type of currencies are as follows:

	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Related parties		
The Bank		
Australian Dollar	33.639	29.346
New Zealand Dollar	15.649	2.564
Total	49.288	31.910
Third parties		
The Bank		
Rupiah	127.883	54.313
Euro	523.465	53.832
United States Dollar	147.719	137.005
Singapore Dollar	88.341	65.280
Great Britain Poundsterling	52.727	17.994
Japanese Yen	43.088	22.776
Franc Swiss	7.525	54.803
Others (below 5% each)	57.983	24.550
Sub total	1.048.731	430.553
Subsidiaries		
Rupiah	13.147	50.570
United States Dollar	10.690	2.637
Sub total	23.837	53.207
Total	1.072.568	483.760
Total Demand Deposits with Other Banks	1.121.856	515.670

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Rincian giro pada bank lain berdasarkan pihak dimana Grup menempatkan dananya adalah sebagai berikut:

Demand deposits with other banks by counterparties are as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Bank			The Bank
Rupiah			Rupiah
Bank Internasional Indonesia	85.485	4.279	Bank Internasional Indonesia
Standard Chartered Bank	20.028	30.028	Standard Chartered Bank
BPD Riau	11.855	14.109	BPD Riau
Bank Mandiri	4.067	3.060	Bank Mandiri
Lainnya (masing-masing di bawah 5%)	6.448	2.837	Others (below 5% each)
Sub jumlah	127.883	54.313	Sub total
Valuta Asing			Foreign Currencies
Deutsche Bank AG	373.553	16.516	Deutsche Bank AG
United Overseas Bank Ltd., Singapura	83.427	54.532	United Overseas Bank Ltd., Singapore
Wells Fargo, London	62.077	13.848	Wells Fargo, London
Standard Chartered, London	52.727	17.994	Standard Chartered, London
J.P Morgan Chase, New York	47.808	69.974	J.P Morgan Chase, New York
Mizuho Corp., Tokyo	43.088	22.776	Mizuho Corp., Tokyo
Australia and New Zealand Bank, Melbourne	33.639	29.346	Australia and New Zealand Bank, Melbourne
Credit Suisse, Zurich	7.525	54.803	Credit Suisse, Zurich
Lainnya (masing-masing di bawah 5%)	266.292	128.361	Others (below 5% each)
Sub jumlah	970.136	408.150	Sub total
Jumlah Giro pada Bank Lain - Bank	1.098.019	462.463	Total Demand Deposit with Other Banks - Bank
Entitas Anak			Subsidiaries
Rupiah			Rupiah
Bank Central Asia	6.781	23.765	Bank Central Asia
Bank Mandiri	2.588	1.006	Bank Mandiri
Bank ICBC	911	12	Bank ICBC
Bank Rakyat Indonesia	888	886	Bank Rakyat Indonesia
Bank Victoria Internasional	541	9.897	Bank Victoria Internasional
Bank Capital	189	13.070	Bank Capital
Lainnya (masing-masing di bawah 5%)	1.249	1.934	Others (below 5% each)
Sub jumlah	13.147	50.570	Sub total
Valuta asing			Foreign currencies
J Trust Bank	10.690	2.637	J Trust Bank
Jumlah Giro pada Bank Lain - Entitas Anak	23.837	53.207	Total Demand Deposit with Other Banks - Subsidiaries
Jumlah Giro pada Bank Lain	1.121.856	515.670	Total Demand Deposit with Other Banks

Tingkat suku bunga efektif rata-rata per tahun giro pada bank lain untuk mata uang Rupiah dan valuta asing masing-masing sebesar 0,46% dan 0,05% pada tanggal 31 Desember 2015 dan 1,28% dan 0,06% pada tanggal 31 Desember 2014.

The average annual effective interest rates of demand deposits with other banks in Rupiah and foreign currencies are 0.46% and 0.05% as of December 31, 2015 and 1.28% and 0.06% as of December 31, 2014, respectively.

Pada tanggal 31 Desember 2015 dan 2014, tidak terdapat giro pada bank lain yang dijadikan agunan oleh Grup.

On December 31, 2015 and 2014, there are no demand deposits from other banks that serve as collateral by the Group.

8. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

Penempatan pada Bank Indonesia dan bank lain berdasarkan jenis penempatan adalah sebagai berikut:

8. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

Placements with Bank Indonesia and other banks by types of placements are as follows:

2015				
		Tingkat bunga efektif rata-rata per tahun/		
		Average annual effective interest rate	Jumlah/ Total	
			Rp Juta/ Rp Million	
Rupiah				Rupiah
Pihak ketiga				Third parties
Bank				The Bank
<i>Call money</i>	4 - 94 hari/days	7,66%	2.914.502	Call money
Sertifikat deposito	1 - 2 tahun/years	9,66%	478.666	Certificate of deposit
Sub jumlah			3.393.168	Sub total
Entitas anak				Subsidiary
Fasilitas Simpanan Bank Indonesia Syariah	4 hari/days	5,50%	731.000	Bank Indonesia Sharia Deposit Facility
Jumlah			4.124.168	Total
Valuta Asing				Foreign Currencies
Pihak ketiga				Third parties
Bank				The Bank
<i>Call money</i>				Call money
Dollar Australia	28 - 63 hari/days	2,17%	1.225.173	Australian Dollar
Dollar Singapura	12 - 92 hari/days	1,11%	770.957	Singapore Dollar
Dollar Amerika Serikat	7 - 33 hari/days	0,57%	110.280	United States Dollar
Yen Jepang	60 - 63 hari/days	0,01%	103.068	Japanese Yen
Dollar Kanada	30 hari/days	0,33%	34.736	Canadian Dollar
Poundsterling Inggris	31 hari/days	0,47%	20.439	Great Britain Poundsterling
Dollar Selandia Baru	14 hari/days	2,57%	18.890	New Zealand Dollar
Deposito berjangka				Term deposit
Dollar Amerika Serikat	14 - 90 hari/days	0,41%	2.067.750	United States Dollar
Jumlah			4.351.293	Total
Jumlah Penempatan pada Bank Indonesia dan Bank Lain			8.475.461	Total Placements with Bank Indonesia and Other Banks

2014				
		Tingkat bunga efektif rata-rata per tahun/		
		Average annual	Jumlah/	
		effective interest rate	Total	
			Rp Juta/	
			Rp Million	
Rupiah				Rupiah
Pihak ketiga				Third parties
Bank				The Bank
	6 bulan - 2 tahun/	10,19%	547.084	Certificate of deposit
Sertifikat deposito	6 months - 2 years	8,00%	200.000	Bank deposits
Deposito berjangka	73 hari/days			
			747.084	
Sub jumlah				Sub total
Entitas anak				Subsidiary
Fasilitas Simpanan Bank Indonesia Syariah	2 hari/days	5,75%	986.900	Bank Indonesia Sharia Deposit Facility
Jumlah			1.733.984	Total

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		2014			
		Tingkat bunga efektif rata-rata per tahun/ Average annual effective interest rate		Jumlah/ Total Rp Juta/ Rp Million	
Jangka waktu/ Period					
Valuta Asing					Foreign Currencies
Pihak ketiga					Third parties
Bank					The Bank
Call money					Call money
Dollar Australia	31 - 64 hari/days	2,73%	1.217.792		Australian Dollar
Dollar Singapura	7 - 95 hari/days	0,40%	684.463		Singapore Dollar
Euro	50 - 91 hari/days	0,06%	436.547		Euro
Yen Jepang	61 - 64 hari/days	0,05%	207.120		Japanese Yen
Dollar Kanada	19 hari/days	0,83%	26.699		Canadian Dollar
Poundsterling Inggris	14 hari/days	0,40%	19.288		Great Britain Poundsterling
Dollar Selandia Baru	14 hari/days	3,73%	14.564		New Zealand Dollar
Jumlah			2.606.473		Total
Jumlah Penempatan pada Bank Indonesia dan Bank Lain			4.340.457		Total Placements with Bank Indonesia and Other Banks

Rincian penempatan pada Bank Indonesia dan bank lain berdasarkan pihak dimana Grup menempatkan dananya adalah sebagai berikut:

Placements with Bank Indonesia and other banks by counterparties are as follows:

		2015	2014		
		Rp Juta/ Rp Million	Rp Juta/ Rp Million		
Rupiah				Rupiah	
Pihak ketiga				Third parties	
Bank				The Bank	
Call Money				Call Money	
Bank Indonesia	1.084.502	-		Bank Indonesia	
Bank Victoria International	800.000	-		Bank Victoria International	
Bank Bukopin	500.000	-		Bank Bukopin	
JP Morgan	300.000	-		JP Morgan	
BPD Sumatera Selatan	130.000	-		BPD Sumatera Selatan	
Bank ICBC	100.000	-		Bank ICBC	
Sub jumlah	2.914.502	-		Sub total	
Sertifikat deposito				Certificate of deposits	
Bank Tabungan Negara	286.836	-		Bank Tabungan Negara	
Bank DBS	191.830	98.400		Bank DBS	
Bank Commonwealth	-	448.684		Bank Commonwealth	
Sub jumlah	478.666	547.084		Sub total	
Deposito Berjangka				Time deposits	
Bank Muamalat	-	200.000		Bank Muamalat	
Jumlah	3.393.168	747.084		Total	
Entitas anak				Subsidiary	
Fasilitas Simpanan Bank Indonesia Syariah	731.000	986.900		Bank Indonesia Sharia Deposit Facility	
Jumlah Penempatan pada Bank Indonesia dan Bank Lain - Rupiah	4.124.168	1.733.984		Total Placements with Bank Indonesia and Other Banks - Rupiah	

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	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Valuta Asing			Foreign Currency
Bank			The Bank
Call Money			Call Money
Dollar Australia			Australian Dollar
CIC Bank, Singapura	761.322	669.786	CIC Bank, Singapore
First Gulf Bank, Singapura	282.344	50.741	First Gulf Bank, Singapore
Bank of Tokyo Mitsubishi, Singapura	100.837	-	Bank of Tokyo Mitsubishi, Singapore
BNP Paribas, Singapura	80.670	157.298	BNP Paribas, Singapore
Natixis Bank, Singapura	-	309.522	Natixis Bank, Singapore
Nova Scotia Bank, Hongkong	-	30.445	Nova Scotia Bank, Hongkong
Sub jumlah	1.225.173	1.217.792	Sub total
Dollar Singapura			Singapore Dollar
Bank Negara Indonesia, Jakarta	439.153	178.148	Bank Negara Indonesia, Jakarta
Bank of Tokyo Mitsubishi, Singapura	165.902	281.286	Bank of Tokyo Mitsubishi, Singapore
Bank Negara Indonesia, Singapura	165.902	-	Bank Negara Indonesia, Singapore
Naxitis Bank, Singapura	-	75.010	Naxitis Bank, Singapore
BNP Paribas, Singapura	-	65.633	BNP Paribas, Singapore
CIC Bank, Singapura	-	56.257	CIC Bank, Singapore
Bank Mega, Jakarta	-	28.129	Bank Mega, Jakarta
Sub jumlah	770.957	684.463	Sub total
Dollar Amerika Serikat			United States Dollar
Bank Mega, Jakarta	68.925	-	Bank Mega, Jakarta
BPD Riau, Pekanbaru	41.355	-	BPD Riau, Pekanbaru
Sub jumlah	110.280	-	Sub total
Yen Jepang			Japanese Yen
Bank of Tokyo Mitsubishi, Singapura	103.068	207.120	Bank of Tokyo Mitsubishi, Singapore
Dollar Kanada			Canadian Dollar
CIC Bank, Singapura	34.736	26.699	CIC Bank, Singapore
Poundsterling Inggris			Great Britain Poundsterling
CIC Bank, Singapura	20.439	19.288	CIC Bank, Singapore
Dollar Selandia Baru			New Zealand Dollar
CIC Bank, Singapura	18.890	14.564	CIC Bank, Singapore
Euro			Euro
First Gulf Bank, Singapura	-	376.334	First Gulf Bank, Singapore
BNP Paribas, Singapura	-	45.160	BNP Paribas, Singapore
Bank ICBC, Jakarta	-	15.053	Bank ICBC, Jakarta
Sub jumlah	-	436.547	Sub total
Jumlah	2.283.543	2.606.473	Total
Deposito berjangka			Term Deposit
Dollar Amerika Serikat			United States Dollar
Bank Indonesia	2.067.750	-	Bank Indonesia
Jumlah Penempatan pada Bank Indonesia dan Bank Lain - Valuta Asing	4.351.293	2.606.473	Total Placements with Bank Indonesia and other banks - Foreign currencies
Jumlah Penempatan pada Bank Indonesia dan Bank Lain	8.475.461	4.340.457	Total Placements with Bank Indonesia and Other Banks

Nilai tercatat biaya perolehan diamortisasi dari penempatan pada Bank Indonesia dan bank lain adalah sebagai berikut:

The carrying amount of placements with Bank Indonesia and other banks at amortized cost are as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Penempatan pada Bank Indonesia dan bank lain	8.475.461	4.340.457	Placements with Bank Indonesia and other banks
Pendapatan bunga yang masih akan diterima (Catatan 19)	14.119	2.932	Accrued interest receivables (Note 19)
Jumlah	8.489.580	4.343.389	Total

Pada tanggal 31 Desember 2015 dan 2014, tidak terdapat penempatan pada Bank Indonesia dan bank lain yang dijadikan agunan oleh Grup.

On December 31, 2015 and 2014, there are no demand deposits from Bank Indonesia and other banks that serve as collateral by the Group.

9. EFEK-EFEK

Rincian efek-efek berdasarkan mata uang adalah sebagai berikut:

	31 Desember/December 31,	
	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Pihak ketiga		
Bank		
Rupiah	16.006.376	21.734.698
Dollar Amerika Serikat	2.960.598	2.787.440
Yen Jepang	963	-
Entitas anak - Rupiah	333.430	151.574
Jumlah efek-efek	19.301.367	24.673.712
Cadangan kerugian penurunan nilai	(222.250)	(73.031)
Jumlah Efek-Efek - Bersih	19.079.117	24.600.681

Berdasarkan jenis dan tujuan investasi, efek-efek adalah sebagai berikut:

	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Pihak ketiga		
Dimiliki hingga jatuh tempo/Diukur pada biaya perolehan		
Bank		
Obligasi Pemerintah Indonesia	3.962.173	3.080.423
Surat Perbendaharaan Negara	3.082.621	2.000.517
Sukuk Negara	2.962.355	254.646
Sertifikat Deposito Bank Indonesia	1.292.963	6.830.495
Obligasi lainnya	1.142.913	1.566.138
Surat utang jangka menengah	724.923	324.885
Wesel tagih	48.116	17.791
Sukuk lainnya	25.000	-
Efek beragun aset	8.030	37.537
Sertifikat Bank Indonesia	-	6.992.389
Entitas anak		
Sukuk Negara	279.202	131.574
Obligasi lainnya	5.000	5.000
Sertifikat Bank Indonesia Syariah	-	15.000
Jumlah efek dimiliki hingga jatuh tempo/diukur pada biaya perolehan	13.533.296	21.256.395
Tersedia untuk dijual/Diukur pada nilai wajar melalui penghasilan komprehensif lain		
Bank		
Reksadana	2.684.151	1.215.388
Obligasi Pemerintah Indonesia	850.096	139.712
Sukuk Negara	766.867	-
Obligasi lainnya	456.423	571.437
Sukuk lainnya	8.851	-
Entitas anak		
Sukuk Negara	49.228	-
Jumlah efek tersedia untuk dijual/diukur pada nilai wajar melalui penghasilan komprehensif lain	4.815.616	1.926.537

9. SECURITIES

Securities classified according to currencies are as follows:

Third parties
The Bank
Rupiah
United States Dollar
Japanese Yen
Subsidiaries - Rupiah
Total securities
Allowance for impairment losses
Total Securities - Net

Securities classified according to type and purpose are as follows:

Third parties
Held-to-maturity/Measured at cost
The Bank
Indonesian Government bonds
Government Treasury Bills
Government Sukuk
Bank Indonesia Certificate of Deposits
Other bonds
Medium term notes
Export drafts
Other Sukuk
Assets backed securities
Bank Indonesia Certificates
Subsidiaries
Government Sukuk
Other bonds
Bank Indonesia Sharia Certificates
Total held-to-maturity securities/measured at cost
Available-for-sale/Measured at fair value through other comprehensive income
The Bank
Mutual funds
Indonesian Government bonds
Government Sukuk
Other bonds
Other Sukuk
Subsidiary
Government Sukuk
Total available-for-sale securities/measured at fair value through other comprehensive income

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	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Diperdagangkan/Diukur pada nilai wajar melalui laba rugi			Trading/Measured at fair value through profit or loss
Bank			The Bank
Obligasi Pemerintah Indonesia	450.682	871.546	Indonesian Government bonds
Obligasi lainnya	376.009	491.008	Other bonds
Sukuk Negara	125.764	128.226	Government Sukuk
Jumlah efek diperdagangkan/ diukur pada nilai wajar melalui laba rugi	952.455	1.490.780	Total trading securities/ measured at fair value through profit or loss
Jumlah efek-efek	19.301.367	24.673.712	Total securities
Cadangan kerugian penurunan nilai	(222.250)	(73.031)	Allowance for impairment losses
Jumlah Efek-Efek - Bersih	19.079.117	24.600.681	Total Securities - Net

Tingkat bunga rata-rata per tahun untuk efek-efek adalah sebagai berikut:

The average annual interest rates of the above securities are as follows:

	2015	2014	
Rupiah			Rupiah
Sertifikat Deposito Bank Indonesia	6,45%	6,58%	Bank Indonesia Certificate of Deposits
Obligasi	9,23%	9,14%	Bonds
Sukuk	3,61%	6,00%	Sukuk
Surat Perbendaharaan Negara	7,04%	6,64%	Government Treasury Bills
Surat utang jangka menengah	11,22%	10,76%	Medium term notes
Efek beragun aset	9,25%	9,25%	Asset backed securities
Wesel tagih	10,49%	11,19%	Export drafts
Sertifikat Bank Indonesia Syariah	-	7,15%	Bank Indonesia Sharia Certificates
Sertifikat Bank Indonesia	-	6,89%	Bank Indonesia Certificates
Dollar Amerika Serikat			United States Dollar
Obligasi	5,99%	5,11%	Bonds
Wesel tagih	5,97%	4,67%	Export drafts
Sukuk	3,62%	3,33%	Sukuk
Yen Jepang			Japanese Yen
Wesel tagih	3,00%	-	Export drafts

Jangka waktu efek-efek sejak tanggal pembelian hingga tanggal jatuh tempo adalah sebagai berikut:

The terms of the above securities from acquisition dates to maturity dates are as follows:

	2015	2014	
Rupiah			Rupiah
Sertifikat Deposito Bank Indonesia	6 bulan/months	3 - 6 bulan/months	Bank Indonesia Certificate of Deposits
Obligasi	1 - 27 tahun/years	1 - 27 tahun/years	Bonds
Sukuk	8 - 10 tahun/years	1 - 10 tahun/years	Sukuk
Surat Perbendaharaan Negara	6 - 12 bulan/months	3 - 12 bulan/months	Government Treasury Bills
Surat utang jangka menengah	1 - 3 tahun/years	1 - 3 tahun/years	Medium term note
Efek beragun aset	9 tahun/years	9 tahun/years	Assets backed securities
Wesel tagih	54 - 163 hari/days	63 - 161 hari/days	Export drafts
Sertifikat Bank Indonesia Syariah	-	9 bulan/months	Bank Indonesia Sharia Certificates
Sertifikat Bank Indonesia	-	5 - 9 bulan/months	Bank Indonesia Certificate
Dollar Amerika Serikat			United States Dollar
Obligasi	2 - 30 tahun/years	2 - 30 tahun/years	Bonds
Wesel tagih	13 - 29 hari/days	14 - 112 hari/days	Export drafts
Sukuk	8 - 10 tahun/years	9 - 10 tahun/years	Sukuk
Yen Jepang			Japanese Yen
Wesel tagih	14 hari/days	-	Export drafts

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Efek yang dimiliki hingga jatuh tempo memiliki suku bunga tetap maupun mengambang, sehingga Grup terpapar risiko suku bunga atas nilai wajar (*fair value interest rate risk*) dan risiko suku bunga atas arus kas (*cash flow interest rate risk*). Rata-rata suku bunga efektif untuk efek-efek yang dimiliki hingga jatuh tempo untuk mata uang Rupiah dan valuta asing ini masing-masing sebesar 6,32% dan 6,79% per tahun untuk tahun 2015 dan 7,34% dan 5,30% per tahun untuk tahun 2014.

Rincian efek-efek berdasarkan penerbit dan peringkat obligasi berdasarkan beberapa perusahaan pemeringkat pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

Held-to-maturity securities are arranged at both fixed and floating interest rates, thus exposing the Group to fair value interest rate risk and cash flow interest rate risk. The average effective interest rate in these held-to-maturity securities in Rupiah and foreign currencies in 2015 are 6.32% and 6.79% per annum, respectively and in 2014 are 7.34% and 5.30% per annum, respectively.

Securities classified according to issuers and rating of bonds from various rating companies as of December 31, 2015 and 2014 are as follows:

	2015		2014		
	Rp Juta/ Rp Million	Peringkat/ Rating	Rp Juta/ Rp Million	Peringkat/ Rating	
Rupiah					Rupiah
Sertifikat Bank Indonesia	-		6.992.389		Bank Indonesia Certificate
Sertifikat Deposito Bank Indonesia	1.292.963		6.830.495		Bank Indonesia Certificate of Deposits
Sertifikat Bank Indonesia Syariah	-		15.000		Bank Indonesia Sharia Certificate
Obligasi					Bonds
Pemerintah Republik Indonesia	7.572.711	BB+	2.909.309	BB+	Government of Republic of Indonesia
Badan Usaha Milik Negara					State-owned enterprises
PT Jasa Marga	222.941	idAA	222.316	idAA	PT Jasa Marga
BPD Sumatera Barat	75.000	idAA	75.000	idA	BPD Sumatera Barat
PT Indosat	57.856	idAAA	24.009	idAAA	PT Indosat
Lembaga Pembiayaan Ekspor Indonesia	40.000	idAAA	40.000	idAAA	Lembaga Pembiayaan Ekspor Indonesia
Lainnya (masing-masing di bawah 5%)	4.577		129.164		Others (below 5% each)
Perusahaan Lainnya					Other Companies
PT Bank CIMB Niaga	200.000	idAAA	219.737	idAAA	PT Bank CIMB Niaga
PT Wahana Ottomitra Multiartha	86.974	AA (idn)	50.000	AA (idn)	PT Wahana Ottomitra Multiartha
PT Bank Permata	65.000	idAAA	100.000	idAAA	PT Bank Permata
PT Indomobil	60.000	idA	60.000	idA	PT Indomobil
PT Tiga Pilar Sejahtera Food	41.459	idA-	43.274	idA-	PT Tiga Pilar Sejahtera Food
PT Aneka Gas Industri	40.593	A-(idn)	40.593	A-(idn)	PT Aneka Gas Industri
PT Adira Dinamika Multi Finance	14.748	idAAA	194.402	idAAA	PT Adira Dinamika Multi Finance
PT Bank Tabungan Pensiunan Nasional	-		170.000	AA(idn)	PT Bank Tabungan Pensiunan Nasional
PT Bank Danamon Indonesia	-		75.000	idAAA	PT Bank Danamon Indonesia
PT Summarecon	-		56.288	idA+	PT Summarecon
Lainnya (masing-masing di bawah 5%)	53.162		52.965		Others (below 5% each)
Surat Perbendaharaan Negara	3.082.621		2.000.517		Government Treasury Bills
Surat utang jangka menengah					Medium term notes
Badan Usaha Milik Negara					State owned enterprises
PT Pembangunan Perumahan (Persero)	225.000	idBBB+	-		PT Pembangunan Perumahan (Persero)
PT Len Industri (Persero)	150.000	idBBB	-		PT Len Industri (Persero)
PT Perkebunan Nusantara X	100.000	idBBB+	75.000	idA	PT Perkebunan Nusantara X
Perusahaan Lainnya					Other Companies
PT Bank Resona Perdanania	149.923	idAA-	149.885	idAA-	PT Bank Resona Perdanania
PT Bank ICBC	100.000	idAAA	100.000	idAAA	PT Bank ICBC
Reksadana					Mutual funds
Perusahaan lainnya					Other companies
RDT Bahana Protected Fund H 86	1.019.620		-		RDT Bahana Protected Fund H 86
RDT Bahana Primafera Protected Fund 89	561.423		-		RDT Bahana Primafera Protected Fund 89
RDT Sucorinvest Proteksi 15	323.116		-		RDT Sucorinvest Proteksi 15
RDT Bahana Primafera Protected Fund 93	310.200		-		RDT Bahana Primafera Protected Fund 93
Bahana Seri D Optima Protected Fund 56	261.010		258.125		Bahana Seri D Optima Protected Fund 56
Bahana Seri D Optima Protected Fund 55	208.782		206.457		Bahana Seri D Optima Protected Fund 55
Bahana Dana Likuid	-		750.806		Bahana Dana Likuid
Efek beragun aset					Asset backed securities
Badan Usaha Milik Negara					State owned enterprises
Bank Tabungan Negara - Danareksa	8.030	idAAA	37.537	idAAA	Bank Tabungan Negara - Danareksa
Wesel tagih					Export drafts
Perusahaan lainnya	12.097		8.004		Other companies
Jumlah Efek-efek - Rupiah	16.339.806		21.886.272		Total securities - Rupiah

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	2015		2014		
	Rp Juta/ Rp Million	Peringkat/ Rating	Rp Juta/ Rp Million	Peringkat/ Rating	
Dollar Amerika Serikat					United States Dollar
Obligasi					Bonds
Pemerintah Republik Indonesia	1.873.656	BB+	1.696.818	BB+	Government of Republic of Indonesia
Badan Usaha Milik Negara					State-owned enterprises
PT Pertamina (Persero)	506.392	BBB-	738.388	BBB-	PT Pertamina (Persero)
PT Perusahaan Gas Negara (Persero)	170.857	AAA(idn)	153.384	AAA(idn)	PT Perusahaan Gas Negara (Persero)
PT Perusahaan Pelayaran Indonesia	163.854	BBB-	-		PT Perusahaan Pelayaran Indonesia
Perusahaan Lainnya					Other companies
PT Berlian Laju Tanker	201.950	C	181.440	C	PT Berlian Laju Tanker
PT Medco Energi Internasional	8.833	idA+	7.623	idAA-	PT Medco Energi Internasional
Wesel tagih					Export drafts
Perusahaan lainnya	35.056		9.787		Other companies
Jumlah Efek-efek - Dollar Amerika Serikat	2.960.598		2.787.440		Total Securities - United States Dollar
Yen Jepang					Japanese Yen
Wesel Tagih					Export drafts
Perusahaan lainnya	963		-		Other companies
Jumlah Efek-efek	19.301.367		24.673.712		Total securities
Cadangan kerugian penurunan nilai	(222.250)		(73.031)		Allowance for impairment losses
Jumlah Efek-efek - Bersih	19.079.117		24.600.681		Total Securities - Net

Efek-efek telah diperingkat oleh Pefindo, PT Fitch Rating Indonesia dan Standard and Poor's Rating Services.

Securities are rated by Pefindo, PT Fitch Rating Indonesian and Standard and Poor's Rating Services.

Biaya perolehan efek yang dimiliki hingga jatuh tempo pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 14.261.683 juta dan Rp 20.979.857 juta. Premi dan diskonto yang belum diamortisasi pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 130.399 juta dan Rp 374.485 juta.

Cost of held-to-maturity securities as of December 31, 2015 and 2014 amounted to Rp 14,261,683 million and Rp 20,979,857 million, respectively. Unamortized premium and discount as of December 31, 2015 and 2014 amounted to Rp 130,399 million and Rp 374,485 million, respectively.

Nilai wajar pada saat perolehan awal atas efek tersedia untuk dijual pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 4.840.815 juta dan Rp 1.890.097 juta. Kerugian yang belum direalisasi akibat penurunan nilai wajar efek, setelah dikurangi pajak penghasilan tangguhan pada tahun 2015 dan 2014 masing-masing sebesar Rp 69.493 juta dan Rp 8.469 juta yang dicatat sebagai pendapatan komprehensif lainnya (Catatan 31).

Initial fair value of available-for-sale financial assets as of December 31, 2015 and 2014 amounted to Rp 4,840,815 million and Rp 1,890,097 million, respectively. Unrealized loss on decrease in fair value of securities, net of deferred income tax in 2015 and 2014 amounting to Rp 69,493 million and Rp 8,469 million, respectively, are recorded as other comprehensive income (Note 31).

Nilai wajar pada saat perolehan awal atas efek diperdagangkan pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 1.034.482 juta dan Rp 1.525.155 juta. Kerugian yang belum direalisasi akibat penurunan nilai wajar efek di tahun 2015 adalah sebesar Rp 48.859 juta dan keuntungan yang belum direalisasi akibat penurunan nilai wajar efek di tahun 2014 adalah sebesar Rp 111.393 juta yang diakui dalam laba rugi tahun berjalan.

Initial fair value of held-for-trading securities as of December 31, 2015 and 2014 amounted to Rp 1,034,482 million and Rp 1,525,155 million, respectively. Unrealized loss on decrease in fair value of securities in 2015 amounting to Rp 48,859 million and unrealized gain on increase in fair value of securities in 2014 amounted to Rp 111,393 million, are charged to profit or loss.

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Pada tanggal 31 Desember 2015 dan 2014, efek-efek yang dijadikan sebagai efek yang dijual dengan janji dibeli kembali (Catatan 22), adalah sebagai berikut:

As of December 31, 2015 and 2014, securities which serve as collateral for securities sold with agreements to repurchase (Note 22), are as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Obligasi Pemerintah Indonesia	2.047.000	-	Indonesian Government Bonds
Sertifikat Deposito Bank Indonesia	1.300.000	3.700.000	Bank Indonesia Certificate of Deposit
Surat Perbendaharaan Negara	1.200.000	-	Treasury Bills
Sertifikat Bank Indonesia	500.000	-	Bank Indonesia Certificate
Jumlah	<u>5.047.000</u>	<u>3.700.000</u>	Total

Obligasi Jasa Marga termasuk Obligasi Jasa Marga JORR II tahun 2006, sebesar Rp 10.525 juta, diperoleh dari penyelesaian kredit PT Citra Bhakti Margatama Persada, PT Citra Mataram Satriamarga Persada dan PT Marga Nurindo Bhakti, entitas anak PT Jasa Marga (Persero) yang telah dihapusbuku.

Jasa Marga Bonds consisting of Jasa Marga JORR II/2006 amounting to Rp 10,525 million, were received as the loan settlement of PT Citra Bhakti Margatama Persada, PT Citra Mataram Satriamarga Persada and PT Marga Nurindo Bhakti, subsidiaries of PT Jasa Marga (Persero), whose loans were previously written-off.

Obligasi PT Berlian Laju Tanker dan PT Bahtera Adimina Samudra adalah efek yang mengalami penurunan nilai pada tanggal 31 Desember 2015 dan 2014. Seluruh obligasi ini diklasifikasikan dalam kategori dimiliki hingga jatuh tempo.

The bonds issued by PT Berlian Laju Tanker and PT Bahtera Adimina Samudra are the securities which are impaired as of December 31, 2015 and 2014. These bonds are classified as held-to-maturity.

Pada tahun 2014, terdapat pelunasan dipercepat untuk obligasi yang dimiliki hingga jatuh tempo dalam valuta asing sebesar USD 5 juta atau setara dengan Rp 61.925 juta.

In 2014, there is an early redemption of held-to-maturity securities in foreign currency amounting to USD 5 million or equivalent to Rp 61,925 million.

Pada tahun 2015, terdapat beberapa obligasi yang diklasifikasikan dalam kategori dimiliki hingga jatuh tempo dengan nilai nominal sebesar Rp 566.451 juta dan USD 6 juta atau setara dengan Rp 81.054 juta yang telah jatuh tempo dan dilunasi seluruhnya.

In 2015, certain securities that are classified as held-to-maturity securities with a nominal value of Rp 566,451 million and USD 6 million or equivalent to Rp 81,054 million had matured and were settled.

Nilai tercatat biaya perolehan diamortisasi dari efek-efek dimiliki hingga jatuh tempo adalah sebagai berikut:

The carrying amount of held-to-maturities securities at amortized cost is as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Efek-efek	13.533.296	21.256.395	Securities
Pendapatan bunga yang masih akan diterima (Catatan 19)	145.127	109.819	Accrued interest receivables (Note 19)
Cadangan kerugian penurunan nilai	<u>(222.250)</u>	<u>(73.031)</u>	Allowance for impairment losses
Jumlah	<u>13.456.173</u>	<u>21.293.183</u>	Total

Mutasi cadangan kerugian penurunan nilai efek-efek dimiliki hingga jatuh tempo adalah sebagai berikut:

	2015		
	Rupiah Rp Juta/ Rp Million	Valuta asing/ Foreign currencies Rp Juta/ Rp Million	Jumlah/ Total Rp Juta/ Rp Million
Saldo awal tahun	9.580	63.451	73.031
Penyisihan tahun berjalan - Individual	11.282	140.080	151.362
Akrua bunga pada efek yang mengalami penurunan nilai (Catatan 33)	(562)	(6.824)	(7.386)
Selisih kurs	-	5.243	5.243
Saldo akhir tahun	20.300	201.950	222.250

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai efek-efek adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya efek-efek.

The changes in the allowance for impairment losses on held-to-maturity securities are as follows:

	2014		
	Rupiah Rp Juta/ Rp Million	Valuta asing/ Foreign currencies Rp Juta/ Rp Million	Jumlah/ Total Rp Juta/ Rp Million
Balance at beginning of year	10.621	70.653	81.274
Provision during the year - Individually	-	-	-
Accrued interest on impaired securities (Note 33)	(1.041)	(8.096)	(9.137)
Exchange rate differences	-	894	894
Balance at end of year	9.580	63.451	73.031

Management believes that the allowance for impairment losses on securities is adequate to cover the losses, which might arise from uncollectible securities.

10. TAGIHAN DAN LIABILITAS DERIVATIF

Bank melakukan transaksi derivatif dalam bentuk pembelian dan penjualan berjangka valuta asing (*forward*) dan *swap* untuk tujuan *trading*.

Transaksi *swap* terdiri dari kontrak *swap* mata uang asing. Transaksi tersebut merupakan komitmen untuk melunasi liabilitas dalam mata uang asing dengan kurs yang ditentukan terlebih dahulu.

Risiko pasar dari transaksi derivatif timbul sebagai akibat dari adanya perubahan nilai potensial fluktuasi kurs mata uang, sedangkan risiko kredit timbul dalam hal pihak lain tidak dapat memenuhi liabilitasnya kepada Bank. Jangka waktu dari pembelian dan penjualan berjangka valuta asing pada tanggal 31 Desember 2015 dan 2014 masing-masing berkisar antara 5 sampai 96 hari dan 8 sampai 94 hari.

Rincian tagihan dan liabilitas derivatif pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

2015					
Jumlah nosional/ Notional amount		Nilai wajar/ Fair value			
Beli/ Buy		Jual/ Sell		Tagihan/ Receivables	
Rp Juta/ Rp Million		Rp Juta/ Rp Million		Rp Juta/ Rp Million	
				Liabilitas/ Payables	
				Rp Juta/ Rp Million	
Pihak ketiga					Third parties
Forward	753.767	753.683	940	821	Forward
Swap	138.500	137.890	607	-	Swap
Jumlah	892.267	891.573	1.547	821	Total

10. DERIVATIVE RECEIVABLES AND PAYABLES

The Bank's derivative instruments, principally consist of forward foreign exchange contracts and swap contracts for trading purposes.

Swap transactions consists of foreign currency swap contracts. Such currency swap transactions are commitments to settle in cash on a future date an obligation in foreign currency at a predetermined rate of exchange.

The market risk of derivative transactions arise from potential changes in value due to fluctuations in foreign exchange rates, while credit risk is the possibility that a loss may occur due to the failure of a counterparty to fulfill its obligations. According to the term of the contract as of December 31, 2015 and 2014, the Bank's derivative instruments have terms ranging from 5 to 96 days and 8 to 94 days, respectively.

The details of derivative receivables and payables as of December 31, 2015 and 2014 are as follows:

2014					
Jumlah nosional/ Notional amount				Nilai wajar/ Fair value	
Beli/ Buy		Jual/ Sell		Tagihan/ Receivables	Liabilitas/ Payables
Rp Juta/ Rp Million		Rp Juta/ Rp Million		Rp Juta/ Rp Million	Rp Juta/ Rp Million
Pihak ketiga					Third parties
Forward	16.993	16.997		115	132
Swap	217.987	217.212		833	67
Jumlah	234.980	234.209		948	199
					Total

Tagihan dan liabilitas derivatif pada tanggal 31 Desember 2015 dalam mata uang Dollar Amerika Serikat, Dollar Singapura dan Euro, sedangkan pada tanggal 31 Desember 2014 dalam mata uang Dollar Amerika Serikat, Yen Jepang, Dollar Singapura dan Dollar Australia.

The derivative receivables and payables as of December 31, 2015 are denominated in United State Dollar, Singapore Dollar and Euro, and as of December 31, 2014 are denominated in United State Dollar, Japanese Yen, Singapore Dollar and Australian Dollar.

Pada tahun 2015 dan 2014, jumlah keuntungan dan kerugian atas tagihan dan liabilitas derivatif yang diakui dalam laba rugi dalam akun "pendapatan transaksi valuta asing - bersih" masing-masing sebesar Rp 72.235 juta dan Rp 38.528 juta.

In 2015 and 2014, the amount of gain or loss on derivative receivables and payables recognized in profit or loss under "gain on foreign exchange transactions - net" amounted to Rp 72,235 million and Rp 38,528 million, respectively.

11. KREDIT

Kredit memiliki suku bunga tetap maupun mengambang, sehingga Grup terpapar risiko suku bunga atas nilai wajar (*fair value interest rate risk*) dan risiko suku bunga atas arus kas (*cash flow interest rate risk*).

a. Jenis Pinjaman

	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Rupiah		
Kredit modal kerja	32.936.118	27.145.846
Kredit investasi	22.983.930	22.369.784
Pinjaman rekening koran	22.056.865	21.361.105
Kredit konsumsi	21.891.289	23.387.310
Pembiayaan bersama	2.777.454	2.439.397
Pinjaman karyawan	119.047	120.324
Kredit lainnya	8.768.940	9.205.715
Jumlah - Rupiah	111.533.643	106.029.481
Valuta asing		
Kredit modal kerja	4.277.783	3.523.485
Kredit investasi	3.877.091	3.018.779
Pembiayaan bersama	595.710	1.116.119
Pinjaman rekening koran	50.511	52.375
Kredit lainnya	68.376	196.729
Jumlah - Valuta asing	8.869.471	7.907.487
Jumlah	120.403.114	113.936.968
Cadangan kerugian penurunan nilai	(2.659.541)	(1.992.666)
Jumlah Kredit - Bersih	117.743.573	111.944.302

11. LOANS

Loans are arranged at both fixed and floating interest rates, thus exposing the Group to fair value interest rate risk and cash flow interest rate risk.

a. By Type of Loan

Rupiah
Working capital loans
Investment loans
Demand loans
Consumer loans
Syndicated loans
Employee loans
Other loans
Total - Rupiah
Foreign currencies
Working capital loans
Investment loans
Syndicated loans
Demand loans
Other loans
Total - Foreign currencies
Total
Allowance for impairment losses
Total Loans - Net

b. Sektor Ekonomi

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Rupiah			Rupiah
Jasa	28.799.173	25.508.293	Services
Perdagangan	27.268.624	27.182.703	Trading
Industri	18.173.707	15.489.658	Industry
Konstruksi	13.788.801	13.690.388	Construction
Lain-lain	23.503.338	24.158.439	Others
Jumlah - Rupiah	111.533.643	106.029.481	Total - Rupiah
Valuta asing			Foreign currencies
Industri	4.621.675	3.553.121	Industry
Konstruksi	2.538.255	1.177.804	Construction
Jasa	1.532.930	3.017.915	Services
Perdagangan	176.611	158.647	Trading
Jumlah - Valuta asing	8.869.471	7.907.487	Total - Foreign currencies
Jumlah	120.403.114	113.936.968	Total
Cadangan kerugian penurunan nilai	(2.659.541)	(1.992.666)	Allowance for impairment losses
Jumlah Kredit - Bersih	117.743.573	111.944.302	Total Loans - Net

Sektor ekonomi lain-lain terdiri dari administrasi, rumah tangga, perumahan, apartemen, gedung perkantoran, agrikultur, minyak dan pertambangan.

Others economic sector consists of administration, household, property residential, apartment, office building, agriculture, oil and mining.

c. Jangka Waktu

Jangka waktu pinjaman diklasifikasikan berdasarkan periode pinjaman dalam perjanjian kredit adalah sebagai berikut:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
≤ 1 tahun	33.555.330	24.396.064	≤ 1 year
> 1 - 2 tahun	13.708.481	11.993.047	> 1 - 2 years
> 2 - 5 tahun	25.136.221	34.173.569	> 2 - 5 years
> 5 tahun	48.003.082	43.374.288	> 5 years
Jumlah	120.403.114	113.936.968	Total
Cadangan kerugian penurunan nilai	(2.659.541)	(1.992.666)	Allowance for impairment losses
Jumlah Kredit - Bersih	117.743.573	111.944.302	Total Loans - Net

Berikut adalah informasi pokok lainnya sehubungan dengan kredit:

- 1) Tingkat bunga efektif rata-rata per tahun untuk kredit dalam mata uang Rupiah adalah 12,52% dan 11,80% masing-masing untuk tahun 2015 dan 2014, sedangkan dalam valuta asing adalah 5,20% dan 5,07% masing-masing untuk tahun 2015 dan 2014.

c. By Period

Loans classified based on the term of the loan agreements are as follows:

Other major information on loans are as follows:

- 1) The average effective annual interest rates for loans in Rupiah are 12.52% and 11.80% in 2015 and 2014, respectively, and 5.20% and 5.07% in 2015 and 2014, for loans in foreign currency, respectively.

2) Kredit dijamin dengan agunan yang diikat dengan hak tanggungan atau surat kuasa untuk menjual dan jaminan lain yang umumnya diterima oleh perbankan. Kredit juga dijamin dengan jaminan tunai berupa giro, tabungan dan deposito berjangka (Catatan 20). Manajemen berkeyakinan agunan yang diterima tersebut cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya kredit yang diberikan. 3) Kredit untuk modal kerja dan investasi terdiri dari pinjaman jangka panjang, tetap, berulang, rekening koran dan diskonto, sedangkan kredit konsumsi terdiri dari kredit pemilikan rumah, kredit kendaraan bermotor dan kredit konsumsi lain. 4) Kredit dalam Rupiah berjangka waktu 1 bulan sampai 25 tahun, sedangkan kredit dalam valuta asing berjangka waktu antara 1 bulan sampai 11 tahun. Kredit dalam rangka pembiayaan sindikasi dalam Rupiah berjangka waktu 5 sampai dengan 15 tahun, sedangkan dalam valuta asing berjangka waktu antara 7 sampai 12 tahun. 5) Keikutsertaan Bank sebagai anggota sindikasi dengan persentase penyertaan berkisar antara 5% sampai dengan 22,96% tahun 2015 dan 5% sampai dengan 37,50% tahun 2014. 6) Kredit kepada karyawan Bank merupakan kredit untuk membeli kendaraan, rumah dan keperluan lainnya yang dibebani bunga sebesar 6% per tahun dengan jangka waktu 1 sampai 15 tahun. Pembayaran kembali kredit dilakukan dengan pemotongan gaji setiap bulan. 7) Dalam jumlah kredit termasuk kredit yang diberikan kepada pihak yang berelasi sebesar Rp 501.357 juta dan Rp 659.174 juta setelah dikurangi cadangan kerugian penurunan nilai (berdasarkan penurunan nilai secara kolektif) sebesar Rp 836 juta dan Rp 824 juta masing-masing pada tanggal 31 Desember 2015 dan 2014. Seluruh kredit yang diberikan kepada pihak yang berelasi pada tanggal 31 Desember 2015 dan 2014 tidak lewat jatuh tempo dan tidak mengalami penurunan nilai. 8) Rasio kredit usaha kecil terhadap kredit yang diberikan adalah sebesar 5,11% dan 5,73% masing-masing pada tanggal 31 Desember 2015 dan 2014. 9) Pada tanggal 31 Desember 2015 dan 2014, tidak terdapat kredit yang dijadikan agunan oleh Grup.	2) Loans are secured by collateral, which are legalized by deed of encumbrance, power of attorney to sell and other collaterals that are generally accepted in the banking industry. Loans are also secured by cash collateral, in the form of demand deposits, savings deposits and time deposits (Note 20). Management believes that collateral received from debtor is adequate to cover possible losses on uncollectible loan. 3) Loans for working capital and investments include long-term, fixed, revolving, demand and discounted loans, while consumer loans include housing, car and other consumer loans. 4) Loans other than syndicated loans, in Rupiah have terms ranging from 1 month to 25 years, while those in foreign currencies have terms ranging from 1 months to 11 years. Syndicated loans have terms of 5 to 15 years for Rupiah and 7 to 12 years for foreign currencies. 5) The Bank's participation as a member in syndicated loans in 2015 and 2014 ranges from 5% to 22.96% and 5% to 37.50%, respectively. 6) Employee loans represent interest bearing loans for purchases of cars, houses and other necessities. The maturity periods range from 1 to 15 years and the interest rate is charged at 6% per annum. The payments are deducted from monthly salary. 7) Total loans include loans to related parties amounting to Rp 501,357 million and Rp 659,174 million net of allowance for impairment losses (based on collective impairment) of Rp 836 million and Rp 824 million as of December 31, 2015 and 2014, respectively. All loans to related parties as of December 31, 2015 and 2014 are neither past due nor impaired. 8) The ratio of small business loans to total loans as of December 31, 2015 and 2014 is 5.11% and 5.73%, respectively. 9) As of December 31, 2015 and 2014, there are no loans pledged as collateral by the Group.

- 10) Pada tanggal 31 Desember 2015 dan 2014, rincian kredit yang direstrukturisasi menurut jenis pinjaman adalah sebagai berikut:

	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Rupiah		
Kredit investasi	2.052.000	1.905.129
Kredit modal kerja	205.016	140.647
Kredit konsumsi	113.239	29.011
Pinjaman rekening koran	23.869	1.686
Jumlah - Rupiah	2.394.124	2.076.473
Valuta asing		
Kredit investasi	927.210	810.822
Kredit modal kerja	92.708	83.293
Jumlah - Valuta asing	1.019.918	894.115
Jumlah Kredit - Bersih	3.414.042	2.970.588

Selama tahun 2015 dan 2014, Bank telah melakukan penyelamatan kembali atas kredit untuk beberapa debitur masing-masing sebesar Rp 914.590 juta dan Rp 491.135 juta.

- 11) Pada tahun 2015 dan 2014, Bank mengakui langsung ke dalam laporan laba rugi konsolidasian, perbedaan nilai wajar dari kredit yang diberikan kepada karyawan masing-masing sebesar Rp 4.721 juta dan Rp 6.025 juta.
- 12) Rasio *non-performing loan* (NPL) yang dihitung berdasarkan Surat Edaran Bank Indonesia No. 13/30/DPNP tanggal 16 Desember 2011 adalah sebagai berikut:

	2015		2014		
	Konsolidasi/ Consolidated	Bank	Konsolidasi/ Consolidated	Bank	
NPL Bruto	2,44%	2,41%	2,01%	2,05%	Gross NPL
NPL Neto	0,55%	0,42%	0,52%	0,46%	Net NPL

- 13) Dalam laporan Batas Maksimum Pemberian Kredit (BMPK) kepada Bank Indonesia pada tanggal 31 Desember 2015 dan 2014 tidak terdapat kredit yang tidak memenuhi ketentuan BMPK.

- 10) As of December 31, 2015 and 2014, the details of restructured loans classified based on types of loans are as follows:

Rupiah	
Investment loans	
Working capital loans	
Consumer loans	
Demand loans	
Total - Rupiah	
Foreign currencies	
Investment loans	
Working capital loans	
Total - Foreign currencies	
Total Loans - Net	

In 2015 and 2014, the Bank has restructured loans for some debtors, which amounted to Rp 914,590 million and Rp 491,135 million, respectively.

- 11) In 2015 and 2014, the Bank recognizes directly to profit or loss, the difference in the fair value of employee loans amounting to Rp 4,721 million and Rp 6,025 million, respectively.
- 12) Non-performing loan (NPL) ratio calculated based on Circular Letter of Bank Indonesia No. 13/30/DPNP dated December 16, 2011 are as follows:

- 13) As of December 31, 2015 and 2014, there is no loan exceeding the legal lending limit (BMPK) as stated in the legal lending limit report to Bank Indonesia.

- 14) Pada tanggal 31 Desember 2015 dan 2014, rincian kredit bermasalah menurut sektor ekonomi adalah sebagai berikut:

- 14) As of December 31, 2015 and 2014, the details of non-performing loans based on economic sector are as follows:

	2015		2014		
	Kredit bermasalah/ Non-performing loans	Cadangan kerugian penurunan nilai/ Allow ance for impairment losses	Kredit bermasalah/ Non-performing loans	Cadangan kerugian penurunan nilai/ Allow ance for impairment losses	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Rupiah					Rupiah
Jasa	257.825	183.606	468.918	449.296	Services
Perdagangan	703.124	538.944	378.631	322.364	Trading
Industri	450.339	291.941	341.525	279.363	Industry
Lain-lain	797.076	557.111	416.673	329.503	Others
Jumlah - Rupiah	2.208.364	1.571.602	1.605.747	1.380.526	Total - Rupiah
Valuta asing					Foreign currencies
Industri	694.959	694.959	624.380	353.341	Industry
Jasa	29.792	29.792	37.650	8.970	Services
Jumlah - Valuta asing	724.751	724.751	662.030	362.311	Total - Foreign currencies
Jumlah	2.933.115	2.296.353	2.267.777	1.742.837	Total

- 15) Pada tanggal 31 Desember 2015 dan 2014 kredit yang disalurkan dengan sistem penyaluran kredit melalui lembaga pembiayaan, (VMF dan CFI, entitas anak), berupa kredit kendaraan motor dan mobil sebesar Rp 530.228 juta dan Rp 655.337 juta.

- 15) As of December 31, 2015 and 2014, loans channeled through financing companies, (VMF and CFI, subsidiaries), to finance motorcycle and car loans amounted to Rp 530,228 million and Rp 655,337 million, respectively.

- 16) Mutasi cadangan kerugian penurunan nilai adalah sebagai berikut:

- 16) The changes in the allowance for impairment losses are as follows:

	2015			2014			
	Rupiah	Valuta asing/ Foreign currencies	Jumlah/ Total	Rupiah	Valuta asing/ Foreign currencies	Jumlah/ Total	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Saldo awal tahun	1.618.009	374.657	1.992.666	1.342.577	415.366	1.757.943	Balance at beginning of year
Penyisihan (pemulihan) tahun berjalan (Catatan 38)							Provision (reversal of provision) during the year (Note 38)
Individual	4.531	323.533	328.064	184.042	9.164	193.206	Individually
Kolektif	621.352	15.894	637.246	185.313	(8.798)	176.515	Collectively
Akrua bunga pada kredit yang mengalami penurunan nilai (Catatan 33)	(32.798)	(1.864)	(34.662)	(13.726)	(12.385)	(26.111)	Accrued interest on impaired loans (Note 33)
Penghapusan	(306.001)	-	(306.001)	(80.197)	-	(80.197)	Write-off
Selisih kurs	-	42.228	42.228	-	(28.690)	(28.690)	Exchange rate differences
Saldo akhir tahun	1.905.093	754.448	2.659.541	1.618.009	374.657	1.992.666	Balance at end of year

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai kredit adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya kredit.

Management believes that the allowance for impairment losses on loans is adequate to cover the losses which might arise from uncollectible loans.

17) Mutasi kredit yang dihapus buku adalah sebagai berikut:

17) The changes in the loans written off are as follows:

	2015			
		Valuta asing/ Foreign currencies	Jumlah/ Total	
	Rupiah			
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Saldo awal tahun	1.671.442	1.188.216	2.859.658	Balance at beginning of year
Penambahan dalam tahun berjalan	289.892	-	289.892	Additions during the year
Hapus tagih	(3.529)	-	(3.529)	Write-off
Penerimaan kembali	(80.447)	(2.135)	(82.582)	Recovery
Selisih kurs	-	134.029	134.029	Exchange rate differences
Saldo akhir tahun	1.877.358	1.320.110	3.197.468	Balance at end of year
	2014			
		Valuta asing/ Foreign currencies	Jumlah/ Total	
	Rupiah			
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Saldo awal tahun	2.443.707	1.474.094	3.917.801	Balance at beginning of year
Penambahan dalam tahun berjalan	71.278	-	71.278	Additions during the year
Hapus tagih	(343.179)	(13.686)	(356.865)	Write-off
Penerimaan kembali	(500.364)	(231.865)	(732.229)	Recovery
Selisih kurs	-	(40.327)	(40.327)	Exchange rate differences
Saldo akhir tahun	1.671.442	1.188.216	2.859.658	Balance at end of year

18) Nilai tercatat biaya perolehan diamortisasi dari kredit yang diberikan adalah sebagai berikut:

18) The carrying amount of loans at amortised cost is as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Kredit	120.403.114	113.936.968	Loans
Pendapatan bunga yang masih akan diterima (Catatan 19)	809.103	770.376	Accrued interest receivables (Note 19)
Cadangan kerugian penurunan nilai	<u>(2.659.541)</u>	<u>(1.992.666)</u>	Allowance for impairment losses
Jumlah	<u>118.552.676</u>	<u>112.714.678</u>	Total

12. EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI – PIHAK KETIGA

Efek yang dibeli dengan janji dijual kembali terdiri dari:

Jenis/Type	Jangka waktu/ Term	Tanggal Mulai/ Starting Date	Tanggal jatuh tempo/ Due date
FR0070	35 hari/days	1 Desember/December 1, 2015	5 Januari/January 5, 2016
FR0070	32 hari/days	7 Desember/December 7, 2015	8 Januari/January 8, 2016
FR0070	29 hari/days	17 Desember/December 17, 2015	15 Januari/January 15, 2016
FR0070	27 hari/days	23 Desember/December 23, 2015	19 Januari/January 19, 2016
IDBI200516273C	33 hari/days	23 Desember/December 23, 2015	25 Januari/January 25, 2016
IDBI200516273C	31 hari/days	28 Desember/December 28, 2015	28 Januari/January 28, 2016
Jumlah/Total			

12. SECURITIES PURCHASED WITH AGREEMENTS TO RESELL – THIRD PARTIES

The details of securities purchased with agreements to resell are as follows:

2015		
Nilai nominal/ Nominal value	Pendapatan bunga yang belum diamortisasi/ Unamortized interest income	Nilai bersih/ Net value
Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million
538.044	478	537.566
539.886	860	539.026
503.702	1.596	502.106
302.232	1.226	301.006
352.944	1.984	350.960
88.264	547	87.717
2.325.072	6.691	2.318.381
2014		
Nilai nominal/ Nominal value	Pendapatan bunga yang belum diamortisasi/ Unamortized interest income	Nilai bersih/ Net value
Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million
702.911	518	702.393
606.621	762	605.859
606.621	871	605.750
807.067	1.192	805.875
2.723.220	3.343	2.719.877

Pada tanggal 31 Desember 2015 dan 2014, nilai wajar Sertifikat Bank Indonesia dalam Rupiah sebesar Rp 438.675 juta dan nihil serta Obligasi Pemerintah Indonesia dalam Rupiah sebesar Rp 2.054.194 juta dan Rp 2.990.075 juta dijadikan sebagai jaminan efek yang dibeli dengan janji dijual kembali.

As of December 31, 2015 and 2014, the fair value of Bank Indonesia Certificate in Rupiah amounting to Rp 438,675 million and nil and also Government Bonds of the Republic of Indonesia in Rupiah amounting to Rp 2,054,194 million and Rp 2,990,075 million, respectively are used to secure the securities purchased with agreements to resell.

13. PIUTANG SEWA PEMBIAYAAN

Piutang sewa pembiayaan memiliki suku bunga tetap dan mengambang, sehingga Grup terpapar risiko suku bunga atas nilai wajar (*fair value interest rate risk*) dan risiko suku bunga atas arus kas (*cash flow interest rate risk*).

13. FINANCE LEASE RECEIVABLES

Finance lease receivables are arranged at fixed and floating interest rates, thus the Group is exposed to fair value interest rate risk and cash flow interest rate risk.

Piutang sewa pembiayaan berasal dari CFI dan VMF dengan perincian sebagai berikut:

Finance lease receivables are entered into by CFI and VMF with details as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Rupiah			Rupiah
Piutang sewa pembiayaan	2.211.099	2.364.581	Finance lease receivables
Nilai sisa	1.115.257	1.041.627	Residual value
Pendapatan sewa pembiayaan yang belum diakui	(377.510)	(411.841)	Unearned finance lease income
Simpanan jaminan	(1.115.257)	(1.041.627)	Security deposits
Jumlah - Rupiah	1.833.589	1.952.740	Total - Rupiah
Dollar Amerika Serikat			United States Dollar
Piutang sewa pembiayaan	71.704	76.772	Finance lease receivables
Nilai sisa	11.009	14.598	Residual value
Pendapatan sewa pembiayaan yang belum diakui	(15.030)	(15.737)	Unearned finance lease income
Simpanan jaminan	(11.009)	(14.598)	Security deposits
Jumlah - Dollar Amerika Serikat	56.674	61.035	Total - United States Dollar
Jumlah	1.890.263	2.013.775	Total
Cadangan kerugian penurunan nilai	(42.889)	(26.466)	Allowance for impairment losses
Jumlah - Bersih	1.847.374	1.987.309	Total - Net
Tingkat bunga efektif rata-rata per tahun			Average annual effective interest rates
Rupiah	16,75%	16,50%	Rupiah
Dollar Amerika Serikat	8,99%	8,94%	United States Dollar
Jumlah piutang sewa pembiayaan (sebelum dikurangi pendapatan sewa pembiayaan yang belum diakui dan cadangan kerugian penurunan nilai) berdasarkan jenis produk adalah sebagai berikut:			Total finance lease receivables (gross of unearned lease income and allowance for impairment losses) based on products are as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Kapal	624.375	597.142	Ship
Alat berat	612.502	967.056	Heavy equipment
Kendaraan bermotor	479.280	264.286	Vehicle
Mesin	451.980	612.869	Machine
Lain-lain	114.666	-	Others
Jumlah	2.282.803	2.441.353	Total

Jumlah angsuran sewa pembiayaan (sebelum dikurangi cadangan kerugian penurunan nilai) sesuai dengan jatuh temponya adalah sebagai berikut:

Total lease installments (gross of allowance for impairment losses) based on maturity date are as follow:

	Pembayaran minimum sewa pembiayaan/ Minimum lease payments		Nilai kini dari pembayaran minimum sewa pembiayaan/Present value of minimum lease payments		
	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Angsuran sewa pembiayaan					Lease Installments
Sampai dengan satu tahun	1.282.611	1.241.429	1.022.699	1.063.613	Within one year
Lebih dari satu tahun sampai lima tahun	1.000.192	1.199.924	867.564	950.162	More than one year up to five years
Sub jumlah	2.282.803	2.441.353	1.890.263	2.013.775	Sub total
Pendapatan sewa pembiayaan belum diakui					Unearned lease income
Sampai dengan satu tahun	(259.912)	(177.815)	-	-	Within one year
Lebih dari satu tahun sampai lima tahun	(132.628)	(249.763)	-	-	More than one year up to five years
Sub jumlah	(392.540)	(427.578)	-	-	Sub total
Jumlah	1.890.263	2.013.775	1.890.263	2.013.775	Total

Kisaran jangka waktu pembiayaan adalah 3 - 5 tahun.

The range of financing terms is 3 - 5 years.

Biaya-biaya yang timbul, seperti premi asuransi, bea materai dan biaya terkait lainnya sehubungan dengan perolehan aset sewa pembiayaan, dibebankan kepada nasabah.

Costs incurred, such as insurance premium, stamp duty, and other related costs in connection with finance lease transaction are charged directly to customer.

Mutasi cadangan kerugian penurunan nilai adalah sebagai berikut:

The changes in the allowance for impairment losses are as follows:

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Saldo awal tahun	26.466	21.169	Balance at beginning of year
Penyisihan tahun berjalan			Provision during the year
Individual	32.802	14.933	Individual
Kolektif	18.912	964	Collective
Akrua bunga pada piutang yang mengalami penurunan nilai	(4.233)	(4.094)	Accrued interest on impaired receivables
Penghapusan	(31.058)	(6.506)	Write-off
Saldo akhir tahun	42.889	26.466	Balance at end of year

Sebagian dari piutang sewa pembiayaan dijamin dengan kendaraan bermotor yang dibiayai CFI dan VMF dan Bukti Pemilikan Kendaraan Bermotor (BPKB) dari kendaraan yang bersangkutan. Piutang sewa pembiayaan untuk tongkang dan *tug boat* diikat dengan akta fidusia (*grosse akta*) dari barang-barang yang dibiayakan sedangkan piutang sewa pembiayaan untuk alat-alat berat, mesin-mesin produksi dan peralatan dijamin dengan barang-barang yang dibiayai.

Various finance lease receivables are secured by motor vehicles financed by CFI and VMF and Vehicle Document of Ownership (BPKB) of the related vehicle. Finance lease receivables related to barges and tug boats are tied with fiduciary certificate (certificate *grosse*) of the financed items, while finance lease receivables related to heavy equipment, production machinery and equipment are secured by financed items.

Manajemen CFI dan VMF berpendapat bahwa cadangan kerugian penurunan nilai adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang sewa pembiayaan.

CFI's and VMF's management believe that the allowance for impairment losses is adequate to cover the losses, which might arise from uncollectible finance leases receivable.

Seluruh piutang sewa pembiayaan diberikan kepada pihak ketiga.

CFI dan VMF menggunakan piutang sewa pembiayaan yang dimiliki sebagai jaminan pinjaman yang diterima dan surat berharga yang diterbitkan (Catatan 23 dan 24). Jumlah piutang sewa pembiayaan yang dijamin masing-masing sebesar Rp 1.054.620 juta dan Rp 1.371.468 juta pada tanggal 31 Desember 2015 dan 2014.

Jumlah piutang sewa pembiayaan yang direstrukturisasi masing-masing sebesar Rp 334.727 juta dan Rp 286.554 juta pada tanggal 31 Desember 2015 dan 2014.

Pada saat perjanjian sewa pembiayaan dimulai, lessee memberikan simpanan jaminan yang akan digunakan sebagai pembayaran atas pembelian dari aset sewa pembiayaan pada akhir masa sewa, bila opsi dilaksanakan penyewa pembiayaan. Apabila opsi tidak dilaksanakan, simpanan jaminan tersebut akan dikembalikan kepada lessee pada akhir masa sewa pembiayaan.

All of finance lease receivable are with third parties.

Finance lease receivables are used as collateral for loans received by CFI and VMF from bank loans and securities issued (Notes 23 and 24). Total finance lease receivables pledged as collateral amounted to Rp 1,054,620 million and Rp 1,371,468 million as of December 31, 2015 and 2014, respectively.

The amount of restructured finance lease receivables is Rp 334,727 million and Rp 286,554 million as of December 31, 2015 and 2014, respectively.

At the inception of finance lease contract, the lessee rendered security deposits which will be used as payment of purchased leased assets at the end of the lease period, if the option is exercised. If the option is not exercised, such security deposits will be returned at the end of the lease period.

14. PIUTANG PEMBIAYAAN KONSUMEN

Piutang pembiayaan konsumen memiliki suku bunga tetap, sehingga Grup terpapar risiko suku bunga atas nilai wajar (*fair value interest rate risk*).

Jumlah piutang pembiayaan konsumen pada tanggal 31 Desember 2015 dan 2014 merupakan piutang pembiayaan konsumen yang dilakukan oleh CFI dan VMF dengan rincian sebagai berikut:

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Pihak ketiga			Third parties
Piutang pembiayaan konsumen	5.965.125	5.580.070	Consumer financing receivables
Pendapatan pembiayaan konsumen yang belum diakui	(995.469)	(947.782)	Unearned consumer financing income
Jumlah	4.969.656	4.632.288	Total
Cadangan kerugian penurunan nilai	(88.350)	(56.853)	Allowance for impairment losses
Bersih	4.881.306	4.575.435	Net

Piutang pembiayaan konsumen jatuh tempo dalam:

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Satu tahun berikutnya (termasuk yang telah jatuh tempo)	2.897.954	2.683.138	The following year (including past due)
Dua tahun berikutnya	1.888.452	1.733.618	The second following year
Tiga tahun berikutnya atau lebih	1.178.719	1.163.314	The third following year or later
Jumlah	5.965.125	5.580.070	Total
Tingkat bunga rata-rata per tahun Rupiah	15,85%	15,85%	Average interest rates per annum Rupiah

14. CONSUMER FINANCING RECEIVABLES

The consumer financing receivables are arranged at fixed interest rates, thus the Group are exposed to fair value interest rate risk.

Consumer financing receivables as of December 31, 2015 and 2014 represents consumer financing receivables entered into by CFI and VMF with details as follows:

Consumer financing receivables due within:

Mutasi cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah sebagai berikut:

The changes in the allowance for impairment losses are as follows:

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Saldo awal tahun	56.853	58.847	Balance at beginning of year
Penyisihan tahun berjalan			Provision during the year
Individual	109.124	43.961	Individual
Kolektif	49.244	31.731	Collective
Akrual bunga pada piutang yang mengalami penurunan nilai	(8.937)	(4.886)	Accrued interest on impaired loans
Penghapusan	(117.934)	(72.800)	Write-off
Saldo akhir tahun	<u>88.350</u>	<u>56.853</u>	Balance at end of year

Piutang pembiayaan konsumen dijamin dengan kendaraan bermotor (baru dan bekas) yang dibiayai oleh CFI dan VMF dan Bukti Pemilikan Kendaraan Bermotor (BPKB) dari kendaraan yang bersangkutan.

The consumer financing receivables are secured by motor vehicles (new and used) financed by CFI and VMF and Vehicle Document of Ownership (BPKB) of the related vehicle.

Manajemen CFI dan VMF berpendapat bahwa cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan konsumen.

CFI's and VMF's management believe that the allowance for impairment losses is adequate to cover losses which might arise from uncollectible consumer financing receivables.

Piutang pembiayaan konsumen dijadikan sebagai jaminan pinjaman yang diterima dan surat berharga yang diterbitkan oleh CFI dan VMF dari beberapa bank (Catatan 23 dan 24). Jumlah piutang pembiayaan konsumen yang dijamin masing-masing sebesar Rp 2.974.411 juta dan Rp 2.923.767 juta masing-masing pada tanggal 31 Desember 2015 dan 2014.

Consumer financing receivables are pledged as collateral for loans received by CFI and VMF from bank loans and securities issued (Notes 23 and 24). Total consumer financing receivables pledged as collateral amounted to Rp 2,974,411 million and Rp 2,923,767 million as of December 31, 2015 and 2014, respectively.

15. TAGIHAN DAN LIABILITAS AKSEPTASI

15. ACCEPTANCES RECEIVABLE AND PAYABLE

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Tagihan Akseptasi			Acceptances Receivable
Rupiah	674.664	235.322	Rupiah
Valuta asing	900.642	1.435.271	Foreign currencies
Jumlah Tagihan Akseptasi	<u>1.575.306</u>	<u>1.670.593</u>	Total Acceptances Receivable
Liabilitas Akseptasi			Acceptances Payable
Rupiah	674.512	236.315	Rupiah
Valuta asing	902.568	1.438.902	Foreign currencies
Jumlah Liabilitas Akseptasi	<u>1.577.080</u>	<u>1.675.217</u>	Total Acceptances Payable

Tagihan dan liabilitas akseptasi berdasarkan jangka waktu perjanjian adalah sebagai berikut:

The acceptances receivable and payable classified according to original term are as follows:

	2015		2014		
	Tagihan/ Receivable	Liabilitas/ Payable	Tagihan/ Receivable	Liabilitas/ Payable	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
≤ 1 bulan	17.144	17.144	7.207	6.775	≤ 1 month
> 1 - 3 bulan	349.698	349.872	64.869	65.343	> 1 - 3 months
> 3 - 6 bulan	1.158.791	1.160.067	1.533.315	1.446.973	> 3 - 6 months
> 6 - 12 bulan	45.240	45.480	57.623	148.547	> 6 - 12 months
> 12 bulan	4.433	4.517	7.579	7.579	> 12 months
Jumlah	<u>1.575.306</u>	<u>1.577.080</u>	<u>1.670.593</u>	<u>1.675.217</u>	Total

16. PENYERTAAN DALAM BENTUK SAHAM

16. INVESTMENTS IN SHARES OF STOCK

	Jenis usaha/ Nature of business	Persentase Pemilikan/ Percentage of ownership		2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million
		2015	2014		
Metode Ekuitas/Equity Method					
Bank					
PT Panin Sekuritas Tbk	Sekuritas/Securities	29,00%	29,00%	304.020	373.275
Entitas anak/Subsidiary					
PT IBJ Verena Finance	Lembaga pembiayaan/ Financing	17,54%	17,54%	38.272	34.983
Subjumlah/Subtotal				342.292	408.258
Aset keuangan - Tersedia untuk dijual/ Financial assets - AFS					
Bank					
PT Asuransi Multi Artha Guna, Tbk (AMAG)	Asuransi/Insurance	7,76%	11,68%	147.440	90.403
PT Bank ANZ Indonesia	Perbankan/Banking	1,00%	1,00%	16.500	16.500
PT First Asia Capital	Sekuritas/Securities	2,50%	2,50%	750	750
PT Sarana Bersama Pembiayaan Indonesia	Lembaga pembiayaan/ Financing	9,33%	9,33%	625	625
PT Sarana Kalsel Ventura	Modal ventura/ Venture Capital	1,04%	1,04%	40	40
Subjumlah/Subtotal				165.355	108.318
Penyertaan Modal Sementara/ Temporary equity participation					
				-	91.739
Jumlah Penyertaan dalam bentuk saham/ Total Investments in shares of stock				507.647	608.315
Cadangan kerugian penurunan nilai/ Allowance for impairment losses				(625)	(625)
Jumlah Penyertaan dalam bentuk saham - Bersih/ Investment in shares of stock - Net				507.022	607.690

Lokasi utama kegiatan usaha seluruh entitas adalah di Indonesia.

The principal domicile of business of all the entities are located in Indonesia.

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Mutasi penyertaan dalam bentuk saham dengan metode ekuitas adalah sebagai berikut:

The changes in investments in shares accounted for under the equity method are as follows:

	2015					
	Saldo awal tahun/ Balance at beginning of year	Bagian laba bersih entitas asosiasi/ Equity in net income of associated companies	Bagian pendapatan komprehensif lain atas entitas asosiasi/ Share in other comprehensive income of associates	Penambahan (pengurangan)/ Addition (deduction)	Saldo akhir tahun/ Balance at end of year	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
PT Panin Sekuritas Tbk	373.275	18.326	115	(87.696)	304.020	PT Panin Sekuritas Tbk
PT IBJ Verena Finance	34.983	1.261	2.028	-	38.272	PT IBJ Verena Finance
Jumlah	408.258	19.587	2.143	(87.696)	342.292	Total
Disajikan kembali (Catatan 58)/As restated (Note 58)						
	2014					
	Saldo awal tahun/ Balance at beginning of year	Bagian laba bersih entitas asosiasi/ Equity in net income of associated companies	Bagian pendapatan komprehensif lain atas entitas asosiasi/ Share in other comprehensive income of associates	Penambahan (pengurangan)/ Addition (deduction)	Saldo akhir tahun/ Balance at end of year	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
PT Panin Sekuritas Tbk	293.586	103.678	23	(24.012)	373.275	PT Panin Sekuritas Tbk
PT IBJ Verena Finance	29.615	1.232	(864)	5.000	34.983	PT IBJ Verena Finance
Jumlah	323.201	104.910	(841)	(19.012)	408.258	Total

Ringkasan informasi keuangan dari entitas asosiasi di atas adalah sebagai berikut:

Summary of the associates' financial statements above are as follows:

	PT Panin Sekuritas Tbk		PT IBJ Verena Finance		
	2015	2014	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Aset	1.465.647	1.825.669	1.331.324	1.456.644	Assets
Liabilitas	414.893	513.891	1.113.178	1.237.694	Liabilities
Aset Bersih	1.050.754	1.311.778	218.146	218.950	Net Assets
Pendapatan	336.718	646.604	83.093	89.842	Revenue
Laba tahun berjalan yang diatribusikan kepada:					Profit for the year attributable to:
Pemilik entitas induk	63.192	357.510	-	-	Equity holders of the parent entity
Kepentingan non-pengendali	1.184	9.548	-	-	Non-controlling interest
Laba tahun berjalan	64.376	367.058	6.984	7.800	Profit for the year
Jumlah laba komprehensif yang diatribusikan kepada:					Total comprehensive income attributable to:
Pemilik entitas induk	63.590	357.589	-	-	Equity holders of the parent entity
Kepentingan non-pengendali	1.196	9.585	-	-	Non-controlling interest
Jumlah penghasilan komprehensif tahun berjalan	64.786	367.174	(804)	2.332	Total comprehensive income for the year
Penghasilan komprehensif lain	410	116	(7.787)	(5.468)	Other comprehensive income
Penerimaan dividen	87.696	24.012	-	-	Dividends received

Nilai wajar penyertaan dalam bentuk saham pada PT Panin Sekuritas Tbk dengan menggunakan harga kuotasi pada 31 Desember 2015 dan 2014 masing-masing adalah sebesar Rp 856.080 juta dan Rp 1.038.780 juta.

Fair value of investment in shares of stock in PT Panin Sekuritas Tbk by using quoted price as of December 31, 2015 and 2014 amounted to Rp 856,080 million and Rp 1,038,780 million, respectively.

Pada tanggal 31 Desember 2015 dan 2014, *unquoted equity instruments*, yang nilai wajarnya tidak dapat ditentukan dengan andal, diklasifikasikan sebagai instrumen tersedia untuk dijual yang dicatat pada biaya perolehan dikurangi dengan cadangan kerugian penurunan nilai.

Nilai wajar pada saat perolehan awal atas penyertaan saham AMAG sebesar Rp 60.916 juta. Nilai wajar penyertaan saham AMAG didasarkan pada harga pasar yang tercatat pada tanggal pelaporan. Keuntungan yang belum direalisasi akibat kenaikan nilai wajar penyertaan, setelah dikurangi pajak penghasilan tangguhan pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 64.893 juta dan Rp 22.116 juta yang dicatat sebagai pendapatan komprehensif lain tahun berjalan (Catatan 31).

Pada tanggal 31 Desember 2015 dan 2014, penyertaan dalam bentuk saham yang mengalami penurunan nilai adalah penyertaan di PT Sarana Bersama Pembiayaan Indonesia.

Tidak terdapat mutasi cadangan kerugian penurunan nilai tahun 2015 dan 2014.

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai penyertaan dalam bentuk saham cukup untuk menutupi kerugian yang mungkin timbul.

Penyertaan modal sementara pada tanggal 31 Desember 2014 adalah penyertaan yang berasal dari *debt to equity swaps* dalam rangka restrukturisasi kredit. Pada tahun 2015, penyertaan modal sementara tersebut telah diselesaikan.

As of December 31, 2015 and 2014, unquoted equity instruments whose fair value cannot be determined reliably are classified as available-for-sale investments that are recorded at cost net of allowance for impairment losses.

The initial fair value of the investment in AMAG amounting to Rp 60,916 million is based on its quoted market price as of reporting date. The unrealized gain on increase in value of investment, net of deferred income tax, as of December 31, 2015 and 2014, amounted to Rp 64,893 million and Rp 22,116 million, respectively, and is recorded as other comprehensive income in the current year (Note 31).

As of December 31, 2015 and 2014, the investment in shares which impaired is the investment in PT Sarana Bersama Pembiayaan Indonesia.

There are no changes in the allowance for impairment losses in 2015 and 2014.

Management believes that the allowance for impairment losses of investments in shares is adequate to cover potential losses.

Temporary equity participation as of December 31, 2014 represents investments arising from debt to equity swaps with respect to debt restructurings. In 2015, temporary equity participation has been settled.

17. ASET TETAP

	1 Januari/ January 1, 2015 Rp Juta/ Rp Million	Penambahan/ Additions Rp Juta/ Rp Million	Pengurangan/ Deductions Rp Juta/ Rp Million	Reklasifikasi/ Reclassification Rp Juta/ Rp Million	Penerapan metode revaluasi/ Application of the revaluation model Rp Juta/ Rp Million	31 Desember/ December 31, 2015 Rp Juta/ Rp Million	
Model revaluasi:							At revaluation model
Pemilikan langsung							Direct acquisitions
Tanah	737.372	9.426	1.217	213.949	4.935.659	5.895.189	Land
Bangunan	2.151.228	15.283	10.865	211.035	426.385	2.793.066	Buildings
Sub jumlah	2.888.600	24.709	12.082	424.984	5.362.044	8.688.255	Sub total
Model biaya:							At cost model
Pemilikan langsung							Direct acquisitions
Kendaraan bermotor	252.720	22.593	13.601	-	-	261.712	Vehicles
Inventaris kantor	927.843	276.445	13.924	-	-	1.190.364	Office equipments
Sub jumlah	1.180.563	299.038	27.525	-	-	1.452.076	Sub total
Jumlah	4.069.163	323.747	39.607	424.984	5.362.044	10.140.331	Total
Model revaluasi:							At revaluation model
Akumulasi Penyusutan							Accumulated depreciation
Pemilikan langsung							Direct acquisitions
Bangunan	844.500	98.889	5.308	-	(894.474)	43.607	Buildings
Model biaya:							At cost model
Akumulasi Penyusutan							Accumulated depreciation
Pemilikan langsung							Direct acquisitions
Kendaraan bermotor	155.781	42.111	9.477	-	-	188.415	Vehicles
Inventaris kantor	567.043	220.787	13.917	-	-	773.913	Office equipments
Jumlah	1.567.324	361.787	28.702	-	(894.474)	1.005.935	Total
Jumlah Tercatat	2.501.839				6.256.518	9.134.396	Net Book Value

17. PREMISES AND EQUIPMENT

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	1 Januari/ January 1, 2014 Rp Juta/ Rp Million	Penambahan/ Additions Rp Juta/ Rp Million	Pengurangan/ Deductions Rp Juta/ Rp Million	Reklasifikasi/ Reclassification Rp Juta/ Rp Million	31 Desember/ December 31, 2014 Rp Juta/ Rp Million	
Model biaya:						Cost model:
Pemilikan langsung						Direct acquisitions
Tanah	734.478	8.367	15.805	10.332	737.372	Land
Bangunan	1.993.440	87.576	4.300	74.512	2.151.228	Buildings
Kendaraan bermotor	239.880	40.447	27.607	-	252.720	Vehicles
Inventaris kantor	1.291.722	202.270	566.149	-	927.843	Office equipments
Jumlah	4.259.520	338.660	613.861	84.844	4.069.163	Total
Akumulasi Penyusutan						Accumulated depreciation
Pemilikan langsung						Direct acquisitions
Bangunan	742.467	105.604	3.571	-	844.500	Buildings
Kendaraan bermotor	147.067	30.874	22.160	-	155.781	Vehicles
Inventaris kantor	929.242	203.950	566.149	-	567.043	Office equipments
Jumlah	1.818.776	340.428	591.880	-	1.567.324	Total
Jumlah Tercatat	2.440.744				2.501.839	Net Book Value

Pengurangan aset tetap merupakan penjualan dan penghapusan aset tetap dengan rincian sebagai berikut:

Deductions of premises and equipment represent the sale and write-off of premises and equipment with details as follows:

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Nilai buku	10.905	21.981	Net book value
Harga jual	10.498	47.360	Selling price
Rugi (laba) penjualan dan penghapusan aset tetap (bersih)	407	(25.379)	Loss (gain) on sale and write-off of premises and equipment (net)

Penilaian atas nilai wajar aset tetap berupa tanah dan bangunan dilakukan oleh penilai independen yang telah teregistrasi di OJK, KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan dengan laporan tertanggal 20 April 2015. Penilaian tanah dan bangunan menggunakan laporan per 31 Maret 2015. Berdasarkan laporan tersebut, penilaian dilakukan sesuai dengan Standar Penilai Indonesia (SPI) yang ditentukan berdasarkan transaksi terkini dalam ketentuan yang wajar dan peraturan Bapepam-LK No. VIII.C.4 tentang pedoman penilaian dan penyajian laporan penilaian aset di pasar modal. Metode penilaian yang digunakan adalah pendekatan nilai pasar, pendapatan dan biaya.

Selisih lebih nilai wajar aset dengan nilai tercatat dikurangi dengan pajak penghasilan sebesar Rp 6.094.344 juta, dibukukan dalam penghasilan komprehensif lain dan terakumulasi dalam ekuitas pada akun "Surplus Revaluasi Aset Tetap" (Catatan 31). Sedangkan selisih kurang nilai wajar aset dengan nilai tercatat sebesar Rp 24.720 juta, dibukukan dalam laba rugi tahun berjalan pada akun "beban non operasional".

The revaluation of land and buildings was performed by independent appraisers registered in OJK, KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan as stated in the report dated April 20, 2015. The revaluation of land and buildings used the financial information as of March 31, 2015. Based on the appraisal report, the valuation was determined in accordance with the Bapepam-LK's rule No. VIII.C.4 regarding valuation and presentation of asset valuation report in capital market. Appraisal methods used are the market approach, income approach and cost approach.

The difference between the fair value and carrying amount of the assets net of tax amounting to Rp 6,094,344 million, was recorded in other comprehensive income and accumulated in equity as "Revaluation Surplus" (Note 31). Impairment for certain assets with carrying amount exceeding its fair value amounting to Rp 24,720 million, was recorded in current year profit and loss as "non-operating expenses".

Jika aset tetap berupa tanah dan bangunan dicatat sebesar biaya perolehan, nilai tercatatnya adalah sebagai berikut:

If the land and buildings were measured using the cost model, the carrying amount would be as follows:

	2015		2014		
	Tanah/ Land	Bangunan/ Buildings	Tanah/ Land	Bangunan/ Buildings	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Biaya Perolehan	959.530	2.370.843	737.372	2.151.228	Cost
Akumulasi penyusutan	-	955.878	-	844.500	Accumulated Depreciation
Jumlah	959.530	1.414.965	737.372	1.306.728	Total

Pada tahun 2015 dan 2014, tanah dan bangunan yang telah digunakan dalam kegiatan operasional direklasifikasi dari aset tetap yang belum digunakan dan uang muka pembelian aset tetap (Catatan 19).

In 2015 and 2014, land and building used in operating activities were reclassified from unused premises and equipment, and advances for purchases of premises and equipment (Note 19).

Bank memiliki beberapa bidang tanah dengan hak legal berupa Hak Guna Bangunan yang berjangka waktu 34 (tiga puluh empat) tahun yang akan jatuh tempo sampai dengan 2040. Bank memiliki beberapa bangunan dengan hak legal berupa Hak Milik atas Satuan Rumah Susun yang berjangka waktu 20 (dua puluh) tahun yang akan jatuh tempo sampai dengan 2034. Manajemen berpendapat tidak terdapat masalah dengan perpanjangan hak atas tanah karena seluruh tanah diperoleh secara sah dan didukung dengan bukti kepemilikan yang memadai.

The Bank owns several pieces of land with Building Use Right (HGB) for 34 (thirty four) years expiring up to 2040. The Bank owns several buildings with Strata Title Ownership Right (HMASRS) for 20 (twenty) years expiring in 2034. Management believes that there will be no difficulty in the extension of the land rights since all the land are acquired legally and supported by sufficient evidence of ownership.

Pada tanggal 31 Desember 2015, terdapat tanah dan bangunan milik Bank dengan nilai buku sebesar Rp 71.909 juta yang masih dalam proses balik nama atau atas nama pihak lain.

As of December 31, 2015, land and buildings owned by the Bank with net book value amounting to Rp 71,909 million, are still in process of transferring the name of the owner or are still under other parties' name.

Manajemen berpendapat bahwa nilai tercatat semua aset tetap masih lebih rendah dari pada nilai yang dapat dipulihkan, oleh karena itu tidak diperlukan penurunan nilai aset tetap.

Management believes that the carrying amount of premises and equipment is lower than the recoverable value, as such there is no impairment in value of premises and equipment.

Aset tetap kecuali tanah telah diasuransikan terhadap risiko kebakaran, kecurian dan risiko lainnya kepada PT Asuransi Multi Artha Guna, pihak berelasi, serta PT Asuransi Wahana Tata, PT Asuransi Sinar Mas, PT Asuransi Central Asia, PT Asuransi Tri Prakarta, PT Asuransi Allianz Utama Indonesia, PT Asuransi Raksa Pratikara dan PT Asuransi Dinamika dengan jumlah pertanggungan sebesar Rp 5.155.347 juta dan SGD 280.000 pada tanggal 31 Desember 2015 dan Rp 4.524.417 juta dan SGD 280.000 pada tanggal 31 Desember 2014. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Premises and equipment, except for land, are insured against fire, theft and other possible risks with PT Asuransi Multi Artha Guna, related party, and PT Asuransi Wahana Tata, PT Asuransi Sinar Mas, PT Asuransi Central Asia, PT Asuransi Tri Prakarta, PT Asuransi Allianz Utama Indonesia, PT Asuransi Raksa Pratikara and PT Asuransi Dinamika for Rp 5,155,347 million and SGD 280,000 as of December 31, 2015 and Rp 4,524,417 million and SGD 280,000 as of December 31, 2014. Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

18. ASET TAKBERWUJUD - PERANGKAT LUNAK

Perincian perangkat lunak adalah sebagai berikut:

	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Biaya perolehan		
Awal tahun	174.257	109.516
Penambahan tahun berjalan	77.437	64.741
Akhir tahun	251.694	174.257
Akumulasi amortisasi		
Awal tahun	(97.643)	(52.266)
Amortisasi tahun berjalan	(43.201)	(45.377)
Akhir tahun	(140.844)	(97.643)
Jumlah Tercatat	110.850	76.614

18. INTANGIBLE ASSETS - SOFTWARE

The details of software are as follows:

Cost	
Beginning of year	
Addition during the year	
End of year	
Accumulated amortization	
Beginning of year	
Amortization during the year	
End of year	
Net Book Value	

19. ASET LAIN-LAIN

	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Bank		
Pendapatan bunga yang masih akan diterima	963.184	877.125
Agunan yang diambil alih	614.738	600.605
Aset tetap yang belum digunakan dalam kegiatan operasional	347.362	367.941
Uang muka		
Pendirian cabang	89.770	125.767
Pembelian aset tetap	36.226	136.950
Pihak ketiga	27.461	158.925
Persediaan hadiah dan barang cetakan	30.520	45.177
Lainnya	107.156	62.192
Sub jumlah	2.216.417	2.374.682
Cadangan kerugian penurunan nilai aset non-keuangan	(22.843)	(7.084)
Bersih	2.193.574	2.367.598
Entitas Anak		
Piutang lain-lain	33.358	20.664
Agunan yang diambil alih	13.413	14.783
Kas yang dibatasi penggunaannya (Catatan 57)	27	1.440
Lainnya	112.438	113.040
Sub jumlah	159.236	149.927
Cadangan kerugian penurunan nilai aset non-keuangan	(2.216)	(1.962)
Bersih	157.020	147.965
Jumlah Aset Lain-lain - Bersih	2.350.594	2.515.563

19. OTHER ASSETS

The Bank	
Accrued interest receivables	
Foreclosed properties	
Unused premises and equipments	
Advances	
New branches	
Purchase of premises and equipment	
Third parties	
Gifts and printed matters	
Others	
Sub total	
Allowance for impairment losses on non-financial assets	
Net	
Subsidiaries	
Other receivables	
Foreclosed properties	
Restricted cash deposits (Note 57)	
Others	
Sub total	
Allowance for impairment losses on non-financial assets	
Net	
Total Other Assets - Net	

Pendapatan bunga yang Masih Akan Diterima

Merupakan bunga yang masih akan diterima atas penempatan pada Bank Indonesia dan bank lain, efek-efek dan kredit (Catatan 8, 9 dan 11).

Agunan yang Diambil Alih

Agunan yang diambil alih merupakan jaminan kredit dan pembiayaan konsumen dalam bentuk tanah, bangunan dan kendaraan yang telah diambil alih oleh Grup.

Untuk memenuhi Peraturan Bank Indonesia No.7/2/PBI/2005 tanggal 20 Januari 2005, Bank telah melakukan upaya penyelesaian atas agunan yang diambil alih.

Mutasi cadangan kerugian penurunan nilai aset non-keuangan adalah sebagai berikut:

	2015
	Rp Juta/ Rp Million
Saldo awal tahun	9.046
Penghapusan	(1.635)
Penyisihan tahun berjalan	17.648
Saldo akhir tahun	25.059

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai aset non-keuangan adalah cukup untuk menutupi kerugian yang mungkin timbul.

Aset Tetap yang Belum Digunakan dalam Kegiatan Operasional

Aset tetap yang belum digunakan dalam kegiatan operasional merupakan tanah dan bangunan yang direncanakan untuk pembukaan cabang dan tempat kegiatan pendukung operasional Grup.

Manajemen berkeyakinan tidak terdapat penurunan nilai atas aset tetap yang belum digunakan dalam kegiatan operasi.

Uang Muka Pendirian Cabang

Merupakan biaya-biaya yang telah dikeluarkan oleh Bank untuk pendirian kantor cabang dan akan diselesaikan ketika cabang tersebut siap untuk melakukan kegiatan operasionalnya.

20. SIMPANAN

Simpanan memiliki suku bunga tetap maupun mengambang, sehingga Grup terpapar risiko suku bunga atas nilai wajar (*fair value interest rate risk*) dan risiko suku bunga atas arus kas (*cash flow interest rate risk*).

Accrued Interest Receivables

These account represents interest receivables on placement with Bank Indonesia and other banks, securities and loans (Notes 8, 9 and 11).

Foreclosed Collaterals

Foreclosed collaterals represent collaterals on loan and consumer financing collaterals in the form of land, buildings and vehicles that have been foreclosed by the Group.

The Bank has taken actions for the resolution of foreclosed properties as required by Bank Indonesia under regulation No. 7/2/PBI/2005 dated January 20, 2005.

The changes in the allowance for impairment losses on non-financial assets are as follows:

	2014	
	Rp Juta/ Rp Million	
Balance at beginning of year	9.476	
Write-off	(1.787)	
Provision during the year	1.357	
Balance at end of year	9.046	

Management believes that the allowance for impairment losses on non-financial assets is adequate to cover potential losses.

Unused Premises and Equipments

The unused premises and equipments represent land and buildings where the Group plans to establish new branches to support its operations.

Management believes that there is no impairment in value of unused premises and equipment.

Advances for Establishing New Branches

This account represents costs incurred by the Bank for the establishment of new branches and it will be settled when the branches are ready to conduct their operations.

20. DEPOSITS

Deposits are arranged at both fixed and floating interest rate, thus exposing the Group to fair value interest rate risk and cash flow interest rate risk.

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	2015			
	Pihak berelasi/ Related parties	Pihak ketiga/ Third parties	Jumlah/ Total	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Bank				The Bank
Giro	102.648	9.266.056	9.368.704	Demand deposits
Tabungan	67.834	40.948.640	41.016.474	Savings deposits
Deposito berjangka	751.333	71.251.553	72.002.886	Time deposits
Sub Jumlah	921.815	121.466.249	122.388.064	Sub Total
Entitas Anak				Subsidiary
Giro <i>Wadiah</i>	-	254.090	254.090	<i>Wadiah</i> demand deposits
Tabungan <i>Wadiah</i>	-	536.859	536.859	<i>Wadiah</i> savings deposits
Tabungan <i>Mudharabah</i>	-	50.741	50.741	<i>Mudharabah</i> savings deposits
Deposito berjangka <i>Mudharabah</i>	-	5.086.655	5.086.655	<i>Mudharabah</i> time deposits
Sub Jumlah	-	5.928.345	5.928.345	Sub Total
Jumlah	921.815	127.394.594	128.316.409	Total
	2014			
	Pihak berelasi/ Related parties	Pihak ketiga/ Third parties	Jumlah/ Total	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Bank				The Bank
Giro	105.307	8.378.678	8.483.985	Demand deposits
Tabungan	91.566	56.555.676	56.647.242	Savings deposits
Deposito berjangka	375.043	55.522.901	55.897.944	Time deposits
Sub Jumlah	571.916	120.457.255	121.029.171	Sub Total
Entitas Anak				Subsidiary
Giro <i>Wadiah</i>	-	395.881	395.881	<i>Wadiah</i> demand deposits
Tabungan <i>Wadiah</i>	-	437.866	437.866	<i>Wadiah</i> savings deposits
Tabungan <i>Mudharabah</i>	-	66.185	66.185	<i>Mudharabah</i> savings deposits
Deposito berjangka <i>Mudharabah</i>	-	4.176.150	4.176.150	<i>Mudharabah</i> time deposits
Sub Jumlah	-	5.076.082	5.076.082	Sub Total
Jumlah	571.916	125.533.337	126.105.253	Total

Nilai tercatat biaya perolehan diamortisasi dari simpanan adalah sebagai berikut:

The carrying amount of deposits at amortized cost are as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Simpanan			Deposits
Giro	9.622.794	8.879.866	Demand deposits
Tabungan	41.604.074	57.151.293	Savings deposits
Deposito	77.089.541	60.074.094	Time deposits
Sub jumlah	128.316.409	126.105.253	Subtotal

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Beban bunga yang masih harus dibayar (Catatan 26)			Accrued interest payable (Note 26)
Giro	517	496	Demand deposits
Tabungan	4.777	2.984	Savings deposits
Deposito	356.604	215.015	Time deposits
Sub jumlah	361.898	218.495	Subtotal
Jumlah	128.678.307	126.323.748	Total

a. Giro terdiri atas:		a. Demand deposits consist of:	
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Pihak berelasi			Related parties
Bank			The Bank
Rupiah	78.053	93.291	Rupiah
Dollar Amerika Serikat	24.546	11.972	United States Dollar
Lainnya	49	44	Others
Sub Jumlah	102.648	105.307	Sub Total
Pihak ketiga			Third parties
Bank			The Bank
Rupiah	6.219.764	5.678.620	Rupiah
Dollar Amerika Serikat	2.615.616	2.269.170	United States Dollar
Lainnya (masing-masing di bawah 5%)	430.676	430.888	Others (below 5% each)
Sub Jumlah	9.266.056	8.378.678	Sub Total
Entitas Anak - Rupiah	254.090	395.881	Subsidiary - Rupiah
Jumlah	9.622.794	8.879.866	Total
Tingkat bunga efektif rata-rata per tahun			Average annual effective interest rate
Rupiah	3,15%	3,22%	Rupiah
Valuta asing	0,13%	0,14%	Foreign currencies
Tingkat bonus rata-rata per tahun	3,31%	3,10%	Average bonus rate per annum

Jumlah giro yang diblokir dan dijadikan jaminan kredit pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 14.078 juta dan Rp 27.725 juta.

As of December 31, 2015 and 2014, demand deposits which are earmarked and pledged as loan collateral amounted to Rp 14,078 million and Rp 27,725 million, respectively.

b. Tabungan terdiri atas:

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million
Rupiah		
Bank		
Tabungan Panin	23.095.919	9.499.368
Tabungan Panin Promo	4.615.130	2.049.359
Tabungan Bisnis Panin	3.500.275	36.321.460
Lainnya (masing-masing di bawah 5%)	1.052.303	979.443
Sub Jumlah	32.263.627	48.849.630
Entitas Anak		
Tabungan Wadiah	536.859	437.866
Tabungan Mudharabah	50.741	66.185
Sub Jumlah	587.600	504.051
Sub Jumlah - Rupiah	32.851.227	49.353.681
Valuta asing		
Bank		
Tabungan Pan Dollar		
Dollar Amerika Serikat	6.549.534	5.471.819
Dollar Australia	908.753	1.004.337
Dollar Singapura	717.001	652.440
Lainnya (masing-masing dibawah 5%)	577.559	669.016
Sub Jumlah - Valuta asing	8.752.847	7.797.612
Jumlah	41.604.074	57.151.293
Tingkat bunga efektif rata-rata per tahun		
Rupiah	3,36%	1,43%
Valuta asing	0,15%	0,14%
Tingkat bonus rata-rata per tahun	8,13%	8,31%
Bagi hasil rata-rata per tahun	6,02%	6,20%

Jumlah tabungan yang diblokir dan dijadikan jaminan kredit pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 51.142 juta dan Rp 305.486 juta.

b. Savings deposits consist of:

Rupiah	
The Bank	
Tabungan Panin	
Tabungan Panin Promo	
Tabungan Bisnis Panin	
Others (below 5% each)	
Sub Total	
Subsidiary	
Tabungan <i>Wadiah</i>	
Tabungan <i>Mudharabah</i>	
Sub Total	
Sub Total - Rupiah	
Foreign currencies	
The Bank	
Tabungan Pan Dollar	
United States Dollar	
Australian Dollar	
Singapore Dollar	
Others (below 5% each)	
Sub Total - Foreign currencies	
Total	
Average annual effective interest rates	
Rupiah	
Foreign currencies	
Average bonus rate per annum	
Profit sharing per annum	

As of December 31, 2015 and 2014, savings deposits which are earmarked and pledged as loan collateral amounted to Rp 51,142 million and Rp 305,486 million, respectively.

c. Deposito berjangka terdiri atas:

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million
Pihak berelasi		
Bank		
Rupiah	532.399	275.493
Dollar Amerika Serikat	217.520	99.386
Lainnya (masing-masing di bawah 5%)	1.414	164
Sub Jumlah	751.333	375.043

c. Time deposits consist of:

Related parties	
The Bank	
Rupiah	
United States Dollar	
Other (below 5% each)	
Sub Total	

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	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Pihak ketiga			Third parties
Bank			The Bank
Rupiah	66.146.696	52.507.059	Rupiah
Dollar Amerika Serikat	4.743.024	2.638.836	United States Dollar
Lainnya (masing-masing di bawah 5%)	361.833	377.006	Others (below 5% each)
Sub Jumlah	71.251.553	55.522.901	Sub Total
Entitas Anak - Rupiah	5.086.655	4.176.150	Subsidiary - Rupiah
Jumlah	77.089.541	60.074.094	Total
Tingkat bunga efektif rata-rata per tahun			Average annual effective interest rates
Rupiah	8,64%	7,63%	Rupiah
Valuta asing	1,05%	1,26%	Foreign currencies

Klasifikasi deposito berjangka berdasarkan periode adalah sebagai berikut:

Time deposits classified based on the term are as follows:

	2015			2014			
	Rupiah	Valuta asing/ Foreign currencies	Jumlah/ Total	Rupiah	Valuta asing/ Foreign currencies	Jumlah/ Total	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
1 bulan	41.583.581	3.091.479	44.675.060	46.351.510	2.031.175	48.382.685	1 month
3 bulan	21.722.852	890.305	22.613.157	7.349.580	482.240	7.831.820	3 months
6 bulan	5.102.709	530.491	5.633.200	1.499.443	370.637	1.870.080	6 months
12 bulan	2.517.007	193.259	2.710.266	1.474.274	231.340	1.705.614	12 months
Lebih dari 12 bulan	839.601	618.257	1.457.858	283.895	-	283.895	More than 12 months
Jumlah	71.765.750	5.323.791	77.089.541	56.958.702	3.115.392	60.074.094	Total

Jumlah deposito berjangka yang diblokir dan dijadikan jaminan kredit pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 3.760.204 juta dan Rp 3.034.282 juta.

As of December 31, 2015 and 2014, time deposits which are earmarked and pledged as loan collateral amounted to Rp 3,760,204 million and Rp 3,034,282 million, respectively.

21. SIMPANAN DARI BANK LAIN

Simpanan dari bank lain memiliki suku bunga tetap maupun mengambang, sehingga Grup terpapar risiko suku bunga atas nilai wajar (*fair value interest rate risk*) dan risiko suku bunga atas arus kas (*cash flow interest rate risk*).

21. DEPOSITS FROM OTHER BANKS

Deposits from other banks are arranged at both fixed and floating interest rate, thus exposing the Group to fair value interest rate risk and cash flow interest rate risk.

	2015			2014			
	Rupiah	Valuta asing/ Foreign currencies	Jumlah/ Total	Rupiah	Valuta asing/ Foreign currencies	Jumlah/ Total	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Pihak berelasi							Related parties
Bank							The Bank
Giro	11.139	-	11.139	12.097	-	12.097	Demand deposits
Call money	95.000	-	95.000	-	-	-	Call money
Sub Jumlah	106.139	-	106.139	12.097	-	12.097	Sub Total
Pihak ketiga							Third parties
Bank							The Bank
Giro	177.568	6.540	184.108	139.428	3.521	142.949	Demand deposits
Tabungan	96.932	-	96.932	82.068	-	82.068	Savings deposits
Deposito berjangka	165.065	-	165.065	178.935	-	178.935	Time deposits
Call money	4.280.000	661.680	4.941.680	3.952.000	383.935	4.335.935	Call money
Sub Jumlah	4.719.565	668.220	5.387.785	4.352.431	387.456	4.739.887	Sub Total
Entitas Anak							Subsidiary
Giro Wadiah	712	-	712	109	-	109	Wadiah demand deposits
Deposito berjangka Mudharabah	-	-	-	803	-	803	Mudharabah time deposits
Sub Jumlah	712	-	712	912	-	912	Sub Total
Jumlah	4.826.416	668.220	5.494.636	4.365.440	387.456	4.752.896	Total

	2015		2014		
	Rupiah	Valuta asing/ Foreign currency	Rupiah	Valuta asing/ Foreign currency	
Tingkat bunga efektif rata-rata per tahun					Average annual effective interest rates
Giro	5,27%	0,15%	4,57%	0,15%	Demand deposits
Tabungan	4,91%	-	4,90%	-	Savings deposits
Deposito berjangka	6,80%	-	6,60%	-	Time deposits
Call money	7,86%	0,52%	6,40%	0,23%	Call money
Tingkat bonus rata-rata per tahun	3,31%	-	3,10%	-	Bonus rate per annum
Bagi hasil rata-rata per tahun	9,15%	-	9,91%	-	Profit sharing per annum

Deposito Berjangka

Jangka waktu deposito berjangka 31 hari sampai dengan 12 bulan dan 6 hari sampai dengan 12 bulan masing-masing untuk tahun 2015 dan 2014.

Call Money

Pada tanggal 31 Desember 2015 dan 2014 jangka waktu *call money* Rupiah masing-masing 4 sampai dengan 61 hari dan 2 sampai dengan 41 hari, sedangkan jangka waktu *call money* valuta asing adalah 5 sampai dengan 7 hari dan 7 hari sampai dengan 31 hari.

Deposito berjangka Mudharabah

Pada tanggal 31 Desember 2014 jangka waktu deposito berjangka Mudharabah adalah 1 sampai dengan 12 bulan.

Time Deposits

The time deposits have terms ranging from 31 days to 12 months and 6 days to 12 months in 2015 and 2014, respectively.

Call Money

As of December 31, 2015 and 2014, the terms of call money in Rupiah are 4 to 61 days and 2 to 41 days, respectively, while the terms of call money in foreign currencies are 5 to 7 days and 7 to 31 days, respectively.

Mudharabah Time Deposits

As of December 31, 2014 the terms of Mudharabah time deposits is 1 to 12 months.

Nilai tercatat biaya perolehan diamortisasi dari simpanan dari bank lain adalah sebagai berikut:

The carrying amount of deposits from other banks at amortized cost are as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Simpanan			Deposits
Giro	195.959	155.155	Demand deposits
Tabungan	96.932	82.068	Savings deposits
Deposito	165.065	179.738	Time deposits
Call money	5.036.680	4.335.935	Call money
Jumlah	5.494.636	4.752.896	Total
Beban bunga yang masih harus dibayar (Catatan 26)			Accrued interest payables (Note 26)
Giro	24	17	Demand deposits
Tabungan	13	11	Savings deposits
Deposito	652	32.995	Time deposits
Call money	3.713	3.116	Call money
Jumlah	4.402	36.139	Total
Jumlah	5.499.038	4.789.035	Total

22. EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI – PIHAK KETIGA

22. SECURITIES SOLD WITH AGREEMENTS TO REPURCHASE – THIRD PARTIES

Efek yang dijual dengan janji dibeli kembali terdiri dari:

The details of securities sold with agreements to repurchase are as follows:

Jenis/Type	Jangka waktu/ Term	Tanggal mulai/ Starting date	Tanggal jatuh tempo/ Due date	2015		
				Nilai nominal/ Nominal value	Beban bunga yang belum diamortisasi/ Unamortized interest expense	Nilai bersih/ Net value
				Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million
IDSD220116182S	39 hari/days	26 November/November 26, 2015	4 Januari/January 4, 2016	449.131	297	448.834
IDSD220116182S	62 hari/days	3 November/November 3, 2015	4 Januari/January 4, 2016	206.661	128	206.533
IDBI200516273C	7 hari/days	30 Desember/December 30, 2015	6 Januari/January 6, 2016	487.838	575	487.263
IDSD020316182S	7 hari/days	30 Desember/December 30, 2015	6 Januari/January 6, 2016	297.065	350	296.715
IDSD220116182S	7 hari/days	30 Desember/December 30, 2015	6 Januari/January 6, 2016	269.331	317	269.014
FR0045	41 hari/days	26 November/November 26, 2015	6 Januari/January 6, 2016	202.842	216	202.626
SPN12160512	35 hari/days	3 Desember/December 3, 2015	7 Januari/January 7, 2016	528.876	713	528.163
FR0060	37 hari/days	1 Desember/December 1, 2015	7 Januari/January 7, 2016	204.040	246	203.794
FR0045	38 hari/days	30 November/November 30, 2015	7 Januari/January 7, 2016	101.471	122	101.349
SPN12161111	32 hari/days	10 Desember/December 10, 2015	11 Januari/January 11, 2016	509.483	1.144	508.339
FR0028	44 hari/days	2 Desember/December 2, 2015	15 Januari/January 15, 2016	102.646	293	102.353
PBS008	29 hari/days	21 Desember/December 21, 2015	19 Januari/January 19, 2016	503.481	2.038	501.443
PBS008	28 hari/days	28 Desember/December 28, 2015	25 Januari/January 25, 2016	302.652	1.654	300.998
PBS008	34 hari/days	29 Desember/December 29, 2015	1 Februari/February 1, 2016	226.120	1.546	224.574
PBS008	35 hari/days	30 Desember/December 30, 2015	3 Februari/February 3, 2016	226.160	1.646	224.514
Jumlah/Total				4.617.797	11.285	4.606.512

**P.T. BANK PAN INDONESIA Tbk DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2015 DAN 2014 DAN UNTUK TAHUN-TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT DAN
1 JANUARI 2014/31 DESEMBER 2013 (Lanjutan)**

**P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014 AND
FOR THE YEARS THEN ENDED AND
JANUARY 1, 2014/DECEMBER 31, 2013 (Continued)**

Jenis/Type	Jangka waktu/ Term	Tanggal mulai/ Starting date	Tanggal jatuh tempo/ Due date	2014		
				Nilai nominal/ Nominal value	Beban bunga yang belum diamortisasi/ Unamortized interest expense	Nilai bersih/ Net value
					Rp Juta/ Rp Million	Rp Juta/ Rp Million
IDSD30011591S	31 hari/days	5 Desember/December 5, 2014	5 Januari/January 5, 2015	447.925	307	447.618
IDSD30011591S	32 hari/days	5 Desember/December 5, 2014	6 Januari/January 6, 2015	448.001	384	447.617
IDSD270215182S	21 hari/days	17 Desember/December 17, 2014	7 Januari/January 7, 2015	445.817	448	445.369
IDSD270215182S	21 hari/days	18 Desember/December 18, 2014	8 Januari/January 8, 2015	178.226	211	178.015
IDSD06031591S	33 hari/days	10 Desember/December 10, 2014	12 Januari/January 12, 2015	445.695	849	444.846
IDSD2041518S	31 hari/days	12 Desember/December 12, 2014	12 Januari/January 12, 2015	418.716	814	417.902
IDSD020415181S	34 hari/days	9 Desember/December 9, 2014	12 Januari/January 12, 2015	837.150	1.590	835.560
Jumlah/Total				3.221.530	4.603	3.216.927

23. SURAT BERHARGA YANG DITERBITKAN – BERSIH

Surat berharga yang diterbitkan oleh Grup adalah sebagai berikut:

	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Nilai nominal		
Bank		
Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012	1.000.000	1.000.000
Obligasi Bank Panin IV Tahun 2010	-	540.000
Entitas Anak		
Medium Term Note II Clipan Finance Indonesia Tahun 2015	700.000	-
Medium Term Note I Clipan Finance Indonesia Tahun 2012	-	800.000
Obligasi Berkelanjutan I Verena Multi Finance Tahap III Tahun 2014		
Seri A	-	3.000
Seri B	132.000	132.000
Obligasi Berkelanjutan I Verena Multi Finance Tahap II Tahun 2013		
Seri A	113.000	113.000
Seri B	40.000	40.000
Obligasi Berkelanjutan I Verena Multi Finance Tahap I Tahun 2012		
Seri B	-	227.000
Seri C	23.000	23.000
Surat berharga yang beredar	2.008.000	2.878.000
Surat berharga yang dibeli kembali *)	-	(42.617)
Diskonto yang belum diamortisasi	(7.088)	(8.842)
Bersih	2.000.912	2.826.541

*) Surat berharga yang dibeli kembali merupakan obligasi yang dibeli oleh Grup dengan tujuan untuk dijual kembali.

Suku bunga efektif rata-rata pada tahun 2015 dan 2014 untuk obligasi yang diterbitkan ini masing-masing adalah 9,91% per tahun dan 8,10% per tahun.

Grup tidak memiliki tunggakan pembayaran pokok, bunga maupun pelanggaran lainnya berkaitan dengan surat berharga tersebut selama tahun 2015 dan 2014.

23. SECURITIES ISSUED - NET

Securities issued by the Group are as follows:

Nominal value
Bank
Continuous Bonds I
Bank Panin Phase I Year 2012
Bonds IV Bank Panin Year 2010
Subsidiaries
Medium Term Note II Clipan Finance Indonesia Tahun 2015
Medium Term Note I Clipan Finance Indonesia Year 2012
Continuous Bonds I
Verena Multi Finance Phase III Year 2014
Series A
Series B
Continuous Bonds I
Verena Multi Finance Phase II Year 2013
Series A
Series B
Continuous Bonds I
Verena Multi Finance Phase I Year 2012
Series B
Series C
Outstanding securities
Securities repurchased *)
Unamortized discount
Net

*) Securities repurchased represents bonds repurchased by the Group for resell purposes.

The average effective interest rate of these securities in 2015 and 2014 are 9.91% and 8.10% per annum, respectively.

The Group has no defaults in principal or interest nor breaches in loan covenants in 2015 and 2014 with respect to the securities issued.

Bank

Obligasi yang diterbitkan oleh Bank adalah sebagai berikut:

	2015
	Rp Juta/ Rp Million
Nilai nominal	
Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012	1.000.000
Obligasi Bank Panin IV Tahun 2010	-
Obligasi yang beredar	1.000.000
Diskonto yang belum diamortisasi	(3.721)
Bersih	996.279

Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012

Bank melakukan Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I Bank Panin yang akan diterbitkan dan ditawarkan secara bertahap dalam periode paling lama 2 tahun sejak efektifnya pernyataan pendaftaran (12 Desember 2012 – Catatan 1c) dengan target dana yang akan dihimpun sebesar Rp 3.000.000 juta.

Dalam rangka penerbitan obligasi berkelanjutan tersebut pada tanggal 20 Desember 2012, Bank menerbitkan obligasi nilai nominal sebesar Rp 1.000.000 juta dengan tingkat bunga tetap sebesar 8,15% per tahun yang ditawarkan dengan nilai 100% dari jumlah pokok obligasi, berjangka waktu 5 tahun dan jatuh tempo pada tanggal 20 Desember 2017.

Pembayaran kupon pertama dilakukan pada tanggal 20 Maret 2013 dan pembayaran bunga terakhir dilakukan pada tanggal 20 Desember 2017.

Berdasarkan surat PT Pefindo tanggal 12 Oktober 2015 No. 1299/PEF-Dir/X/2015 peringkat Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012 untuk periode 9 Oktober 2015 sampai dengan 1 Oktober 2016 adalah idAA.

Setelah ulang tahun ke-1 (satu) sejak tanggal emisi, Bank dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruhnya untuk disimpan yang di kemudian hari dapat dijual kembali atau sebagai pelunasan dengan memperhatikan peraturan yang berlaku.

Wali amanat untuk penerbitan obligasi ini adalah PT Bank Mandiri (Persero) Tbk. Bank telah melakukan pembayaran bunga melalui KSEI sesuai dengan jadwal.

Bank

Bonds issued by the Bank are as follows:

	2014
	Rp Juta/ Rp Million
Nominal value	
Continuous Bonds I Bank Panin Phase I Year 2012	1.000.000
Bonds IV Bank Panin Year 2010	540.000
Outstanding bonds	1.540.000
Unamortized discount	(6.463)
Net	1.533.537

Continuous Bonds I Bank Panin Phase I Year 2012

The Bank conducted a public offering of continuous bonds issued and offered in stages within a maximum period of 2 years from the effective registration notice (December 12, 2012 – Note 1c) with the target funds to be raised amounting to Rp 3,000,000 million.

In connection with the issuance of continuous bonds on December 20, 2012, the Bank issued bonds with a total nominal value of Rp 1,000,000 million, bearing a fixed interest rate of 8.15% per annum, offered at 100% of nominal value, with a term of 5 years and maturing on December 20, 2017.

The first interest coupon was paid on March 20, 2013, while the last interest coupon will be paid on December 20, 2017.

Based on PT Pefindo's letter No. 1299/PEF-Dir/X/2015, dated October 12, 2015, the rating for Continuous Bonds I Bank Panin Phase I Year 2012 for October 9, 2015 until October 1, 2016 is idAA.

After one year from the issuance date of the bonds, the Bank has the option to buy them back in full or in part as a reserve for future resale or redemption, in accordance with the applicable regulations.

The trustee for the bonds issued is PT Bank Mandiri (Persero) Tbk. The Bank has no breaches and has complied with all covenants. Interest payments were paid as scheduled through KSEI.

Obligasi Bank Panin IV Tahun 2010

Pada tanggal 9 November 2010, Bank menerbitkan obligasi nilai nominal sebesar Rp 540.000 juta dengan tingkat bunga tetap sebesar 9% per tahun yang ditawarkan dengan nilai 100% dari jumlah pokok obligasi, berjangka waktu 5 tahun. Obligasi ini telah jatuh tempo dan dilunasi pada tanggal 9 November 2015.

Pembayaran kupon pertama dilakukan pada tanggal 9 Februari 2011 dan pembayaran bunga terakhir dilakukan pada tanggal 9 November 2015.

Berdasarkan surat PT Pefindo tanggal 6 Oktober 2014 No. 1634/PEF-Dir/X/2014 peringkat Obligasi Berkelanjutan I Bank Panin Tahap I Tahun 2012 untuk periode 6 Oktober 2014 sampai dengan 1 Oktober 2015 adalah idAA.

Setelah ulang tahun ke – 1 (satu) sejak tanggal emisi, Bank dapat melakukan pembelian kembali (*buy back*) untuk sebagian atau seluruhnya untuk disimpan yang di kemudian hari dapat dijual kembali atau sebagai pelunasan dengan memperhatikan peraturan yang berlaku.

Wali amanat untuk penerbitan obligasi ini adalah PT Bank Mandiri (Persero) Tbk. Bank telah melakukan pembayaran bunga melalui KSEI sesuai dengan jadwal.

PT Clipan Finance Indonesia (CFI)

Surat berharga utang yang diterbitkan oleh CFI pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Nilai nominal			Nominal value
Medium Term Notes II Clipan Finance Tahun 2015	700.000	-	Medium Term Notes II Clipan Finance Year 2015
Medium Term Notes I Clipan Finance Tahun 2012	-	800.000	Medium Term Notes I Clipan Finance Year 2012
Surat berharga yang beredar	700.000	800.000	Outstanding securities
Biaya emisi surat berharga yang belum di amortisasi	(2.912)	(669)	Unamortized securities issuance cost
Bersih	697.088	799.331	Net

Medium Term Notes II Clipan Finance Indonesia Tahun 2015 (MTN)

Pada tanggal 26 Maret 2015, CFI menerbitkan Penawaran Terbatas MTN II dengan tingkat bunga tetap sebesar 11.75% per tahun dan jumlah nominal sebesar Rp 700.000 juta. Jatuh Tempo MTN II ini adalah pada tanggal 26 Maret 2018.

Pembayaran kupon pertama dilakukan pada tanggal 26 Juni 2015 dan pembayaran bunga terakhir dilakukan pada tanggal 26 Maret 2018.

Bonds IV Bank Panin Year 2010

On November 9, 2010, the Bank issued bonds with a total nominal value of Rp 540,000 million, bearing a fixed interest rate of 9% per annum, which is offered at 100% of nominal value, with a term of 5 years. The bonds have matured and have been settled on November 9, 2015.

The first interest coupon was paid on February 9, 2011, while the last interest coupon was paid on November 9, 2015.

Based on PT Pefindo's letter No. 1634/PEF-Dir/X/2014, dated October 6, 2014, the rating for Continuous Bonds I Bank Panin Phase I Year 2012 for October 6, 2014 until October 1, 2015 is idAA.

After one year from the issuance date of the bonds, the Bank has the option to buy them back in full or in part as a reserve for future resale or redemption, in accordance with the applicable regulations.

The trustee for the bonds issued is PT Bank Mandiri (Persero) Tbk. Interest payments are being paid as scheduled through KSEI.

PT Clipan Finance Indonesia (CFI)

Bonds issued by CFI as of December 31, 2015 and 2014 are as follows:

Medium Term Notes (MTN) II Clipan Finance Indonesia Year 2015

On March 26, 2015, CFI issued Limited Offer MTN II with fixed interest rate of 11.75% per annum and a total nominal value of Rp 700,000 million. The maturity date is on March 26, 2018.

The first interest coupon was paid on June 26, 2015 while the last interest coupon will be paid on March 26, 2018.

Berdasarkan hasil pemeringkatan PT. Pefindo No.445/PEF-Dir/III/2015 tanggal 24 Maret 2015, peringkat MTN II Clipan Finance Indonesia tahun 2015 adalah A+ (*Single A Plus*) untuk periode 24 Maret 2015 sampai dengan 1 Maret 2016.

CFI memberikan jaminan fidusia berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen kepada pihak ketiga (Catatan 13 dan 14).

Wali amanat untuk penerbitan MTN II ini adalah PT. Bank Mega Tbk. CFI telah memenuhi semua pembatasan yang diwajibkan. Pembayaran bunga dan nominal MTN II dilakukan melalui Kustodian Sentral Efek Indonesia (KSEI) sesuai jadwal.

Medium Term Notes I Clipan Finance Indonesia Tahun 2012 (MTN)

Pembayaran kupon pertama dilakukan pada tanggal 30 Juni 2012 dan pembayaran bunga terakhir dilakukan pada tanggal 30 Maret 2015.

Berdasarkan hasil pemeringkatan PT Pefindo No. 785/PEF-Dir/V/2014 tanggal 8 Mei 2014, peringkat MTN I Clipan Finance Indonesia Tahun 2012 adalah A+ (*Single A Plus*) untuk periode 7 Mei 2014 sampai dengan 30 Maret 2015.

CFI memberikan jaminan fidusia berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen kepada pihak ketiga (Catatan 13 dan 14).

Wali amanat untuk penerbitan MTN ini adalah PT Bank Mega Tbk. CFI telah memenuhi semua pembatasan yang diwajibkan. Pembayaran bunga dan nominal MTN dilakukan melalui Kustodian Sentral Efek Indonesia (KSEI) sesuai jadwal.

PT Verena Multi Finance (VMF)

Surat berharga yang diterbitkan oleh VMF adalah sebagai berikut:

	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Nilai nominal		
Obligasi Berkelanjutan I Verena Multi Finance Tahap III Tahun 2014		
Seri A	-	3.000
Seri B	132.000	132.000
Obligasi Berkelanjutan I Verena Multi Finance Tahap II Tahun 2013		
Seri A	113.000	113.000
Seri B	40.000	40.000
Obligasi Berkelanjutan I Verena Multi Finance Tahap I Tahun 2012		
Seri B	-	227.000
Seri C	23.000	23.000
Surat berharga yang beredar	308.000	538.000
Obligasi yang dibeli kembali	-	(42.617)
Diskonto yang belum diamortisasi	(455)	(1.710)
Bersih	307.545	493.673

Based on PT. Pefindo No. 445/PEF-Dir/III/2015 dated March 24, 2015, the rating for MTN II Clipan Finance Indonesia Year 2015 for the period of March 24, 2015 until March 1, 2016 is A+ (*Single A Plus*).

CFI provides collateral in the form of finance lease receivables and consumer financing receivables from third parties (Notes 13 and 14).

The trustee for the MTN II issued is PT. Bank Mega Tbk. CFI has no breaches and has complied with all covenants. Principal and interest payments are being paid as scheduled through KSEI.

Medium Term Notes (MTN) I Clipan Finance Indonesia Year 2012

The first interest coupon was paid on June 30, 2012 while the last interest coupon was paid on March 30, 2015.

Based on the result of PT Pefindo No. 785/PEF-Dir/V/2014 dated May 8, 2014, the rating for MTN I Clipan Finance Indonesia Year 2012 for the period of May 7, 2014 until March 30, 2015 is A+ (*Single A Plus*).

CFI provides collateral in the form of finance lease receivables and consumer financing receivables from third parties (Notes 13 and 14).

The trustee for the MTN issued is PT Bank Mega Tbk. CFI has no breaches and has complied with all covenants. Principal and interest payments are being paid as scheduled through KSEI.

PT Verena Multi Finance (VMF)

Securities issued by VMF are as follows:

Nominal value

Continuous Bonds I Verena Multi Finance Phase III Year 2014

 Series A

 Series B

Continuous Bonds I Verena Multi Finance Phase II Year 2013

 Series A

 Series B

Continuous Bonds I Verena Multi Finance Phase I Year 2012

 Series B

 Series C

Outstanding securities

Bonds repurchased

Unamortized discount

Berdasarkan surat No. 1163/PEF-Dir/IX/2015 tanggal 4 September 2015 dari Pefindo, peringkat Obligasi berkelanjutan I Verena Multi Finance adalah idA- (*Single A minus*) untuk periode 3 September 2015 sampai dengan 1 September 2016.

Sehubungan dengan peringkat obligasi idA- (*Single A minus*), maka obligasi ini harus dijamin dengan jaminan fidusia berupa piutang yang dimiliki VMF sebesar 100% dari nilai pokok obligasi tahun 2015.

Obligasi Berkelanjutan I Verena Multi Finance Tahap III Tahun 2014

Pada tanggal 19 Maret 2014, VMF menerbitkan obligasi tahap III diberi nama Obligasi Berkelanjutan I Verena Multi Finance Tahap III Tahun 2014 dengan nilai nominal Rp 135.000 juta, tingkat bunga tetap, yang ditawarkan dengan nilai 100% dari jumlah pokok obligasi dan terdiri dari:

- Seri A dengan jumlah pokok sebesar Rp 3.000 juta berjangka waktu 12 (dua belas) bulan dengan tingkat suku bunga tetap sebesar 11,00% per tahun dan akan jatuh tempo pada tanggal 29 Maret 2015. Obligasi seri A telah dilunasi oleh VMF pada tanggal 27 Maret 2015.
- Seri B dengan jumlah pokok sebesar Rp 132.000 juta berjangka waktu 36 (tiga puluh enam) bulan dengan tingkat suku bunga tetap sebesar 12,55% per tahun dan akan jatuh tempo pada tanggal 19 Maret 2017.

Bunga obligasi dibayarkan setiap tiga bulan. Pembayaran kupon pertama dilakukan pada tanggal 19 Juni 2014 dan pembayaran bunga terakhir dilakukan pada tanggal 29 Maret 2015 untuk Seri A dan tanggal 19 Maret 2017 untuk Seri B.

Wali amanat untuk penerbitan obligasi ini adalah PT Bank Mega Tbk. VMF telah memenuhi semua pembatasan yang diwajibkan serta pembayaran bunga dan nominal obligasi melalui Kustodian Sentral Efek Indonesia (KSEI) sesuai jadwal.

Obligasi Berkelanjutan I Verena Multi Finance Tahap II Tahun 2013

Pada tanggal 24 Desember 2013, VMF menerbitkan obligasi tahap II diberi nama Obligasi Berkelanjutan I Verena Multi Finance Tahap II Tahun 2013 dengan nilai nominal Rp 153.000 juta, tingkat bunga tetap, yang ditawarkan dengan nilai 100% dari jumlah pokok obligasi dan terdiri dari:

Based on PT Pefindo's letter No. 1163/PEF-Dir/IX/2015 dated September 4, 2015, the rating for Continuous Bonds I Verena Multi Finance for the period of September 3, 2015 until September 1, 2016 is idA- (*Single A minus*).

In relation with the rating of bonds idA- (*Single A minus*), the bonds should be secured by fiduciary transfer of ownership of the VMF's receivables of 100% of the outstanding bonds in 2015.

Continuous Bonds I Verena Multi Finance Phase III Year 2014

On March 19, 2014, VMF issued phase III bonds called Continuous Bonds I Verena Multi Finance Phase III Year 2014 with a total nominal value of Rp 135,000 million, bearing a fixed interest rate, which is offered at 100% of nominal value and consist of:

- Series A with a nominal value of Rp 3,000 million, has a term of 12 (twelve) months with a fixed interest rate of 11.00% per annum and matures on March 29, 2015. The series A bonds have been fully paid by VMF on March 27, 2015.
- Series B with a nominal value of Rp 132,000 million, has a term of 36 (thirty-six) months with a fixed interest rate of 12.55% per annum and matures on March 19, 2017.

The interest of the bonds is paid quarterly. The first interest coupon was paid on June 19, 2014, while the last interest coupon was paid on March 29, 2015 for Series A and will be paid on March 19, 2017 for Series B.

The trustee for the bonds issued is PT Bank Mega Tbk. VMF has complied with all covenants, paid the interest and has to pay the principal of the bonds through KSEI as scheduled.

Continuous Bonds I Verena Multi Finance Phase II Year 2013

On December 24, 2013, VMF issues phase II bonds called Continuous Bonds I Verena Multi Finance Phase II Year 2013 with a total nominal value of Rp 153,000 million, bearing a fixed interest rate, which is offered at 100% of nominal value and consist of:

- Seri A dengan jumlah pokok sebesar Rp 113.000 juta berjangka waktu 36 (tiga puluh enam) bulan dengan tingkat suku bunga tetap sebesar 11,84% per tahun dan akan jatuh tempo pada tanggal 24 Desember 2016.
- Seri B dengan jumlah pokok sebesar Rp 40.000 juta berjangka waktu 48 (empat puluh delapan) bulan dengan tingkat suku bunga tetap sebesar 12,15% per tahun dan akan jatuh tempo pada tanggal 24 Desember 2017.

Bunga obligasi dibayarkan setiap tiga bulan. Pembayaran kupon pertama dilakukan pada tanggal 24 Maret 2014 dan pembayaran bunga terakhir dilakukan pada tanggal 24 Desember 2016 untuk Seri A dan tanggal 24 Desember 2017 untuk Seri B.

Wali amanat untuk penerbitan obligasi ini adalah PT Bank Mega Tbk. VMF telah memenuhi semua pembatasan yang diwajibkan serta pembayaran bunga dan nominal obligasi melalui Kustodian Sentral Efek Indonesia (KSEI) sesuai jadwal.

Obligasi Berkelanjutan I Verena Multi Finance Tahap I Tahun 2012

Pada tanggal 11 Desember 2012, VMF menerbitkan obligasi tahap I diberi nama Obligasi Berkelanjutan I Verena Multi Finance Tahap I Tahun 2012 dengan nilai nominal Rp 300.000 juta, tingkat bunga tetap, yang ditawarkan dengan nilai 100% dari jumlah pokok obligasi dan terdiri dari:

- Seri A dengan jumlah pokok sebesar Rp 50.000 juta berjangka waktu 370 (tiga ratus tujuh puluh) hari dengan tingkat suku bunga tetap sebesar 7,25% per tahun dan jatuh tempo pada tanggal 21 Desember 2013. Obligasi seri A ini telah dilunasi oleh VMF pada tanggal 21 Desember 2013.
- Seri B dengan jumlah pokok sebesar Rp 227.000 juta berjangka waktu 36 (tiga puluh enam) bulan dengan tingkat suku bunga tetap sebesar 9,00% per tahun dan akan jatuh tempo pada tanggal 11 Desember 2015. Obligasi seri B ini telah dilunasi oleh VMF pada tanggal 10 Desember 2015.
- Seri C dengan jumlah pokok sebesar Rp 23.000 juta berjangka waktu 48 (empat puluh delapan) bulan dengan tingkat suku bunga tetap sebesar 9,05% per tahun dan akan jatuh tempo pada tanggal 11 Desember 2016.

- Series A with a nominal value of Rp 113,000 million, has a term of 36 (thirty-six) months with a fixed interest rate of 11.84% per annum and matures on December 24, 2016.

- Series B with a nominal value of Rp 40,000 million, has a term of 48 (forty-eight) months with a fixed interest rate of 12.15% per annum and matures on December 24, 2017.

The interest of the bonds is paid quarterly. The first interest coupon was paid on March 24, 2014, while the last interest coupon will be paid on December 24, 2016 for Series A and on December 24, 2017 for Series B.

The trustee for the bonds issued is PT Bank Mega Tbk. VMF has complied with all covenants, paid the interest and has to pay the principal of the bonds through KSEI as scheduled.

Continuous Bonds I Verena Multi Finance Phase I Year 2012

On December 11, 2012, VMF issued phase I bonds called Continuous Bonds I Verena Multi Finance Phase I Year 2012 with a total nominal value of Rp 300,000 million, bearing a fixed interest rate, which is offered at 100% of nominal value and consist of:

- Series A with a nominal value of Rp 50,000 million, has a term of 370 (three hundred and seventy) days with a fixed interest rate of 7.25% per annum and matured on December 21, 2013. The series A bonds has been fully paid by VMF on December 21, 2013.
- Series B with a nominal value of Rp 227,000 million, has a term of 36 (thirty-six) months with a fixed interest rate of 9.00% per annum and matures on December 11, 2015. The series B bonds has been fully paid by VMF on December 10, 2015.
- Series C with a nominal value of Rp 23,000 million, has a term of 48 (fourty-eight) months with a fixed interest rate of 9.05% per annum and matures on December 11, 2016.

Bunga obligasi dibayarkan setiap tiga bulan. Pembayaran kupon pertama dilakukan pada tanggal 11 Maret 2013 dan pembayaran bunga terakhir dilakukan pada tanggal 21 Desember 2013 untuk Seri A, tanggal 11 Desember 2015 untuk Seri B dan tanggal 11 Desember 2016 untuk Seri C.

The interest of the bonds is paid quarterly. The first interest coupon was paid on March 11, 2013, while the last interest coupon was paid on December 21, 2013 for Series A and on December 11, 2015 for Series B and will be paid on December 11, 2016 for Series C.

Wali amanat untuk penerbitan obligasi ini adalah PT Bank Sinarmas Tbk. VMF telah memenuhi semua pembatasan yang diwajibkan serta pembayaran bunga dan nominal obligasi melalui Kustodian Sentral Efek Indonesia (KSEI) sesuai jadwal.

The trustee for the bonds issued is PT Bank Sinarmas Tbk. VMF has complied with all covenants, paid the interest and has to pay the principal of the bonds through KSEI as scheduled.

24. PINJAMAN YANG DITERIMA

24. BORROWINGS

		2015			
		Jangka waktu/ Period	Tingkat bunga rata-rata/ Average annual interest rate	Jumlah/ Total Rp Juta/ Rp Million	
Pihak ketiga					Third parties
Bank					The Bank
Dollar Amerika Serikat					United States Dollar
Pinjaman dari lembaga keuangan non bank					Non bank financial institutions
		5 tahun/years	Libor 6 bulan/months +2,5%	409.811	
		7 tahun/years	Libor 6 bulan/months +3%	156.612	
Sub jumlah				566.423	Sub total
CFI					CFI
Rupiah					Rupiah
PT Bank Central Asia	2 - 3 tahun/years		11,71%	293.804	PT Bank Central Asia
PT Bank Pembangunan Daerah Jawa Barat dan Banten	3 tahun/years		11,54%	269.275	PT Bank Pembangunan Daerah Jawa Barat dan Banten
PT Bank KEB Hana Indonesia	1 - 3 tahun/years		12,00%	257.626	PT Bank KEB Hana Indonesia
PT Bank ICBC Indonesia	3 tahun/years		12,00%	222.773	PT Bank ICBC Indonesia
PT Bank Victoria International	1 - 4 tahun/years		11,90%	220.037	PT Bank Victoria International
PT Bank Negara Indonesia	1 - 4 tahun/years		12,34%	150.928	PT Bank Negara Indonesia
PT Bank Danamon Indonesia	1 - 4 tahun/years		12,67%	126.533	PT Bank Danamon Indonesia
PT Maybank Indonesia (d/h PT Bank Internasional Indonesia)	3 tahun/years		12,16%	106.566	PT Maybank Indonesia (formerly PT Bank Internasional Indonesia)
VMF					VMF
Rupiah					Rupiah
PT Bank Negara Indonesia	1 tahun/year		11,00%	505.245	PT Bank Negara Indonesia
PT Bank Victoria International	1 tahun/year		11,58%	150.000	PT Bank Victoria International
PT Bank ICBC Indonesia	3 tahun/years		13,00%	93.889	PT Bank ICBC Indonesia
PT Bank Permata	3 bulan (months) - 3,5 tahun/years		12,78%	92.559	PT Bank Permata
PT Bank Resona Perdania	39 - 40 bulan/months		COLF + 3,75%	92.222	PT Bank Resona Perdania
PT Bank Rakyat Indonesia					PT Bank Rakyat Indonesia
Agro Niaga	4 tahun/years		12,75%	69.995	Agro Niaga
Lainnya (masing-masing dibawah 5%)				91.124	Others (below 5% each)
Jumlah				3.308.999	Total

**P.T. BANK PAN INDONESIA Tbk DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2015 DAN 2014 DAN UNTUK TAHUN-TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT DAN
1 JANUARI 2014/31 DESEMBER 2013 (Lanjutan)**

**P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014 AND
FOR THE YEARS THEN ENDED AND
JANUARY 1, 2014/DECEMBER 31, 2013 (Continued)**

		2014		
		Jangka waktu/ Period	Tingkat bunga rata-rata/ Average annual interest rate	Jumlah/ Total Rp Juta/ Rp Million
Pihak ketiga				Third parties
Bank				The Bank
Dollar Amerika Serikat				United States Dollar
Pinjaman dari bank lain	6 bulan/months	0,91%	123.850	Other banks
Pinjaman dari lembaga keuangan non bank		Libor 6 bulan/months		Non bank financial institutions
	5 tahun/years	+2,5%	367.238	
	7 tahun/years	Libor 6 bulan/months +3%	196.974	
Sub jumlah			688.062	Sub total
CFI				CFI
Rupiah				Rupiah
PT Bank KEB Hana Indonesia	3 bulan (months) - 3 tahun/years	12,00%	382.332	PT Bank KEB Hana Indonesia
PT Bank Negara Indonesia	1 - 4 tahun/years	8,78%	371.783	PT Bank Negara Indonesia
PT Bank Victoria International	1 - 4 tahun/years	11,60%	314.876	PT Bank Victoria International
PT Bank Danamon Indonesia	1 - 4 tahun/years	12,65%	257.560	PT Bank Danamon Indonesia
PT Bank Pembangunan Daerah Jawa Barat dan Banten	3 tahun/years	10,45%	235.755	PT Bank Pembangunan Daerah Jawa Barat dan Banten
PT Bank Central Asia	7 bulan/months - 3 tahun/years	11,25%	163.681	PT Bank Central Asia
Lainnya (masing-masing dibawah 5%)			246.886	Others (below 5% each)
VMF				VMF
Rupiah				Rupiah
PT Bank Negara Indonesia	1 tahun/year	12,09%	526.736	PT Bank Negara Indonesia
PT Bank Resona Perdania	36 - 40 bulan/months	COLF + 4,03%	168.055	PT Bank Resona Perdania
PT Bank ICBC Indonesia	3 tahun/years	13,00%	143.889	PT Bank ICBC Indonesia
PT Bank Victoria International	1 tahun/year	11,75%	100.000	PT Bank Victoria International
PT Bank Permata	3 bulan/months - 3,5 tahun/years	11,39%	99.494	PT Bank Permata
PT Bank DKI	3,5 tahun/years	13,00%	82.511	PT Bank DKI
PT Bank Sinarmas	3 tahun/years	12,00%	37.893	PT Bank Sinarmas
Jumlah			3.819.513	Total

Bank

- a. Rincian pinjaman dari bank lain dalam Dollar Amerika Serikat adalah sebagai berikut:

The Bank

- a. Borrowings from other banks in United States Dollar are as follows:

		2014		Jumlah/ Total Rp Juta/ Rp Million
		Jumlah fasilitas/ Total facilities	Jatuh tempo/ Maturity dates	
Pihak ketiga/third party				
Wells Fargo Bank, Jakarta	USD	10.000.000	2 Juni/June 2, 2015	123.850

Pinjaman yang diterima dari Wells Fargo Bank pada tahun 2015 telah dilunasi pada saat jatuh tempo.

The loan received from Wells Fargo Bank in 2015 have been fully paid at maturity.

b. Pinjaman dari Lembaga Keuangan Non Bank

Pada tanggal 18 Februari 2011 Bank memperoleh pinjaman luar negeri jangka panjang dari Societe De Promotion Et De Participation Pour La Cooperation Economique S.A (PROPARCO) sebesar US\$ 25 juta, jatuh tempo 30 April 2018 dengan tingkat suku bunga LIBOR 6 bulan + 3% per tahun. Perolehan pinjaman tersebut telah memperoleh persetujuan dari Bank Indonesia sesuai dengan Surat No. 028/DIR/KBI/11 tanggal 27 Januari 2011. Tujuan dari pinjaman ini adalah untuk membiayai ekspansi portofolio *microfinance* Bank.

Pada tanggal 22 April 2009 Bank memperoleh pinjaman luar negeri jangka panjang dari DEG-Deutsche Investitionsund Entwicklungsgesellschaft mbH yang merupakan anggota dari KFW Bankengruppe sebesar US\$ 30 juta, jatuh tempo 29 Desember 2014 dengan tingkat suku bunga LIBOR 6 bulan plus 3,6% per tahun. Perolehan pinjaman tersebut telah memperoleh persetujuan dari Bank Indonesia sesuai dengan surat No. 11/85/DInt tanggal 2 April 2009. Tujuan dari pinjaman ini adalah untuk membiayai *sub-loans* kepada usaha kecil dan menengah (UKM) sesuai dengan peraturan Indonesia/definisi dari UKM yang sepatutnya terdaftar di Indonesia.

Pada tanggal 18 Desember 2014 Bank memperoleh persetujuan dari Otoritas Jasa Keuangan (OJK) sesuai dengan surat No. 16/120/DSSK/DQA terkait dengan perpanjangan jangka waktu pinjaman dari DEG-Deutsche Investitionsund Entwicklungsgesellschaft mbH sampai dengan tanggal 16 Maret 2020 dengan tingkat suku bunga LIBOR 6 bulan plus 2,5% per tahun.

Bank telah melakukan pembayaran bunga, pokok pinjaman dan pelunasan pinjaman sesuai dengan perjanjian.

CFI

a. Bank Central Asia (BCA)

CFI memperoleh fasilitas kredit dalam bentuk Pinjaman Rekening Koran (PRK) dengan jumlah maksimum Rp 25.000 juta untuk kebutuhan modal kerja dengan jangka waktu 12 bulan.

Berdasarkan Surat Pemberitahuan Pemberian Kredit No. 30303/GBK/2011 tanggal 13 Juli 2011, CFI memperoleh persetujuan permohonan tambahan PRK menjadi Rp 50.000 juta. Jangka waktu fasilitas PRK telah diperpanjang beberapa kali dengan perpanjangan terakhir sampai dengan 17 Mei 2016 berdasarkan Surat No. 40380/MO/GBK/2015.

b. Borrowing from Non-Bank Financial Institutions

On February 18, 2011, the Bank obtained a long term loan from Societe De Promotion Et De Participation Pour La Cooperation Economique S.A. (PROPARCO) amounting to US\$ 25 million, maturing on April 30, 2018 with an annual interest rate of six months LIBOR plus 3% per annum. Such loan has been approved by Bank Indonesia as stated in its letter No. 028/DIR/KBI/11 dated January 27, 2011. The purpose of the long term loan is to finance the expansion of the Bank's microfinance portfolio.

On April 22, 2009 the Bank obtained a long term loan from DEG-Deutsche Investitionsund Entwicklungsgesellschaft mbH, a member of KFW Bankengruppe, amounting to US\$ 30 million, that matured on December 29, 2014 with an annual interest rate of six months LIBOR plus 3.6% per annum. Such loan has been approved by Bank Indonesia as stated in its letter No. 11/85/DInt dated April 2, 2009. The purpose of the loan is to finance sub-loans to privately owned small and medium-sized companies (SMEs) according to Indonesia regulation/definition of SMEs duly registered in Indonesia.

On December 18, 2014, the Bank obtained an approval from Otoritas Jasa Keuangan (OJK) as stated through its letter No. 16/120/DSSK/DQA regarding the extension of borrowing from DEG-Deutsche Investitionsund Entwicklungsgesellschaft mbH until March 16, 2020 with an annual interest rate at six months LIBOR plus 2.5% per annum.

Bank has paid the interest and loan principal as scheduled.

CFI

a. Bank Central Asia (BCA)

CFI obtained credit facility in the form of Overdraft (PRK) at a maximum amount of Rp 25,000 million for working capital purposes for a period of 12 months.

Based on the Announcement Letter of Loans Granted from BCA No. 30303/GBK/2011 dated July 13, 2011, CFI obtained additional overdraft facility to a maximum amount of Rp 50,000 million. The period of this PRK facility has been extended for several times with the latest extension to May 17, 2016 based on the letter No. 40380/MO/GBK/2015.

Pada tanggal 31 Desember 2015 dan 2014, saldo Fasilitas Kredit Lokal/Pinjaman Rekening Koran masing-masing sebesar nihil dan Rp 1.440 juta.

Berdasarkan Surat Pemberitahuan Pemberian Kredit No. 40441/GBK/2013 tanggal 11 September 2013 dan sesuai dengan Akta Perubahan Ketujuh atas Perjanjian Kredit No. 33 tanggal 26 November 2013 dari Arnasya A. Pattinama, S.H., notaris di Jakarta, CFI memperoleh tambahan fasilitas *Installment Loan* 6 sebesar Rp 250.000 juta untuk kebutuhan modal kerja pembiayaan CFI dengan jangka waktu 3 tahun per pencairan tanpa *grace period* dan masa pencairan 6 bulan sejak tanggal penandatanganan Perjanjian Kredit.

Berdasarkan surat No. 40494/GBK/2014 tanggal 9 Oktober 2014, CFI memperoleh persetujuan perpanjangan jangka waktu *Installment Loan* 6 sampai dengan tanggal 27 Desember 2016.

Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas *Installment Loan* 6 adalah sebesar Rp 79.444 juta dan Rp 162.778 juta.

Berdasarkan Akta Perubahan Kesembilan atas Perjanjian Kredit No. 28 tanggal 22 Desember 2014 dari Arnasya A. Pattinama, S.H., notaris di Jakarta, CFI memperoleh tambahan fasilitas *Installment Loan* 7 sebesar Rp 300.000 juta dengan jangka waktu 3 tahun per pencairan tanpa *grace period* dan masa pencairan 6 bulan sejak tanggal penandatanganan Perjanjian Kredit.

Pada tanggal 31 Desember 2015 dan 2014 saldo *Installment Loan* 7 masing-masing sebesar Rp 215.278 juta dan nihil.

CFI memberikan jaminan berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 105% dari jumlah utang pokok fasilitas kredit (Catatan 13 dan 14).

CFI diwajibkan antara lain, menjaga, memelihara dan mempertahankan nilai/harga dari agunan tidak kurang dari 105% dari jumlah utang pokok fasilitas kredit yang telah ditarik dan belum dibayar kembali, dengan rasio likuiditas yaitu total kas (termasuk kas dan deposito yang dijaminkan) dan piutang bersih terhadap jumlah pinjaman berbunga minimal 1 kali dan *gearing ratio* maksimal sebesar 8 kali. CFI telah memenuhi seluruh persyaratan diatas.

Jumlah biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman dari BCA pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 918 juta dan Rp 536 juta.

As of Desember 31, 2015 and 2014, the outstanding loan balance from the Local Credit Facilities/Overdraft Loan amounted to nil and Rp 1,440 million, respectively.

Based on the Announcement Letter of Loans Granted from BCA No. 40441/GBK/2013 dated September 11, 2013 and in accordance with the Seventh Amendment on Deed of Loan Agreement No. 33 dated November 26, 2013 of Arnasya A. Pattinama, S.H., notary in Jakarta, CFI obtained additional *Installment Loan* 6 Facility amounting to Rp 250,000 million for working capital purposes with a maturity period of 3 years per drawdown without *grace period*. Drawdown period is 6 months after the Loan Agreement is signed.

Based on the letter No. 40494/GBK/2014 dated October 9, 2014, CFI obtained an approval for the extension of the loan period for *Installment Loan* 6 up to December 27, 2016.

As of December 31, 2015 and 2014, the outstanding loan balance from the *Installment Loan* 6 facility amounted to Rp 79,444 million and Rp 162,778 million, respectively.

Based on the Ninth Amendment of Deed of Loan Agreement No. 28 dated December 22, 2014 of Arnasya A. Pattinama, S.H., notary in Jakarta, CFI obtained additional *Installment Loan* 7 Facility amounting to Rp 300,000 million with a maturity period of 3 years per drawdown without *grace period* and drawdown period is 6 months after Loan Agreement signed.

As of December 31, 2015 and 2014, the outstanding balance of *Installment Loan* 7 amounted to Rp 215,278 million and nil, respectively.

CFI provides collateral in the form of finance lease receivables and customer financing receivables from third parties at an amount equivalent to 105% of the outstanding balance of the credit facility (Notes 13 and 14).

CFI is obliged to, among others, preserve, keep and maintain the value/price of collateral not less than an amount equivalent to 105% from total principal outstanding balance of credit facility which has been drawn and not yet repaid, with liquidity ratio which is cash (including cash and time deposit collateral) and net receivables to total loan with minimum interest at 1 times and maximum *gearing ratio* at 8 times. The Company already fulfill all the requirements above.

Total unamortized transaction costs associated with the loan from BCA as of December 31, 2015 and 2014 amounted to Rp 918 million and Rp 536 million, respectively.

b. Bank Pembangunan Daerah Jawa Barat dan Banten (Bank BJB)

Berdasarkan Akta Perjanjian Kredit No. 54 tanggal 28 September 2012, oleh Kartono, SH, notaris di Jakarta, CFI mendapatkan fasilitas Kredit Modal Kerja Umum Perusahaan sebesar maksimal Rp 250.000 juta. Fasilitas ini dapat digunakan dalam periode sembilan bulan sejak tanggal perjanjian dan akan jatuh tempo pada 36 bulan sejak tanggal penarikan. Pada tanggal 31 Desember 2015 dan 2014, saldo pinjaman fasilitas ini masing-masing sebesar Rp 11.150 juta dan Rp 90.327 juta.

CFI memberikan jaminan fidusia berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 105% dari jumlah utang pokok fasilitas kredit (Catatan 13 dan 14).

Berdasarkan Surat Penawaran Pemberian Kredit (SPKK) No. 3396/Rwm-Com/2014 tanggal 31 Oktober 2014, CFI memperoleh fasilitas Kredit Modal Kerja Umum Perusahaan Pembiayaan baru sebesar maksimal Rp 150.000 juta. Fasilitas ini dapat digunakan dalam periode 6 bulan sejak tanggal perjanjian dan akan jatuh tempo pada 36 bulan sejak tanggal penarikan. Pada tanggal 31 Desember 2015 dan 2014 saldo pinjaman fasilitas ini masing-masing sebesar Rp 95.833 juta dan Rp 145.833 juta.

Berdasarkan Surat Penawaran Pemberian Kredit (SPKK) No. 966/Rwm-Com/2015 tanggal 24 Maret 2015, CFI memperoleh fasilitas Kredit Modal Kerja Umum Perusahaan Pembiayaan baru sebesar maksimal Rp 200.000 juta. Fasilitas ini dapat digunakan dalam periode 6 bulan sejak penandatanganan Perjanjian Kredit dan akan jatuh tempo pada 36 bulan sejak tanggal penarikan. Pada tanggal 31 Desember 2015, saldo fasilitas ini sebesar Rp 162.777 juta.

CFI memberikan jaminan fidusia berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 100% dari jumlah utang pokok fasilitas kredit (Catatan 13 dan 14).

Jumlah biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman dari Bank BJB pada tanggal 31 Desember 2015 dan 2014 masing-masing adalah sebesar Rp 485 juta dan Rp 404 juta.

b. Bank Pembangunan Daerah Jawa Barat dan Banten (Bank BJB)

Based on the Credit Agreement No.54 dated September 28, 2012, of Kartono, SH, notary in Jakarta, CFI obtained a working capital facility with maximum amount of Rp 250,000 million. The facility can be utilized within nine months from the date of the agreement and will mature on the 36th month from the drawdown date. As of December 31, 2015 and 2014, outstanding balance of this facility amounted to Rp 11,150 million and Rp 90,327 million, respectively.

CFI provides collateral in the form of finance lease receivables and consumer financing receivables from third parties at an amount equivalent to 105% of the outstanding balance of credit facility (Notes 13 and 14).

Based on Offering Letter Credit Facility No. 3396/Rwm-Com/2014 dated October 31, 2014, CFI obtained new Working Capital Facility with maximum amount of Rp 150,000 million. This facility can be utilized within 6 months from the date agreement and will mature on the 36 months from the drawdown date. As of December 31, 2015 and 2014, outstanding balance of this facility amounted to Rp 95,833 million and Rp 145,833 million, respectively.

Based on Offering Letter Credit Facility No. 966/Rwm-Com/2015 dated March 24, 2015, CFI obtained new Facility with maximum amount of Rp 200,000 million. This facility can be utilized within 6 months after Loan Agreement signed and will mature on the 36th month from the drawdown date. As of December 31, 2015, outstanding balance of this facility amounted to Rp 162,777 million.

CFI provides collateral in the form of finance lease receivables and consumer financing receivables from third parties at an amount equivalent to 100% of the outstanding balance of the credit facility (Notes 13 and 14).

Total unamortized transaction costs associated with the loan from Bank BJB as of December 31, 2015 and 2014 amounted to Rp 485 million and Rp 404 million, respectively.

c. Bank KEB Hana Indonesia (Hana)

Pinjaman Jangka Panjang

Berdasarkan Akta Perjanjian Kredit dan Pengakuan Hutang No. 26 tanggal 11 Agustus 2014, yang dibuat oleh Notaris Dra. Rr. Hariyanti Poerbiantari, S.H. Mkn, notaris di Jakarta, CFI memperoleh fasilitas *Working Capital Installment* dengan jumlah maksimum sebesar Rp 300.000 juta dengan jangka waktu 3 tahun.

Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas *Working Capital Installment* masing-masing sebesar Rp 193.194 juta dan Rp 283.598 juta.

CFI memberikan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 105% dari jumlah utang pokok fasilitas kredit (Catatan 14).

Jumlah biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman dari KEB Hana pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar Rp 568 juta dan Rp 1.266 juta.

Pinjaman Jangka Pendek

Berdasarkan Surat Pemberitahuan Persetujuan Fasilitas Kredit No. 2014/018/SPPK/CB tanggal 10 Desember 2014, CFI memperoleh fasilitas *Money Market Line (Uncommitted)* sebesar Rp 100.000 juta dengan jangka waktu pinjaman 3 bulan sejak tanggal pencairan kredit.

Jangka waktu fasilitas *Money Market Line (Uncommitted)* telah diperpanjang beberapa kali dengan perpanjangan terakhir berdasarkan Surat Pemberitahuan Persetujuan Perpanjangan Fasilitas Kredit No. 2015/009/SPPK/CB tanggal 10 April 2015, CFI memperoleh persetujuan perpanjangan jangka waktu fasilitas *Money Market Line (Uncommitted)* menjadi 1 tahun dan akan berakhir pada tanggal 15 April 2016.

Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas kredit ini masing-masing sebesar Rp 65.000 juta dan Rp 100.000 juta.

Tidak terdapat biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman jangka pendek dari KEB Hana pada tanggal 31 Desember 2015 dan 2014.

c. Bank KEB Hana Indonesia (Hana)

Long Term Loan

Based on the Deed of Credit Agreement and Credit Acknowledgement No. 26 dated August 11, 2014 of Dra. Rr. Hariyanti Poerbiantari, S.H., Mkn., notary in Jakarta, CFI obtained a Working Capital Installment facility with a maximum credit limit of Rp 300,000 million and a term of 3 years.

As of December 31, 2015 and 2014, the outstanding balance of Working Capital Installment facility amounted to Rp 193,194 million and Rp 283,598 million, respectively.

CFI provides collateral in the form of consumer financing receivables from third parties at an amount equivalent to 105% of the outstanding balance of the credit facility (Note 14).

Total unamortized transaction costs associated with the loan from KEB Hana as of December 31, 2015 and 2014, amounted to Rp 568 million and Rp 1,266 million, respectively.

Short-term Loan

Based on the Announcement Letter of Credit Facility Approval No. 2014/018/SPPK/CB dated December 10, 2014, CFI obtained a Money Market Line (Uncommitted) facility amounting to Rp 100,000 million, with a term of 3 months from drawdown date.

The period of this Money Market Line (Uncommitted) facility has been extended for several times with the latest extension based on the Announcement Letter of Credit Facility Approval No. 2015/009/SPPK/CB dated April 10, 2015, CFI obtained approval for the extension of the period for Money Market Line (Uncommitted) facility into 1 year and will mature on April 15, 2016.

As of December 31, 2015 and 2014, the outstanding balance of this credit facility amounted to Rp 65,000 million and Rp 100,000 million, respectively.

There were no unamortized transaction costs associated with the short term loan from KEB Hana as of December 31, 2015 and 2014.

d. Bank ICBC Indonesia (ICBC)

Berdasarkan Perjanjian Kredit No. 42 tanggal 10 Januari 2012, CFI memperoleh Fasilitas PTD (*Demand Loan*) dari ICBC sebesar Rp 100.000 juta dengan tenor 36 (tiga puluh enam) bulan. Pada tanggal 31 Desember 2014, saldo pinjaman CFI atas fasilitas ini sebesar Rp 278 juta. Pinjaman ini telah dilunasi pada bulan Februari 2015.

Berdasarkan Akta Perjanjian Kredit No. 30 tanggal 5 November 2014 dari Mellyani Noor Shandra, S.H., notaris di Jakarta, CFI memperoleh Fasilitas PTD (*Demand Loan*) dari ICBC sebesar Rp 100.000 juta dengan tenor 3 tahun sejak tanggal pencairan fasilitas kredit dan periode tersedianya dana 3 bulan sejak penandatanganan perjanjian kredit. Pada tanggal 31 Desember 2015 dan 2014, saldo pinjaman CFI atas fasilitas ini masing-masing sebesar Rp 63.889 juta dan Rp 97.222 juta.

Berdasarkan Akta Perjanjian Kredit No. 138 tanggal 25 Maret 2015 yang dibuat oleh Notaris Mellyani Noor Shandra, S.H., notaris di Jakarta, CFI memperoleh fasilitas PTD B-2 sebesar Rp 200.000 juta. Fasilitas ini dapat digunakan dalam periode 3 bulan sejak tanggal penandatanganan Perjanjian Kredit dan akan jatuh tempo pada 36 bulan sejak tanggal pencairan fasilitas kredit.

Pada tanggal 31 Desember 2015 saldo fasilitas PTD B-2 adalah sebesar Rp 159.722 juta.

CFI memberikan jaminan fidusia berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 105% dari jumlah utang pokok fasilitas kredit (Catatan 13 dan 14).

Jumlah biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman dari ICBC pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar Rp 838 juta dan Rp 442 juta.

e. Bank Victoria International

Pinjaman Jangka Panjang

Pada tanggal 29 April 2008, CFI memperoleh fasilitas kredit dalam bentuk Pinjaman Tetap Dengan Angsuran (PTDA) *revolving* dengan tenor 1, 2 dan 3 tahun dengan jumlah maksimum sebesar Rp 30.000 juta. Pemberian kredit ini maksimal 95% dari piutang sewa pembiayaan yang dijaminkan (Catatan 13).

d. Bank ICBC Indonesia (ICBC)

Based on Credit Agreement No. 42 dated January 10, 2012, CFI obtained the PTD Facility (Demand Loan) from ICBC amounted to Rp 100,000 million with terms of 36 (thirty six) months. On December 31, 2014, CFI's outstanding loan balance of this facility amounted to Rp 278 million. This loan has been settled in February 2015.

Based on Deed of Credit Agreement No. 30 dated November 5, 2014 of Mellyani Noor Shandra, S.H., notary in Jakarta, CFI obtained the PTD Facility (Demand Loan) from ICBC amounted to Rp 100,000 million with terms of 3 years from the drawdown of the credit facility and an availability period of 3 months from signing of credit agreement. On December 31, 2015 and 2014, CFI's outstanding loan balance of this facility amounted to Rp 63,889 million and Rp 97,222 million, respectively.

Based on the Deed of Credit Agreement No. 138 dated March 25, 2015, of Mellyani Noor Shandra, S.H., notary in Jakarta, CFI obtained PTD B-2 facility amounted to Rp 200,000 million. The facility can be utilized within 3 months after the loan agreement its signed and will mature on the 36 month from the drawdown of the credit facility.

As of December 31, 2015 the outstanding balance of PTD B-2 facility amounted to Rp 159,722 million.

CFI provides collateral in the form of finance lease receivables and consumer finance receivables from third parties at an amount equivalent to 105% of the outstanding balance of the credit facility (Notes 13 and 14).

Total unamortized transaction costs associated with the loan from ICBC as of December 31, 2015 and 2014, amounted to Rp 838 million and Rp 442 million, respectively.

e. Bank Victoria International

Long-term Loan

On April 29, 2008, CFI obtained a credit facility in the form of Revolving Installment Fixed Loan with terms of 1, 2 and 3 years at a maximum amount of Rp 30,000 million. The maximum amount of loan granted is 95% of the finance lease receivables used as collateral (Note 13).

Berdasarkan surat No. 045/SKM-KSP/VIC/XII/09 tanggal 8 Desember 2009, CFI memperoleh penambahan fasilitas kredit Pinjaman Tetap dengan jumlah maksimum menjadi sebesar Rp 55.000 juta. Fasilitas ini memiliki jangka waktu 1 tahun sejak pengikatan perjanjian kredit dan dapat diperpanjang.

Berdasarkan Surat No. 024/KSM-KSP/VIC/XI/10 tanggal 23 Nopember 2010, CFI memperoleh perpanjangan Pinjaman Kredit Modal Kerja PTDA revolving dengan tenor 1, 2 dan 3 tahun dengan jumlah pinjaman maksimum Rp 55.000 juta.

Berdasarkan Akta Perjanjian Kredit dengan Memakai Jaminan No. 47 tanggal 8 Desember 2014 dari Suwarni Sukiman S.H., notaris di Jakarta, Perusahaan memperoleh fasilitas *Fixed Loan II Line Limit - Non Revolving (Uncommitted)* sebesar Rp 100.000 juta dengan jangka waktu pinjaman 48 bulan sejak penandatanganan perjanjian kredit, termasuk masa penarikan 12 bulan.

Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas *Fixed Loan II Line Limit - Non Revolving (Uncommitted)* masing-masing sebesar Rp 85.416 juta dan Rp 25.000 juta.

CFI memberikan jaminan fidusia berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 100% dari jumlah utang pokok fasilitas kredit (Catatan 13 dan 14).

Jumlah biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman dari Victoria pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar Rp 379 juta dan Rp 124 juta.

Pinjaman Jangka Pendek

Berdasarkan Perjanjian Kredit No. 185/02/VII/13 tanggal 26 Juli 2013, CFI memperoleh fasilitas berupa *Demand Loan (uncommitted)* dengan jumlah maksimum sebesar Rp 100.000 juta.

Berdasarkan surat dari Bank Victoria No. 273/SKM-KPP/VIC/X/13 tanggal 21 Oktober 2013, CFI memperoleh penambahan fasilitas kredit *Demand Loan* dengan jumlah maksimum sebesar Rp 300.000 juta.

Based on letter No. 045/SKM-KSP/VIC/XII/09 dated December 8, 2009, CFI obtained an additional Fixed Loan facility at a maximum amount of Rp 55,000 million. This facilities have a term of 1 year since the signing of the loan agreement and subject to extension.

Based on letter No. 024/KSM-KSP/VIC/XI/10 dated November 23, 2010, CFI obtained extension of Working Capital Loan PTDA revolving years 1, 2 and 3 with a maximum loan amount of Rp 55,000 million.

Based on Deed of Credit Agreement with Collateral No. 47 dated December 8, 2014 of Suwarni Sukiman, S.H., notary in Jakarta, the Company obtained Fixed Loan II Line Limit - Non Revolving (Uncommitted) facility amounted to Rp 100,000 million with a term of 48 months after the Loan Agreement is signed, including availability period of 12 months.

As of December 31, 2015 and 2014, the outstanding loan balance of Fixed Loan II Line Limit - Non Revolving (Uncommitted) facility amounted to Rp 85,416 million and Rp 25,000 million, respectively.

CFI provided collateral in the form of finance lease receivables and consumer finance receivables from third parties at an amount equivalent to 100% of the outstanding balance of credit facility (Notes 13 and 14).

Total unamortized transaction costs associated with the loan from Victoria as of December 31, 2015 and 2014, amounted to Rp 379 million and Rp 124 million, respectively.

Short-Term Loan

Based on the Credit Agreement No. 185/02/VII/13 dated July 26, 2013, CFI obtained *Demand Loan* (uncommitted) facility with a maximum amount of Rp 100,000 million.

Based on Bank Victoria's letter No. 273/SKM-KPP/VIC/X/13 dated October 21, 2013, CFI obtained an additional Demand Loan facility with a maximum amount of Rp 300,000 million.

Jangka waktu fasilitas diperpanjang beberapa kali dengan perpanjangan terakhir berdasarkan surat dari Bank Victoria No. 087/SKM-KPP/VIC/IX/15 tanggal 1 Oktober 2015.

Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas kredit *Demand Loan* masing-masing sebesar Rp 135.000 juta dan Rp 290.000 juta.

CFI memberikan jaminan fidusia berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 50% dari jumlah utang pokok fasilitas kredit (Catatan 13 dan 14).

Tidak terdapat biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman jangka pendek dari Bank Victoria pada tanggal 31 Desember 2015 dan 2014.

f. Bank Maybank Indonesia (d/h Bank International Indonesia)

Berdasarkan Akta Perjanjian Kredit No. 11 tanggal 5 Desember 2014 dari Veronica Nataadmadja, S.H., M. Corp Admin, M. Com, notaris di Jakarta, CFI memperoleh fasilitas Pinjaman Berjangka (PB) sebesar Rp 150.000 juta dengan jangka waktu fasilitas 36 bulan sejak tanggal pencairan fasilitas kredit dan ketersediaan dana maksimum 6 bulan sejak Pengikatan Kredit.

Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas pinjaman berjangka masing-masing sebesar Rp 106.944 juta dan Rp 100.000 juta.

CFI memberikan jaminan fidusia berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 105% dari jumlah hutang pokok fasilitas kredit (Catatan 13 dan 14).

Jumlah biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman dari Bank Maybank Indonesia pada tanggal 31 Desember 2015 dan 2014, masing-masing sebesar Rp 378 juta dan Rp 472 juta.

g. Bank Negara Indonesia (BNI)

Pada tanggal 30 November 2010, CFI memperoleh fasilitas kredit dalam bentuk Pinjaman Tetap untuk modal kerja dengan jangka waktu 1 - 4 tahun dengan jumlah maksimum sebesar Rp 300.000 juta.

The period of this Demand Loan Facility has been extended for several times with the latest extension based on Bank Victoria's letter No. 087/SKM-KPP/VIC/IX/15 dated October 1, 2015.

As of December 31, 2015 and 2014, the outstanding loan balance of Demand Loan facility amounted to Rp 135,000 million and Rp 290,000 million, respectively.

CFI provides collateral in the form of finance lease receivables and consumer financing receivables from third parties with an amount equivalent to 50% of the outstanding balance of the credit facility (Notes 13 and 14).

There were no unamortized transaction costs associated with short-term loan from Bank Victoria as of December 31, 2015 and 2014.

f. Bank Maybank Indonesia (formerly Bank International Indonesia)

Based on Deed of Credit Agreement No. 11 dated December 5, 2014 of Veronica Nataadmadja, S.H., M. Corp Admin, M. Com, notary in Jakarta, CFI obtained a Term Loan (TL) facility amounted to Rp 150,000 million with a term of 36 months from the drawdown of the credit facility and maximum availability period of 6 months from Credit Agreement.

As of December 31, 2015 and 2014, the outstanding loan balance from term loan facility amounted to Rp 106,944 million and Rp 100,000 million, respectively.

CFI provides collateral in the form of finance lease receivables and consumer financing receivables from third parties at an amount equivalent to 105% of the outstanding balance of credit facility (Notes 13 and 14).

Total unamortized transaction costs associated with the loan from Bank Maybank Indonesia as of December 31, 2015 and 2014, amounted to Rp 378 million and Rp 472 million, respectively.

g. Bank Negara Indonesia (BNI)

On November 30, 2010, CFI obtained a credit facility in the form of Fixed Loan for working capital with a term of 1 - 4 years at a maximum amount of Rp 300,000 million.

Berdasarkan Akta Persetujuan Perubahan Perjanjian Kredit No. 01 tanggal 4 Desember 2012 yang dibuat oleh Notaris Syafran, S.H., M. Hum, notaris di Jakarta, CFI memperoleh penambahan fasilitas kredit dalam bentuk Pinjaman Tetap untuk modal kerja menjadi sebesar Rp 450.000 juta.

Jangka waktu fasilitas Pinjaman Tetap untuk Modal Kerja ini telah diperpanjang beberapa kali dengan perpanjangan terakhir berdasarkan Akta Persetujuan Perubahan Perjanjian Kredit No. 13 tanggal 15 Desember 2014 yang dibuat oleh Notaris Syafran, S.H., M. Hum, notaris di Jakarta, CFI memperoleh perpanjangan jangka waktu fasilitas kredit Pinjaman Tetap untuk 12 bulan sejak tanggal 15 Desember 2014 sampai dengan tanggal 14 Desember 2015 dengan jangka waktu pembayaran angsuran maksimal 4 tahun sejak tanggal penarikan kredit.

Sampai dengan tanggal penerbitan laporan keuangan, jangka waktu fasilitas ini masih dalam proses perpanjangan dan negosiasi.

Pada tanggal 31 Desember 2015 dan 2014, saldo Pinjaman Tetap masing-masing sebesar Rp 151.444 juta dan Rp 373.280 juta.

CFI memberikan jaminan fidusia berupa piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 105% dari jumlah utang pokok fasilitas kredit (Catatan 14).

Jumlah biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman dari BNI pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 516 juta dan Rp 1.497 juta.

h. Bank Danamon Indonesia (Danamon)

Pinjaman Jangka Panjang

Berdasarkan Akta Perjanjian Kredit No. 15 tanggal 27 Januari 2011 dari Rismalena Kasri, S.H., notaris di Jakarta, CFI memperoleh fasilitas pinjaman berjangka (*Term Loan*) sebesar Rp 200.000 juta dengan jangka waktu pinjaman 4 tahun sejak penandatanganan akta dan jangka waktu penarikan pinjaman adalah 12 bulan sejak 27 Januari 2011 hingga 27 Januari 2012.

Berdasarkan Perjanjian Perubahan Terhadap Perjanjian Kredit No. 010/PP/KAB/CBD/I/2012 tanggal 27 Januari 2012, CFI memperoleh perpanjangan jangka waktu penarikan pinjaman yang telah berakhir pada tanggal 27 Januari 2013.

Based on the Deed of Approval for Amendment of Credit Agreement No. 01 dated December 4, 2012 of Notary Syafran, S.H., M. Hum, notary in Jakarta, CFI obtained an additional credit facility in the form of fixed loan for working capital amounting to Rp 450,000 million.

The period of this fixed loan for Working Capital has been extended for several times with the latest extension based on the Deed of Approval for Amendment of Credit Agreement No. 13 dated December 15, 2014 of Notary Syafran, S.H., M. Hum, notary in Jakarta, where CFI obtained an extension on the credit facility Fixed Loan for a term of 12 months starting December 15, 2014 up to December 14, 2015 with the maximum installment period for 4 years from drawdown date.

As of the issuance date of the financial statements, the period of this facility is still in process of extension and negotiation.

As of December 31, 2015 and 2014, the outstanding loan balance of Fixed Loan amounted to Rp 151,444 million and Rp 373,280 million, respectively.

CFI provides collateral in the form of consumer financing receivables from third parties at an amount equivalent to 105% of the outstanding balance of the credit facility (Note 14).

Total unamortized transaction costs associated with the loan from BNI as of December 31, 2015 and 2014 amounted to Rp 516 million and Rp 1,497 million, respectively.

h. Bank Danamon Indonesia (Danamon)

Long Term Loan

Based on Credit Agreement No. 15 dated January 27, 2011 of Rismalena Kasri, S.H., notary in Jakarta, CFI obtained a credit facility in the form of Term Loan amounting to Rp 200,000 million with a term of 4 years from the signing date of the deed. The loan withdrawal period is 12 months from January 27, 2011 until January 27, 2012.

Based on Credit Agreement Amendment No. 010/PP/KAB/CBD/I/2012 dated January 27, 2012, CFI extended the loan withdrawal period until January 27, 2013.

Berdasarkan Perjanjian Perubahan Terhadap Perjanjian Kredit No. 63/PP/CBD/III/2012 tanggal 29 Maret 2012, CFI memperoleh penurunan jumlah maksimum pinjaman Fasilitas Pinjaman Berjangka (*Term Loan*) menjadi sebesar Rp 150.000 juta.

Berdasarkan Perjanjian Perubahan Terhadap Perjanjian Kredit No. 011/PP/KAB/CBD/II/2013 tanggal 29 Januari 2013, CFI memperoleh perpanjangan jangka waktu penarikan pinjaman yang telah berakhir pada tanggal 27 Januari 2014.

Berdasarkan Perjanjian Perubahan Terhadap Perjanjian Kredit No. 21/PP/KAB/CBD/II/2013 tanggal 7 Februari 2013, CFI memperoleh penambahan jumlah maksimum pinjaman Fasilitas Pinjaman Berjangka (*Term Loan*) menjadi sebesar Rp 250.000 juta. Fasilitas kredit ini dapat digunakan oleh Bank Danamon untuk membeli surat utang maupun obligasi yang diterbitkan oleh CFI dengan nilai tidak melebihi Rp 150.000 juta dan jangka waktu selama 3 tahun. Pembelian atas surat utang atau obligasi oleh Bank Danamon akan mengurangi nilai maksimum fasilitas Pinjaman Berjangka (*Term Loan*) yang diberikan menjadi sebesar Rp 100.000 juta. Jangka waktu fasilitas ini adalah 4 tahun sejak masing-masing tanggal penarikan.

Berdasarkan Perjanjian Perubahan Terhadap Perjanjian Kredit No. 238/PP/KAB/CBD/X/2013 tanggal 18 Oktober 2013, CFI memperoleh penurunan jumlah maksimum pinjaman Fasilitas Pinjaman Berjangka (*Term Loan*) menjadi sebesar Rp 50.000 juta.

Berdasarkan Perjanjian Perubahan Terhadap Perjanjian Kredit No. 020/PP/CBD/II/2014 tanggal 24 Januari 2014, CFI memperoleh perpanjangan jangka waktu penarikan fasilitas kredit sejak tanggal 27 Januari 2014 sampai dengan 27 Januari 2015.

Berdasarkan Akta Perubahan Atas Perjanjian Kredit No. 8 tanggal 14 Maret 2014 dari Rismalena Kasri, S.H., notaris di Jakarta, CFI memperoleh penambahan jumlah maksimum fasilitas Pinjaman Berjangka (*Term Loan*) menjadi sebesar Rp 300.000 juta. Jangka waktu fasilitas ini adalah 4 tahun sejak masing-masing tanggal penarikan dan jangka waktu penarikan fasilitas kredit sampai dengan tanggal 27 Januari 2015.

Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas pinjaman berjangka sebesar Rp 61.736 juta dan Rp 107.969 juta.

Based on Credit Agreement Amendment No. 63/PP/CBD/III/2012 dated March 29, 2012, the maximum credit limit for the Term Loan decreased to Rp 150,000 million.

Based on Credit Agreement Amendment No. 011/PP/KAB/CBD/II/2013 dated January 29, 2013, CFI extended the loan withdrawal period until January 27, 2014.

Based on Credit Agreement Amendment No. 21/PP/KAB/CBD/II/2013 dated February 7, 2013, CFI obtained an increase in the maximum credit limit for Term Loan amounting to Rp 250,000 million. This credit facility may be used by Bank Danamon to buy bonds and MTN held by CFI with a value not exceeding Rp 150,000 million for a period of 3 years. The purchase of the bonds or MTN by Bank Danamon will reduce the maximum credit of Term Loan Facility to be Rp 100,000 million. The maturity term of this facility is 4 years since each of the withdrawal.

Based on Credit Agreement Amendment No. 238/PP/KAB/CBD/X/2013 dated October 18, 2013, the maximum credit limit of the Term Loan decreased to Rp 50,000 million.

Based on Credit Agreement Amendment No. 020/PP/CBD/II/2014 dated January 24, 2014, the CFI obtained the extension of Loan Withdrawal Period from January 27, 2014 to January 27, 2015.

Based on Deed of Credit Agreement Amendment No. 8 dated March 14, 2014 of Rismalena Kasri, S.H., notary in Jakarta, CFI obtained an increase in the maximum credit limit of Term Loan facility to Rp 300,000 million. The maturity term of this facility is 4 years since each of the withdrawal and loan withdrawal period for this facility is until January 27, 2015.

As of December 31, 2015 and 2014, the outstanding balance of the Term Loan amounted to Rp 61,736 million and Rp 107,969 million, respectively.

CFI memberikan jaminan fidusia berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 100% dari jumlah utang pokok fasilitas kredit (Catatan 13 dan 14).

Jumlah biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman dari Danamon pada tanggal 31 Desember 2015 dan 2014 adalah masing-masing sebesar Rp 140 juta dan Rp 409 juta.

Pinjaman Jangka Pendek

Berdasarkan akta Perjanjian Kredit No. 25 tanggal 21 Juni 2011, yang dibuat oleh notaris Rismalena Kasri, S.H., CFI memperoleh fasilitas modal kerja (*working capital*) sebesar Rp 250.000 juta dengan jangka waktu sampai dengan tanggal 30 November 2011.

Berdasarkan Perjanjian Perubahan dan Perpanjangan terhadap Perjanjian Kredit No. 284/PP&PWK/KB/CBD/XI/2011 tanggal 30 November 2011, CFI memperoleh penurunan jumlah maksimum pinjaman fasilitas kredit modal kerja menjadi sebesar Rp 50.000 juta.

Berdasarkan Perjanjian Perubahan Terhadap Perjanjian Kredit No. 239/PP/CBD/10/2013 tanggal 18 Oktober 2013, CFI memperoleh penambahan jumlah maksimum pinjaman fasilitas modal kerja (*working capital*) menjadi sebesar Rp 100.000 juta.

Berdasarkan Akta Perubahan Atas Perjanjian Kredit No. 9 tanggal 14 Maret 2014 dari Rismalena Kasri, S.H., notaris di Jakarta, CFI memperoleh penambahan jumlah maksimum pinjaman fasilitas modal kerja (*working capital*) menjadi sebesar Rp 150.000 juta.

Jangka waktu fasilitas modal kerja telah diperpanjang beberapa kali dengan perpanjangan terakhir berdasarkan Perjanjian Perubahan dan Perpanjangan Terhadap Perjanjian Kredit No. 021/PP/PPWK/CBD/II/2015, CFI memperoleh perpanjangan jangka waktu fasilitas modal kerja sampai dengan tanggal 27 Januari 2016.

Pada tanggal 31 Desember 2015 dan 2014 saldo pinjaman masing-masing sebesar Rp 65.000 juta dan Rp 150.000 juta.

CFI memberikan jaminan fidusia berupa piutang sewa pembiayaan dan piutang pembiayaan konsumen yang diberikan kepada pihak ketiga sebesar 100% dari jumlah utang pokok fasilitas kredit (Catatan 13 dan 14).

CFI provides collateral in the form of finance lease receivables and consumer finance receivables from third parties at an amount equivalent to 100% of the outstanding balance of credit facility (Notes 13 and 14).

Total unamortized transaction costs associated with the loan from Danamon as of December 31, 2015 and 2014 amounted to Rp 140 million and Rp 409 million, respectively.

Short Term Loan

Based on Credit Agreement No. 25 dated June 21, 2011 of Rismalena Kasri, S.H., CFI obtained a credit facility for working capital purposes amounting to Rp 250,000 million, which will mature on November 30, 2011.

Based on Credit Amendment and Extension Agreement No. 284/PP&PWK/KB/CBD/XI/2011 dated November 30, 2011, CFI obtained a decrease in working capital facility amounting to Rp 50,000 million.

Based on Credit Agreement Amendment No. 239/PP/KB/CBD/10/2013 dated October 18, 2013, CFI obtained an increase in the maximum credit limit for working capital to Rp 100,000 million.

Based on Deed of Credit Agreement Amendment No. 9 dated March 14, 2014 of Rismalena Kasri, S.H., notary in Jakarta, CFI obtained an increase in the maximum credit limit for working capital facility to Rp 150,000 million.

The period of this working capital facility has been extended for several times with the latest extension based on Credit Amendment and Extension Agreement No. 021/PP/PPWK/CBD/II/2015, CFI obtained the extension of working capital facility until January 27, 2016.

As of December 31, 2015 and 2014, the outstanding balance of this credit facility amounted to Rp 65,000 million and Rp 150,000 million, respectively.

CFI provides collateral in the form of finance lease receivables and consumer finance receivables from third parties at an amount equivalent to 100% of the outstanding balance of credit facility (Note 13 and 14).

Jumlah biaya transaksi yang belum diamortisasi yang terkait dengan pinjaman dari Danamon pada tanggal 31 Desember 2015 dan 2014 adalah masing-masing sebesar Rp 63 juta dan nihil.

Total unamortized transaction costs associated with the loan from Danamon as of December 31, 2015 and 2014 amounted to Rp 63 million and nil, respectively.

Verena Multi Finance

a. Bank Negara Indonesia (Persero) (BNI)

Pada tanggal 22 Maret 2005 dan 12 Juni 2007, VMF memperoleh fasilitas kredit *channeling with recourse* masing-masing sebesar Rp 50.000 juta dan Rp 500.000 juta, di luar kredit konsumen kemitraan pola *channeling without recourse* sebesar Rp 100.000 juta (Catatan 57). Perjanjian kerjasama ini telah diubah beberapa kali sehubungan dengan perpanjangan atas fasilitas pinjaman tersebut, pada tanggal 23 Desember 2010 fasilitas kredit yang diperoleh berubah menjadi fasilitas kredit modal kerja sebesar Rp 530.000 juta yang jatuh tempo pada tanggal 14 Desember 2014 tetapi telah diperpanjang sampai dengan 14 Desember 2016. Pada tahun 2015 dan 2014, fasilitas ini dikenakan suku bunga tahunan sebesar 11,00% - 13,00%. Pinjaman ini dijamin dengan piutang pembiayaan konsumen VMF sebesar 105% dari saldo fasilitas pinjaman (Catatan 14).

Berdasarkan perjanjian kerjasama pembiayaan tersebut, VMF setuju untuk membuka rekening amanat (*escrow account*) pada BNI, dengan saldo sejumlah Rp 23 juta dan Rp 1.361 juta masing-masing pada tanggal 31 Desember 2015 dan 2014, disajikan sebagai rekening amanat sebagai bagian dari akun Aset Lain-lain (Catatan 19).

Sebagaimana tercantum dalam perjanjian kerjasama pembiayaan, VMF bertanggung jawab untuk, antara lain, melakukan penagihan, serta memelihara pencatatan dan penyimpanan dokumen-dokumen. Sebagai imbalannya, VMF diperbolehkan untuk membebaskan suku bunga tertentu kepada pelanggan melebihi suku bunga yang dibayarkan kepada BNI. Berdasarkan perjanjian kerjasama pembiayaan tersebut, VMF akan menanggung seluruh risiko kerugian yang terkait dengan pembiayaan yang diberikan sesuai dengan perjanjian tersebut dan membukukan piutang pembiayaan konsumen tersebut pada laporan keuangan VMF.

Verena Multi Finance

a. Bank Negara Indonesia (Persero) (BNI)

On March 22, 2005, and June 12, 2007, VMF obtained a with recourse channeling credit facility amounting to Rp 50,000 million and Rp 500,000 million, respectively, excluding channeling which was made on a consumer credit facility without recourse basis amounting to Rp 100,000 million (Note 57). The agreement has been amended several times relating to the extension of credit facilities, the latest was made on December 23, 2010, whereby the credit facilities were changed into working capital credit facility amounting to Rp 530,000 million which matured on December 14, 2014 but extended until December 14, 2016. In 2015 and 2014, this facility bears annual interest of 11.00% - 13.00%. The loans are 105% guaranteed with VMF consumer financing receivables (Note 14).

In accordance with the financing cooperation agreement, VMF agreed to open an escrow account in BNI, with outstanding balance of Rp 23 million and Rp 1,361 million as of December 31, 2015 and 2014, respectively, that is presented as escrow account under Other Assets (Note 19).

Under the said financing cooperation agreement, VMF responsibilities include, among others, collection of accounts, maintenance of adequate records and safekeeping of documents. As compensation, VMF is allowed to charge certain interest rates to the customers and earn the excess of the interest received from customers over the interest paid to BNI. In accordance with the financing cooperation agreement, VMF shall assume all the collectibility risks associated with the facility granted under the said agreement and record the consumer financing receivables portfolio in VMF financial statements.

b. Bank Victoria International (Bank Victoria)

Pada tanggal 29 September 2014, VMF memperoleh fasilitas demand loan dengan mekanisme seperti *Money Market Line* dari Bank Victoria dengan jumlah maksimum fasilitas pinjaman sebesar Rp 100.000 juta. Pada 7 Agustus 2015, fasilitas kredit ini meningkat menjadi Rp 150.000 juta dan jatuh tempo pada 29 September 2016. Pinjaman ini dikenakan suku bunga tetap, yang akan ditentukan pada saat pencairan. Fasilitas ini dijamin dengan piutang pembiayaan konsumen dan piutang sewa pembiayaan VMF sebesar 100% dari saldo pinjaman (Catatan 13 dan 14). Saldo fasilitas pinjaman adalah sebesar Rp 150.000 juta dan Rp 100.000 juta pada tanggal 31 Desember 2015 dan 2014.

c. Bank ICBC Indonesia (Bank ICBC)

Pada tanggal 18 Juli 2014, VMF memperoleh fasilitas pinjaman tetap dari Bank ICBC dengan jumlah maksimum fasilitas pinjaman sejumlah Rp 150.000 juta. Pinjaman ini dikenakan suku bunga tetap, yang akan ditentukan pada saat pencairan dan jangka waktu perjanjian kredit adalah 36 bulan sejak tanggal pencairan dana. Pinjaman ini dijamin dengan piutang pembiayaan konsumen dan piutang sewa pembiayaan VMF kepada pihak ketiga minimal sebesar 110% dari saldo fasilitas pinjaman (Catatan 13 dan 14). Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas pinjaman sebesar Rp 93.889 juta dan Rp 143.889 juta.

d. Bank Permata

Pada tanggal 21 Desember 2011, VMF memperoleh fasilitas kredit kemitraan konsumen *channeling* sebesar Rp 100.000 juta. Fasilitas ini dikenakan suku bunga tahunan sebesar 12,75% - 12,80% dan 14,25% masing-masing untuk tahun-tahun yang berakhir 31 Desember 2015 dan 2014. Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas kredit konsumen kemitraan *channeling* masing-masing sebesar Rp 69.285 juta dan Rp 58.409 juta. Fasilitas ini dijamin dengan piutang pembiayaan konsumen dan piutang sewa pembiayaan VMF sebesar 100% dari saldo pinjaman (Catatan 13 dan 14). Pada tanggal 22 Februari 2013, VMF memperoleh tambahan fasilitas sejumlah Rp 200.000 juta yang jatuh tempo pada tanggal 21 Desember 2014 tetapi diperpanjang sampai dengan 21 Desember 2015. Apabila setelah berakhirnya jangka waktu fasilitas kredit ini belum diperpanjang maka secara otomatis akan diperpanjang untuk jangka waktu tiga bulan sejak tanggal berakhirnya fasilitas kredit.

b. Bank Victoria International (Bank Victoria)

On September 29, 2014, VMF received demand loan facility with Money Market Line Mechanism from Bank Victoria with a maximum loan facility amounting to Rp 100,000 million. On August 7, 2015, this credit facility increase maximum loan amounting to Rp 150,000 million which mature on September 29, 2016. This credit facility bears escalated fixed interest rate, that will be determined at the time of disbursement. This facility is secured by VMF's consumer financing receivables and finance lease receivables at an amount equivalent to 100% of the outstanding borrowings (Notes 13 and 14). The outstanding balances of the term loan facility amounted to Rp 150,000 million and Rp 100,000 million as of December 31, 2015 and 2014.

c. Bank ICBC Indonesia (Bank ICBC)

On July 18, 2014, VMF received a fixed loan facility from Bank ICBC with a maximum loan facility amounting to Rp 150,000 million. This credit facility bears escalated fixed interest rate, that will be determined at the time of disbursement and has a term of 36 months since the date of withdrawal of the loan facility. The credit facility is secured by VMF's consumer financing receivables and finance lease receivables from third parties at an amount equivalent to a minimum of 110% of the outstanding borrowings (Notes 13 and 14). As of December 31, 2015 and 2014, the outstanding balance of the loan amounted to Rp 93,889 million and Rp 143,889 million.

d. Bank Permata

On December 21, 2011, VMF received Joint Consumer Financing Facility – *Chanelling* amounting to Rp 100,000 million. This facility bears annual interest at 12.75% - 12.80% and 14.25% for the years ended December 31, 2015 and 2014, respectively. As of December 31, 2015 and 2014, outstanding balances of joint consumer financing facility – *chanelling* amounted to Rp 69,285 million and Rp 58,409 million, respectively. The collateral of this facility is VMF consumer financing receivables and finance lease receivables at 100% of the balance of the facility (Notes 13 and 14). On February 22, 2013, VMF obtained additional facility amounting to Rp 200,000 million which matured on December 21, 2014 but extended until December 21, 2015. At the expiration date, credit facilities that are not extended are extended automatically for a period of three months after the expiration date.

Pada tanggal 21 Desember 2011, VMF juga memperoleh fasilitas pinjaman tetap dari Bank Permata sebesar Rp 50.000 juta suku bunga yang dikenakan adalah sebesar 10,50% per tahun. Pada tanggal 31 Desember 2014, saldo pinjaman tetap adalah sebesar Rp 4.321 juta. Fasilitas ini dijamin dengan piutang pembiayaan konsumen dan sewa pembiayaan VMF sebesar 100% dari saldo pinjaman (Catatan 13 dan 14). Fasilitas pinjaman telah jatuh tempo dan dilunasi oleh VMF pada tanggal 21 Juni 2015.

Pada tanggal 16 Mei 2014, VMF juga memperoleh fasilitas pinjaman tetap dari Bank Permata sebesar Rp 100.000 juta suku bunga yang dikenakan adalah sebesar 12,75% - 13,65% per tahun. Fasilitas kredit ini memiliki jangka waktu perjanjian kredit adalah 42 bulan sejak tanggal penandatanganan perjanjian kredit. Pada tanggal 31 Desember 2015 dan 2014, saldo pinjaman tetap adalah sebesar Rp 23.274 juta dan Rp 36.764 juta. Fasilitas ini dijamin dengan piutang pembiayaan konsumen dan sewa pembiayaan VMF sebesar 100% dari saldo pinjaman (Catatan 13 dan 14).

e. Bank Resona Perdania

Pada tanggal 13 Juni 2012, VMF memperoleh fasilitas pinjaman promissory note sejumlah Rp 50.000 juta. Fasilitas ini dikenakan suku bunga tahunan sebesar 4,60% di atas *Cost of Loanable Fund* (COLF), dan dijamin dengan piutang pembiayaan konsumen dan piutang sewa pembiayaan kepada pihak ketiga minimal sebesar 110% dari saldo fasilitas pinjaman (Catatan 13 dan 14). Fasilitas ini akan digunakan untuk mendanai transaksi pembiayaan VMF dengan pelanggan dan telah dilunasi pada tanggal 31 Agustus 2015. Pada tanggal 31 Desember 2014, saldo fasilitas pinjaman sebesar Rp 10.833 juta.

Pada tanggal 9 Desember 2013, VMF memperoleh fasilitas pinjaman promissory note sejumlah Rp 120.000 juta. Fasilitas ini dikenakan suku bunga tahunan sebesar 4,00% di atas *Cost of Loanable Fund* (COLF), dan dijamin dengan piutang pembiayaan konsumen dan piutang sewa pembiayaan VMF kepada pihak ketiga minimal sebesar 100% dari saldo fasilitas pinjaman (Catatan 13 dan 14). Fasilitas ini akan digunakan untuk mendanai transaksi pembiayaan VMF dengan pelanggan dan akan jatuh tempo pada tanggal 31 Maret 2017. Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas pinjaman masing-masing adalah sebesar Rp 42.222 juta dan Rp 82.222 juta.

On December 21, 2011, VMF also received a fixed loan facility from Bank Permata amounting to Rp 50,000 million. The interest rate is 10.50% per annum. As of December 31, 2014, the outstanding balance of the fixed loan amounted to Rp 4,321 million. The collateral of this facility is VMF consumer financing and finance lease receivables at 100% of the balance of the facility (Notes 13 and 14). The facility matured and fully paid by VMF on June 21, 2015.

On May 16, 2014, VMF also received a fixed loan facility from Bank Permata amounting to Rp 100.000 million. The interest rate is 12.75% - 13.65% per annum. This credit facility has a term of 42 months since the date of loan agreement. As of December 31, 2015 and 2014, the outstanding balance of the fixed loan amounted to Rp 23,274 million and Rp 36,764 million, respectively. The collateral of this facility is VMF's consumer financing and finance lease receivables at 100% of the balance of the facility (Notes 13 and 14).

e. Bank Resona Perdania

On June 13, 2012, VMF obtained a promissory note loan facility amounting to Rp 50,000 million. This facility bears an annual interest rate of 4.60% above the Cost of Loanable Fund (COLF), and secured by consumer financing receivables and finance lease receivables to third parties at an amount equivalent to a minimum of 110% of the outstanding borrowings (Notes 13 and 14). This facility has been used to fund financing transactions with customers and has been fully paid on August 31, 2015. As of December 31, 2014, the outstanding balance of the loan amounted to Rp 10,833 million.

On December 9, 2013, VMF obtained a promissory note loan facility amounting to Rp 120,000 million. This facility bears an annual interest rate of 4.00% above the Cost of Loanable Fund (COLF), and secured by consumer financing receivables and finance lease receivables to third parties at an amount equivalent to a minimum of 100% of the outstanding borrowings (Notes 13 and 14). This facility will be used to fund financing transactions with customers and will mature on March 31, 2017. As of December 31, 2015 and 2014, the outstanding balance of the loan amounted to Rp 42,222 million and Rp 82,222 million, respectively.

Pada tanggal 12 Desember 2014, VMF memperoleh fasilitas pinjaman promissory note sejumlah Rp 75 miliar. Fasilitas ini dikenakan suku bunga tahunan sebesar 3,50% di atas *Cost of Loanable Fund* (COLF), dan dijamin dengan piutang pembiayaan konsumen dan piutang sewa pembiayaan VMF kepada pihak ketiga minimal sebesar 100% dari saldo fasilitas pinjaman (Catatan 13 dan 14). Fasilitas ini akan digunakan untuk mendanai transaksi pembiayaan VMF dengan pelanggan dan akan jatuh tempo pada tanggal 28 Februari 2018. Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas pinjaman sebesar Rp 50.000 juta dan Rp 75.000 juta.

f. Bank Rakyat Indonesia (Persero)

Pada tanggal 10 Juli 2015, VMF memperoleh fasilitas kredit modal kerja pinjaman tetap angsuran I (KMK – PTA I) dari Bank Rakyat Indonesia Agro Niaga dengan jumlah maksimum fasilitas pinjaman sejumlah Rp 75.000 juta. Pinjaman ini dikenakan suku bunga tetap sebesar 12,75% per tahun dan jangka waktu perjanjian kredit adalah 48 bulan sejak tanggal penandatanganan perjanjian kredit. Pinjaman ini dijamin dengan piutang pembiayaan konsumen dan piutang sewa pembiayaan VMF kepada pihak ketiga minimal sebesar 125% dari saldo fasilitas pinjaman (Catatan 13 dan 14). Pada tanggal 31 Desember 2015, saldo fasilitas pinjaman sebesar Rp 69.995 juta.

g. Bank DKI

Pada tanggal 27 Maret 2014, VMF memperoleh fasilitas kredit modal kerja dari Bank DKI dengan jumlah maksimum fasilitas pinjaman sejumlah Rp 100.000 juta. Pinjaman ini dikenakan suku bunga tetap sebesar 13% per tahun dan jangka waktu perjanjian kredit adalah 42 bulan sejak tanggal penandatanganan perjanjian kredit. Pinjaman ini dijamin dengan piutang pembiayaan konsumen dan piutang sewa pembiayaan VMF kepada pihak ketiga minimal sebesar 110% dari saldo fasilitas pinjaman (Catatan 13 dan 14). Pada tanggal 31 Desember 2015 dan 2014, saldo fasilitas pinjaman sebesar Rp 51.192 juta dan Rp 82.511 juta.

h. Bank Sinarmas

Pada tanggal 8 Maret 2011, VMF dan Sinarmas merubah perjanjian fasilitas *demand loan* menjadi fasilitas *term loan* dengan jumlah maksimum fasilitas pinjaman sebesar Rp 100.000 juta. Pada tanggal 16 April 2013, VMF dan Sinarmas merubah maksimum fasilitas kredit menjadi Rp 75.000 juta. Tingkat suku bunga tahunan sebesar 12,00% untuk tahun 2015 dan 2014. Fasilitas ini dijamin dengan piutang pembiayaan konsumen dan piutang sewa pembiayaan VMF sebesar 110% dari saldo pinjaman (Catatan 13 dan 14) dan akan jatuh tempo dalam 36 bulan sejak pencairan kredit. Saldo fasilitas pinjaman term loan masing-masing sebesar Rp 16.397 juta dan Rp 37.893 juta untuk tahun 2015 dan 2014.

On December 12, 2014, VMF obtained a promissory note loan facility amounting to Rp 75 billion. This facility bears an annual interest rate of 3.50% above the Cost of Loanable Fund (COLF), and secured by consumer financing receivables and finance lease receivable to third parties at an amount equivalent to a minimum of 100% of the outstanding borrowings (Notes 13 and 14). This facility will be used to fund financing transactions with customers and will mature on February 28, 2018. As of December 31, 2015 and 2014, the outstanding balance of the loan amounted to Rp 50,000 million and Rp 75,000 million, respectively.

f. Bank Rakyat Indonesia (Persero)

On July 10, 2015, VMF received working capital loan facility from Bank Rakyat Indonesia Agro Niaga with a maximum loan facility amounting to Rp 75,000 million. This credit facility bears fixed interest rate of 12.75% per annum and has a term of 48 months since the date of loan agreement. The credit facility is secured by VMF's consumer financing receivables and finance lease receivables from third parties at an amount equivalent to a minimum of 125% of the outstanding borrowings (Notes 13 and 14). As of December 31, 2015, the outstanding balance of the loan amounted to Rp 69,995 million.

g. Bank DKI

On March 27, 2014, VMF received working capital loan facility from Bank DKI with a maximum loan facility amounting to Rp 100,000 million. This credit facility bears fixed interest rate of 13% per annum and has a term of 42 months since the date of loan agreement. The credit facility is secured by the VMS's consumer financing receivables and finance lease receivables from third parties at an amount equivalent to a minimum of 110% of the outstanding borrowings (Notes 13 and 14). As of December 31, 2015 and 2014, the outstanding balance of the loan amounted to Rp 51,192 million and Rp 82,511 million.

h. Bank Sinarmas

On March 8, 2011, VMF and Sinarmas changed the demand loan facility to term loan facility with a maximum loan facility amounting to Rp 100,000 million. On April 16, 2013, VMF and Sinarmas amended the maximum loan facility to Rp 75,000 million. This facility bears annual interest rate of 12.00% for the years ended 2015 and 2014, respectively. This facility is secured by the VMS's consumer financing receivables and finance lease receivables at an amount equivalent to 110% of the outstanding borrowings (Notes 13 and 14) and will mature in 36 months after the first withdrawal. The outstanding balances of the term loan facility amounted to Rp 16,397 million and Rp 37,893 million, for the years ended 2015 and 2014, respectively.

25. UTANG PAJAK

	2015	
	Rp Juta/ Rp Million	
Bank		
Pajak penghasilan badan (Catatan 42)	95.497	
Pajak Penghasilan		
Pasal 21	16.121	
Pasal 23/26	118.025	
Pasal 25	-	
Pajak Pertambahan Nilai - Bersih	906	
Entitas Anak		
Pajak penghasilan badan	2.219	
Pajak Penghasilan		
Pasal 21	1.549	
Pasal 23/26	7.762	
Pasal 25	34	
Pajak Pertambahan Nilai - Bersih	360	
Surat Ketetapan Pajak Kurang Bayar	-	
Surat Tagihan Pajak	-	
Jumlah	242.473	

25. TAXES PAYABLE

	2014	
	Rp Juta/ Rp Million	
The Bank		
Corporate income tax (Note 42)	11.602	
Income tax		
Article 21	15.897	
Articles 23/26	78.870	
Articles 25	80.549	
Value Added Tax - Net	35.655	
Subsidiaries		
Corporate income tax	9.330	
Income tax		
Article 21	2.062	
Articles 23/26	6.990	
Articles 25	11.573	
Value Added Tax - Net	435	
Underpayment Tax Assessment Letter	45.708	
Tax Collection Letter	1.893	
Total	300.564	

Pada tanggal 4 November 2014, VMF menerima Surat Ketetapan Pajak dan Surat Tagihan Pajak untuk tahun fiskal 2011 dan 2010 dari Direktorat Jenderal Pajak KPP Perusahaan Masuk Bursa, atas kekurangan pembayaran pajak penghasilan dan pajak pertambahan nilai sebesar Rp 11.661 juta dan Rp 6.537 juta. Pada bulan November 2014 VMF telah membayar sebagian dari keputusan pajak tersebut masing-masing sebesar Rp 368 juta dan Rp 583 juta dan sisanya telah dilunasi pada bulan Januari 2015.

Pada tanggal 30 Januari 2015, VMF mengajukan keberatan dengan surat No. 008/VMF-ACC/XIII/I/15 - 033/VMF-ACC/XIII/I/15 untuk tahun pajak 2011 dan 2010, masing-masing sebesar Rp 11.292 juta dan Rp 5.953 juta, yang dicatat sebagai beban yang ditangguhkan dalam akun aset lain-lain - lainnya (Catatan 19).

Pada bulan November dan Desember 2014, CFI menerima Surat Ketetapan Pajak Kurang Bayar dan Surat Tagihan Pajak untuk tahun 2011 dan 2010 dari Direktorat Jenderal Pajak KPP Perusahaan Masuk Bursa, atas kekurangan pembayaran pajak penghasilan dan pajak pertambahan nilai sebesar Rp 22.651 juta dan Rp 8.326 juta. Pada tanggal 18 Desember 2014, CFI telah membayar sebagian dari kekurangan pajak tersebut sebesar Rp 623 juta dan sisanya dilunasi pada bulan Januari dan Februari 2015.

On November 4, 2014, VMF received the Tax Assessment Letter and Tax Collection Letter for fiscal year 2011 and 2010 from the Directorate General of Taxation, Listed Company Tax Office, for the underpayment of income tax and value added tax of Rp 11,661 million and Rp 6,537 million, respectively. On November 2014, VMF paid a portion of the tax underpayment amounting to Rp 368 million and Rp 583 million, respectively, and the remaining amount has been fully paid in January 2015.

On January 30, 2015, VMF filed objection letter No. 008/VMF-ACC/XIII/I/15 - 033/VMF-ACC/XIII/I/15 for tax years 2011 and 2010 for the tax underpayment assessment of Rp 11,292 million and Rp 5,953 million, respectively, and recorded as deferred expenses under other assets - others (Note 19).

On November and December 2014, CFI received the Underpayment Tax Assessment Letter and Tax Collection letter for fiscal year 2011 and 2010 from Listed Company Tax Office for the underpayment of income tax and value added tax of Rp 22,651 million and Rp 8,326 million, respectively. On December 18, 2014, CFI paid a portion of the tax underpayment amounting to Rp 623 million and the remaining amount has been fully paid in January and February 2015.

Pada tanggal 17 Pebruari 2015, CFI mengajukan keberatan dengan surat No. 046/CFI/DIR/II/2015-060/CFI/DIR/II/2015 atas Surat Ketetapan Pajak Kurang Bayar untuk tahun pajak 2010 dan 2011 masing-masing sebesar Rp 6.612 juta dan Rp 20.902 juta. CFI juga mengajukan permohonan pembatalan Surat Tagihan Pajak dengan surat No. 061/CFI/DIR/II/2015-073/CFI/DIR/II/2015 tanggal 17 Pebruari 2015 atas Surat Tagihan Pajak untuk tahun pajak 2010 dan 2011 masing-masing sebesar Rp 302 juta dan Rp 1.126 juta, yang dicatat sebagai beban yang ditangguhkan dalam akun aset lain-lain - lainnya (Catatan 19).

On February 17, 2015, CFI filed objection letter No. 046/CFI/DIR/II/2015-060/CFI/DIR/II/2015 for the Underpayment Tax Assessment Letter for tax years 2010 and 2011 of Rp 6,612 million and Rp 20,902 million, respectively. CFI filed Tax Collection Letter cassation request No. 061/CFI/DIR/II/2015 - 073/CFI/DIR/II/2015 dated February 17, 2015 for Tax Collection Letter for tax years 2010 and 2011 of Rp 302 million and Rp 1,126 million, respectively, and recorded as deferred expenses under other assets - other (Note 19).

26. BEBAN YANG MASIH HARUS DIBAYAR DAN LIABILITAS LAIN-LAIN

	2015	
	Rp Juta/ Rp Million	
Bank		
Pendapatan diterima dimuka	423.363	
Bunga yang masih harus dibayar	403.216	
Setoran jaminan	149.030	
Liabilitas pada pihak ketiga	10.644	
Lainnya	151.126	
Sub jumlah	1.137.379	
Entitas Anak		
Liabilitas titipan setoran nasabah	118.845	
Biaya yang masih harus dibayar	22.029	
Lainnya	73.831	
Sub Jumlah	214.705	
Jumlah	1.352.084	

Pendapatan Diterima di Muka

Merupakan pendapatan provisi kredit dan pendapatan bancassurance diterima dimuka yang belum diamortisasi.

Pendapatan bancassurance Bank diperoleh dari PT Panin Dai-ichi Life, pihak berelasi, sebesar Rp 353.636 juta (setelah dipotong PPN) yang diamortisasi selama 15 tahun dan akan berakhir pada bulan Maret 2029.

Bunga yang Masih Harus Dibayar

Merupakan bunga yang masih harus dibayar atas simpanan, pinjaman yang diterima, surat berharga yang diterbitkan dan obligasi subordinasi.

Setoran Jaminan

Merupakan setoran jaminan transaksi L/C, bank garansi dan sewa safe deposit.

26. ACCRUALS AND OTHER LIABILITIES

	2014	
	Rp Juta/ Rp Million	
The Bank		
Income received in advance	409.771	
Accrued interest payable	295.971	
Marginal deposits	144.983	
Payables to third parties	50.450	
Others	225.721	
Sub total	1.126.896	
Subsidiaries		
Customer deposit liabilities	115.284	
Accrued expense	21.865	
Others	113.535	
Sub total	250.684	
Total	1.377.580	

Income Received in Advance

This account represents unamortized fees on loans and bancassurance income.

Bancassurance income received from PT Panin Dai-ichi Life, related party, amounted to Rp 353,636 million (net of VAT) that will be amortized over 15 years until March 2029.

Accrued Interest

This account represents interest payable on deposits, borrowings, securities issued and subordinated bonds.

Marginal Deposits

This account represents marginal deposits on L/C transactions, bank guarantee and safe deposit rentals.

27. OBLIGASI SUBORDINASI – BERSIH

Merupakan obligasi subordinasi yang diterbitkan oleh Bank dengan rincian sebagai berikut:

	2015	2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Rupiah		
Nilai nominal		
Obligasi Subordinasi Berkelanjutan I		
Bank Panin Tahap I Tahun 2012	2.000.000	2.000.000
Obligasi Subordinasi Bank		
Panin III Tahun 2010	2.460.000	2.460.000
Obligasi yang beredar	4.460.000	4.460.000
Obligasi yang dibeli kembali	-	(862)
Diskonto yang belum diamortisasi	(18.097)	(24.370)
Bersih	4.441.903	4.434.768
Tingkat bunga rata-rata per tahun	10,01%	10,01%

Amortisasi diskonto untuk tahun 2015 dan 2014 masing-masing sebesar Rp 6.273 juta dan Rp 5.653 juta.

Obligasi subordinasi yang diterbitkan memiliki suku bunga tetap, sehingga Grup terpapar risiko suku bunga atas nilai wajar (*fair value interest rate risk*). Suku bunga efektif pada tahun 2015 dan 2014 dari obligasi subordinasi yang diterbitkan ini adalah 10,20% dan 10,13% per tahun.

Bank tidak memiliki tunggakan pokok, bunga atau pelanggaran pembatasan yang berkaitan dengan obligasi subordinasi selama tahun 2015 dan 2014.

a. Obligasi Subordinasi Berkelanjutan I Bank Panin Tahap I Tahun 2012

Bank melakukan Penawaran Umum Berkelanjutan Obligasi Subordinasi Berkelanjutan I Bank Panin yang akan diterbitkan dan ditawarkan secara bertahap dalam periode paling lama 2 tahun sejak efektifnya pernyataan pendaftaran (12 Desember 2012 – Catatan 1c) dengan target dana yang akan dihimpun sebesar Rp 4.000.000 juta.

Dalam rangka penerbitan obligasi subordinasi berkelanjutan tersebut pada tanggal 20 Desember 2012, Bank menerbitkan Obligasi Subordinasi Berkelanjutan I Bank Panin Tahap I Tahun 2012 sebesar Rp 2.000.000 juta. Wali amanat dari penerbitan obligasi subordinasi ini adalah PT Bank Mandiri (Persero) Tbk.

27. SUBORDINATED BONDS – NET

This account represents subordinated bonds issued by the Bank with details as follows:

Rupiah	
Nominal value	
Continuous Subordinated Bonds I	
Bank Panin Phase I Year 2012	
Subordinated Bonds III	
Bank Panin Year 2010	
Outstanding bond	
Treasury bond	
Unamortized discount	
Net	
Average annual interest rates	

Amortization of discount in 2015 and 2014 amounted to Rp 6,273 million and Rp 5,653 million, respectively.

Subordinated bonds are arranged at fixed interest rates, exposing the Group to fair value interest rate risk. The effective interest rate in these subordinated bonds in 2015 and 2014 were 10.20% and 10.13% per annum, respectively.

The Bank has no defaults on payment of principal and interest nor breaches of any loan covenants with respect to subordinated bonds in 2015 and 2014.

a. Continuous Subordinated Bonds I Bank Panin Phase I Year 2012

The Bank conducted a public offering of continuous bonds to be issued and offered in stages within a maximum period of 2 years from the effective registration notice (December 12, 2012 – Note 1c) with the target funds to be raised amounting to Rp 4,000,000 million.

In connection with the issuance of the continuous subordinated bonds on December 20, 2012, the Bank issued Continuous Subordinated Bonds I Bank Panin Phase I Year 2012 amounting to Rp 2,000,000 million. The trustee for the subordinated bonds is PT Bank Mandiri (Persero) Tbk.

Obligasi subordinasi berjangka waktu 7 tahun yang akan jatuh tempo pada tanggal 20 Desember 2019. Tingkat bunga obligasi subordinasi menggunakan tingkat bunga tetap sebesar 9,40% per tahun.

Bank tidak mempunyai hak untuk melakukan pembelian kembali seluruh atau sebagian pokok obligasi subordinasi.

Bunga obligasi subordinasi ini dibayarkan setiap triwulan mulai tanggal 20 Maret 2013 dan terakhir pada tanggal 20 Desember 2019.

Dalam hal terjadi penutupan usaha, pembagian harta kekayaan Bank hasil likuidasi untuk pembayaran jumlah terutang oleh Bank kepada pemegang obligasi subordinasi hanya akan dibayarkan setelah dipenuhinya seluruh liabilitas pembayaran Bank kepada utang senior. Hak tagih sehubungan dengan obligasi subordinasi menempati peringkat paripassu tanpa preferensi di antara para pemegang obligasi subordinasi.

Obligasi subordinasi ini tidak dijamin dengan jaminan khusus berupa benda atau pendapatan atau aset lain Bank dalam bentuk apapun serta tidak dijamin oleh pihak lain manapun.

Berdasarkan surat PT Pefindo tanggal 12 Oktober 2015 No. 1300/PEF-Dir/X/2015 peringkat Obligasi Subordinasi Berkelanjutan I Bank Panin Tahap I Tahun 2012 untuk periode 9 Oktober 2015 sampai dengan 1 Oktober 2016 adalah idAA-.

b. Obligasi Subordinasi Bank Panin III Tahun 2010

Pada tanggal 9 Nopember 2010, Bank menerbitkan Obligasi Subordinasi Bank Panin III Tahun 2010 sebesar Rp 2.460.000 juta. Wali amanat dari penerbitan obligasi subordinasi ini adalah PT Bank Mandiri (Persero) Tbk.

Obligasi subordinasi berjangka waktu 7 tahun yang akan jatuh tempo pada tanggal 9 Nopember 2017. Tingkat bunga obligasi subordinasi menggunakan tingkat bunga tetap sebesar 10,5% per tahun.

Bank tidak mempunyai hak untuk melakukan pembelian kembali seluruh atau sebagian pokok obligasi subordinasi.

These subordinated bonds have a term of 7 years and will mature on December 20, 2019. The subordinated bonds yield fixed interest rates at 9.40% per annum.

The Bank has no right to redeem all or a part of the subordinated bonds.

Interest is paid quarterly starting from March 20, 2013 until December 20, 2019.

In the event of liquidation, any proceeds from the liquidation process will only be applied to the outstanding amount due to the subordinated bondholders after all payment of obligation to senior debts have been made. Claims in regard to subordinated bonds are ranked paripassu without any preferences among subordinated bondholders.

Subordinated bonds are not secured by a specific collateral, whether tangible or income or other assets of any kind of the Bank and are not guaranteed by any other party.

Based on PT Pefindo's letter No. 1300/PEF-Dir/X/2015, dated October 12, 2015 the rating for Continuous Subordinated Bonds I Bank Panin Phase I Year 2012 for October 9, 2015 until October 1, 2016 is idAA-.

b. Subordinated Bonds III Bank Panin Year 2010

On November 9, 2010, the Bank issued Subordinated Bonds III Bank Panin Year 2010 amounting to Rp 2,460,000 million. The trustee for the subordinated bonds issued is PT Bank Mandiri (Persero) Tbk.

These subordinated bonds have a term of 7 years and will mature on November 9, 2017. The subordinated bonds yield fixed interest rates at 10.5% per annum.

The Bank has no right to redeem all or part of the subordinated bonds.

Bunga obligasi subordinasi ini dibayarkan setiap triwulanan mulai tanggal 9 Pebruari 2011 dan terakhir pada tanggal 9 Nopember 2017.

Dalam hal terjadi penutupan usaha, pembagian harta kekayaan Bank hasil likuidasi untuk pembayaran jumlah terutang oleh Bank kepada pemegang obligasi subordinasi hanya akan dibayarkan setelah dipenuhinya seluruh liabilitas pembayaran Bank kepada utang senior. Hak tagih sehubungan dengan obligasi subordinasi menempati peringkat paripassu tanpa preferensi di antara para pemegang obligasi subordinasi.

Obligasi ini tidak dijamin dengan jaminan khusus berupa benda atau pendapatan atau aset lain Bank dalam bentuk apapun serta tidak dijamin oleh pihak lain manapun.

Berdasarkan surat PT Pefindo tanggal 12 Oktober 2015 No. 1300/PEF-Dir/X/2015 peringkat Obligasi Subordinasi Bank Panin III Tahun 2010 untuk periode 9 Oktober 2015 sampai dengan 1 Oktober 2016 adalah idAA-.

Dalam perjanjian perwalianamanatan, telah diatur beberapa pembatasan yang harus dipenuhi oleh Bank dimana Bank tidak diperbolehkan melakukan beberapa hal berikut ini:

- Mengurangi Modal Ditempatkan dan Modal Disetor.
- Mengadakan perubahan bidang usaha.
- Melakukan penyertaan modal melebihi ketentuan Bank Indonesia atau lembaga otoritas keuangan yang berwenang.
- Melakukan penggabungan atau peleburan atau reorganisasi dengan perusahaan lain, kecuali karena adanya ketentuan pemerintah atau Bank Indonesia.
- Menjual atau mengalihkan atau memindah tangankan dengan cara apapun juga sebagian atau seluruh aset tetap berupa tanah dan bangunan di atasnya, baik yang telah ada maupun yang akan ada di kemudian hari.
- Menjaminkan atau membebani dengan cara apapun harta kekayaan Bank, baik yang sekarang ada maupun yang akan ada dikemudian hari kepada pihak ketiga manapun.

Interest is paid quarterly starting from February 9, 2011 until November 9, 2017.

In the event of liquidation, any proceeds from the liquidation process will only be applied to the outstanding amount due to the subordinated bondholders after all payment of obligation to senior debts have been made. Claims in regard to subordinated bonds are ranked paripassu without any preferences among subordinated bondholders.

The bonds are not secured by a specific collateral, whether tangible or income or other assets of any kind of the Bank and are not guaranteed by any other party.

Based on PT Pefindo's letter No. 1300/PEF-Dir/X/2015, dated October 12, 2015 the rating for Subordinated Bonds III Bank Panin Year 2010 for October 9, 2015 until October 1, 2016 is idAA-.

The trustee agreement, contain a set of limitations that restrict the Bank to, among others:

- Reduce its Issued and Paid Up Capital.
- Change its business.
- Increase its equity that will exceed the Bank Indonesia regulation or financial institution regulation.
- Perform a merger or consolidation or reorganization with other companies, unless authorized by government regulations or Bank Indonesia.
- Sell or dispose of or transfer part or all of land and the buildings on it, both existing and those that will exist in the future.
- Pledge or encumber in any way the Bank's assets, existing or future to any third parties.

28. MODAL SAHAM

Berdasarkan laporan Biro Administrasi Efek, rincian pemegang saham Bank pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

Nama pemegang saham	2015 dan/and 2014			Name of stockholders
	Jumlah saham/ Number of shares	Persentase pemilikan/ Percentage of ownership	Jumlah modal/ Total paid-up capital stock Rp Juta/ Rp Millions	
PT Panin Financial Tbk	11.089.071.285	46,04%	1.108.907	PT Panin Financial Tbk
Votrant No. 1103 Pty Ltd.	9.349.793.152	38,82%	934.979	Votrant No. 1103 Pty Ltd.
Masyarakat (masing-masing di bawah 5%)	3.648.781.561	15,14%	364.879	Public (below 5% each)
Jumlah	24.087.645.998	100,00%	2.408.765	Total

Modal ditempatkan dan disetor penuh adalah saham biasa yang memberikan hak satu suara per saham dan berpartisipasi dalam dividen.

Agio saham merupakan kelebihan di atas nominal dari penjualan saham perdana, penawaran umum terbatas (*right issue*), pelaksanaan waran, pembagian dividen saham dan *swap share* dengan rincian sebagai berikut:

	Rp Juta/ Rp Million	
Saldo 31 Desember 2005	1.251.719	Balance as of December 31, 2005
Penerimaan dari penawaran umum terbatas VII saham kepada masyarakat sebanyak 4.016.358.393 saham dengan harga penawaran Rp 350 per saham	1.405.725	Received from limited public offering VII of 4,016,358,393 shares with par value of Rp 350 per share
Nilai nominal saham yang dicatat sebagai modal disetor atas pengeluaran 4.016.358.393 saham	(401.636)	Amount recorded as issued and paid-up capital from issuance of 4,016,358,393 shares
Biaya-biaya yang dikeluarkan sehubungan dengan penawaran terbatas VII kepada masyarakat	(13.234)	Share issuance cost in connection with Limited Public Offering VII
Agio saham yang berasal dari pelaksanaan waran Seri IV	1.201.756	Additional paid in capital resulting from Series IV warrants exercise
Saldo 31 Desember 2015 dan 2014	3.444.330	Balance as of December 31, 2015 and 2014

28. CAPITAL STOCK

Based on report from the Securities' Administration Bureau, the Bank's stockholders as of December 31, 2015 and 2014 as follows:

The shares issued and fully paid are ordinary shares which entitle the holder to carry one vote per share and to participate in dividends.

The additional paid-in capital represents the excess of the total proceeds over the total par value of shares arising from the sale of shares through public offering, rights issues, exercise of warrants, stock dividends and share swap, with details as follows:

29. SELISIH TRANSAKSI EKUITAS DENGAN PIHAK NON-PENGENDALI

Merupakan selisih antara ekuitas CFI dan BPS yang menjadi bagian Bank sesudah pengeluaran saham dengan nilai ekuitas CFI dan BPS sebelum pengeluaran saham, sehubungan dengan Penawaran Umum Terbatas V saham CFI sejumlah 1.171.488.567 saham disertai sejumlah 911.157.774 waran pada tahun 2011 dan pelaksanaan waran Seri V sejumlah 209.723.040 saham pada tahun 2014 serta Penawaran Umum Saham Perdana BPS sejumlah 4.750.000.000 saham disertai sejumlah 950.000.000 waran Seri I pada tahun 2014 dan pelaksanaan waran Seri I sejumlah 47.982.900 saham pada tahun 2015 dan 74.734.100 saham pada tahun 2014.

29. DIFFERENCE IN VALUE OF EQUITY TRANSACTION WITH NON-CONTROLLING INTEREST

Represents the difference between the Bank's interest in the equity of CFI and BPS, before and after issuance of shares in relation with CFI limited public offering V of 1,171,488,567 shares with 911,157,774 warrants in 2011, and the exercise of warrants Series V to 209,723,040 shares in 2014 and the BPS Initial Public Offering of 4,750,000,000 shares with 950,000,000 warrants Series I and the exercise of warrants Series I to 47,982,900 shares in 2015 and 74,734,100 shares in 2014.

30. KEPENTINGAN NON PENGENDALI

30. NON CONTROLLING INTEREST

	Disajikan kembali (Catatan 58)/ As restated (Note 58)		
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
a. Kepentingan Nonpengendali atas Aset Bersih Entitas Anak			a. Non-controlling Interest in Net Assets of Subsidiaries
PT Clipan Finance Indonesia (CFI)	1.732.032	1.579.501	PT Clipan Finance Indonesia (CFI)
PT Bank Panin Syariah (BPS)	556.258	515.419	PT Bank Panin Syariah (BPS)
PT Verena Multi Finance (VMF)	166.720	159.728	PT Verena Multi Finance (VMF)
Jumlah	2.455.010	2.254.648	Total
b. Kepentingan Nonpengendali atas Laba Bersih Entitas Anak			b. Non-controlling Interest in Net Income of Subsidiaries
PT Clipan Finance Indonesia (CFI)	134.529	184.106	PT Clipan Finance Indonesia (CFI)
PT Bank Panin Syariah (BPS)	25.722	28.992	PT Bank Panin Syariah (BPS)
PT Verena Multi Finance (VMF)	703	13.759	PT Verena Multi Finance (VMF)
Jumlah	160.954	226.857	Total

Ringkasan informasi keuangan atas setiap entitas anak Grup yang memiliki kepentingan non pengendali yang material dijelaskan dibawah. Ringkasan informasi keuangan dibawah merupakan nilai sebelum eliminasi intra kelompok usaha.

Summarized financial information in respect of each of the Group's subsidiaries that has material non-controlling interest is set out below. The summarized financial information below represents amounts before intragroup eliminations:

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CFI			
		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Jumlah aset	6.646.672	6.641.391	Total assets
Jumlah liabilitas	3.047.744	3.385.712	Total liabilities
Jumlah ekuitas	3.598.928	3.255.679	Total equity
Jumlah Liabilitas dan Ekuitas	6.646.672	6.641.391	Total Liabilities and Equity
Pendapatan	1.111.251	1.046.950	Income
Beban	721.523	520.345	Expenses
Laba sebelum pajak	389.728	526.605	Income before tax
Manfaat (beban) pajak	(103.379)	(129.086)	Tax benefit (expenses)
Laba bersih tahun berjalan	286.349	397.519	Profit for the year
Penghasilan komprehensif lain	56.900	(1.771)	Other comprehensive income
Jumlah laba komprehensif	343.249	395.748	Total comprehensive income
Laba bersih yang dapat diatribusikan kepada:			Profit attributable to:
Pemilik Perusahaan	151.820	213.413	Owners of the Parent Entity
Kepentingan non pengendali	134.529	184.106	Non-controlling interests
Laba tahun berjalan	286.349	397.519	Profit for the year
Jumlah laba komprehensif yang dapat diatribusikan kepada:			Total comprehensive income attributable to:
Pemilik Perusahaan	176.739	203.771	Owners of the Parent Entity
Kepentingan non pengendali	166.510	191.977	Non-controlling interests
Jumlah laba komprehensif tahun berjalan	343.249	395.748	Total comprehensive income for the year
Kas bersih diperoleh dari (digunakan untuk):			Net cash inflow (outflow) from:
Aktivitas operasi	529.679	(141.949)	Operating activities
Aktivitas investasi	8.803	71	Investing activities
Aktivitas pendanaan	(544.333)	81.569	Financing activities

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BPS

BPS

		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Jumlah aset	7.134.235	6.206.504	Total assets
Jumlah liabilitas	5.978.744	5.130.187	Total liabilities
Jumlah ekuitas	1.155.491	1.076.317	Total equity
Jumlah Liabilitas dan Ekuitas	7.134.235	6.206.504	Total Liabilities and Equity
Pendapatan	711.206	526.520	Income
Hak Pemilik Dana atas Bagi Hasil Dana Syirkah Temporer	421.249	295.597	Depository share on Return of Temporary Syirkah Funds
Pendapatan Usaha Lainnya	23.031	33.269	Other operating Revenues
Beban Kerugian Penurunan Nilai	41.388	38.621	Provision for Impairment Losses - net
Beban Usaha Lainnya	193.673	128.063	Other Operating Expenses
Laba Usaha	77.927	97.508	Income from Operations
Pendapatan (Beban) Non Usaha - bersih	(622)	676	Non-operating Revenues (Expenses) - net
Laba sebelum Zakat dan Beban Pajak	77.305	98.184	Income Before Zakat and Tax Expense
Zakat	1.933	2.455	Zakat
Laba sebelum Pajak	75.372	95.729	Income Before Tax Expense
Beban Pajak	(21.794)	(24.792)	Tax Expense
Laba bersih tahun berjalan	53.578	70.937	Profit for the year
Penghasilan komprehensif lain	20.317	2.952	Other comprehensive income
Jumlah laba komprehensif	73.895	73.889	Total comprehensive income
Laba bersih yang dapat diatribusikan kepada:			Profit attributable to:
Pemilik Perusahaan	27.856	41.945	Owners of the Parent Entity
Kepentingan non pengendali	25.722	28.992	Non-controlling interest
Laba tahun berjalan	53.578	70.937	Profit for the year
Jumlah laba komprehensif yang dapat diatribusikan kepada:			Total comprehensive income attributable to:
Pemilik Perusahaan	38.322	38.504	Owners of the Parent Entity
Kepentingan non pengendali	35.573	35.385	Non-controlling interest
Jumlah penghasilan komprehensif tahun berjalan	73.895	73.889	Total comprehensive income for the year
Kas bersih diperoleh dari (digunakan untuk):			Net cash inflow (outflow) from:
Aktivitas operasi	(175.600)	(512.530)	Operating activities
Aktivitas investasi	(7.993)	(4.528)	Investing activities
Aktivitas pendanaan	5.278	475.861	Financing activities

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VMF		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Jumlah aset	1.894.358	2.154.745	Total assets
Jumlah liabilitas	1.610.010	1.871.737	Total liabilities
Jumlah ekuitas	284.348	283.008	Total equity
Jumlah Liabilitas dan Ekuitas	1.894.358	2.154.745	Total Liabilities and Equity
Pendapatan	379.016	393.489	Income
Beban	372.924	361.362	Expenses
Laba Sebelum Pajak	6.092	32.127	Income Before Tax
Beban Pajak	(3.673)	(7.643)	Tax Expenses
Laba bersih tahun berjalan	2.419	24.484	Profit for the year
Penghasilan komprehensif lain	(1.079)	(132)	Other comprehensive income
Jumlah laba komprehensif	1.340	24.352	Total comprehensive income
Laba bersih yang dapat diatribusikan kepada:			Profit attributable to:
Pemilik Perusahaan	1.716	10.725	Owners of the Parent Entity
Kepentingan non pengendali	703	13.759	Non-controlling interests
Laba tahun berjalan	2.419	24.484	Profit for the year
Jumlah laba komprehensif yang dapat diatribusikan kepada:			Total comprehensive income attributable to:
Pemilik Perusahaan	574	10.440	Owners of the Parent Entity
Kepentingan non pengendali	766	13.912	Non-controlling interests
Jumlah laba komprehensif tahun berjalan	1.340	24.352	Total comprehensive income for the year
Kas bersih diperoleh dari (digunakan untuk):			Net cash inflow (outflow) from:
Aktivitas operasi	208.857	(51.317)	Operating activities
Aktivitas investasi	(14.363)	(6.128)	Investing activities
Aktivitas pendanaan	(232.254)	2.956	Financing activities

31. PENDAPATAN KOMPREHENSIF LAIN

31. OTHER COMPREHENSIVE INCOME

	Disajikan kembali (Catatan 58)/ As restated (Note 58)			
	1 Januari/ January 1, 2014/ 31 Desember/December 31, 2015 2014 December 31, 2013			
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Surplus revaluasi aset tetap (Catatan 17)	6.061.065	-	-	Gain on revaluation of premises (Note 17)
Revaluasi investasi efek tersedia untuk dijual (Catatan 9 dan 16)	4.600	13.647	(100.093)	Available-for-sale valuation reserve (Notes 9 and 16)
Bagian pendapatan komprehensif lain atas entitas asosiasi (Catatan 16)	1.614	629	976	Share of other comprehensive income of an associate (Note 16)
Pengukuran kembali atas kewajiban imbalan pasti (Catatan 44)	(140.189)	(229.310)	(451.767)	Remeasurement of defined benefit obligation (Note 44)
Jumlah	5.927.090	(215.034)	(550.884)	Total

Revaluasi investasi efek tersedia untuk dijual (AFS)

Available-for-sale valuation reserve

	2015			2014			
	Rupiah Rp Juta/ Rp Million	Valuta asing/ Foreign currencies Rp Juta/ Rp Million	Jumlah/ Total Rp Juta/ Rp Million	Rupiah Rp Juta/ Rp Million	Valuta asing/ Foreign currencies Rp Juta/ Rp Million	Jumlah/ Total Rp Juta/ Rp Million	
Saldo awal tahun sebelum pajak tangguhan	90.861	(72.667)	18.195	18.897	(152.355)	(133.457)	Balance at beginning of year before deferred tax
Penambahan (pengurangan) tahun berjalan	46.004	(26.671)	19.333	4.661	(53)	4.608	Addition (disposal) during the year
Keuntungan (kerugian) yang direalisasi atas penjualan selama tahun berjalan	(50.347)	7.032	(43.315)	233	23.493	23.726	Realized gain (loss) on sale during the year
Perubahan nilai efek tahun berjalan	62.376	(43.406)	18.970	67.070	58.869	125.939	Changes in the value of outstanding securities during the year
Selisih kurs	-	(7.421)	(7.421)	-	(2.621)	(2.621)	Exchange rate differences
Jumlah sebelum pajak tangguhan	148.894	(143.133)	5.762	90.861	(72.667)	18.195	Balance at end of year before deferred tax
Aset (liabilitas) pajak tangguhan - bersih	(37.223)	35.783	(1.440)	(22.715)	18.167	(4.548)	Deferred income tax asset (liability) - net
Jumlah	111.671	(107.350)	4.322	68.146	(54.500)	13.647	Total
Kepentingan non pengendali	278	-	278	-	-	-	Non-controlling interest
Saldo akhir tahun	111.949	(107.350)	4.600	68.146	(54.500)	13.647	Balance at end of year

Revaluasi AFS merupakan akumulasi keuntungan dan kerugian yang timbul dari revaluasi aset keuangan yang tersedia untuk dijual yang diakui pada penghasilan komprehensif lain bersih setelah jumlah yang direklasifikasi ke laba rugi ketika aset tersebut telah dilepas.

The AFS valuation reserve represents the accumulative gains and losses arising on the revaluation of available-for-sale financial assets that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of.

32. DIVIDEN DAN CADANGAN UMUM

32. DIVIDENDS AND APPROPRIATED RETAINED EARNINGS

2015

2015

Sesuai dengan Berita Acara Rapat Umum Pemegang Saham Tahunan dengan akta No. 75 tanggal 29 Mei 2015 dari Kumala Tjahjani Widodo, SH, MH, Mkn, notaris di Jakarta telah ditetapkan Bank tidak membayar dividen.

As stated in the Deed of the Annual Stockholders' Meeting No. 75 dated May 29, 2015 of Kumala Tjahjani Widodo, SH, MH, Mkn, notary in Jakarta the stockholders approved that the Bank will not distribute any dividends.

2014

Sesuai dengan Berita Acara Rapat Umum Pemegang Saham Tahunan dengan akta No. 27 tanggal 30 Juni 2014 dari Erni Rohaini, SH, Mba, notaris di Jakarta telah ditetapkan Bank tidak membayar dividen.

2014

As stated in the Deed of the Annual Stockholders' Meeting No. 27 dated June 30, 2014 of Erni Rohaini, SH, Mba, notary in Jakarta the stockholders approved that the Bank will not distribute any dividends.

33. PENDAPATAN BUNGA YANG DIPEROLEH

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million
Rupiah		
Dimiliki hingga jatuh tempo		
Efek-efek		
Sertifikat Bank Indonesia	491.236	674.262
Obligasi	445.963	384.290
Surat Perbendaharaan Negara	111.641	47.227
Surat utang jangka menengah	54.979	23.950
Wesel tagih	1.399	1.601
Sub jumlah - Dimiliki hingga jatuh tempo	1.105.218	1.131.330
Tersedia untuk dijual		
Efek-efek		
Reksadana	159.255	22.749
Obligasi	59.209	38.182
Sub jumlah - Tersedia untuk dijual	218.464	60.931
Diperdagangkan		
Efek-efek		
Obligasi	50.503	70.512
Surat Perbendaharaan Negara	534	295
Sub jumlah - Diperdagangkan	51.037	70.807
Pinjaman yang diberikan dan piutang		
Giro	57.290	61.221
Penempatan pada Bank Indonesia dan bank lain		
<i>Call money</i>	100.902	160.371
Deposito berjangka	62.341	37.519
Efek yang dibeli dengan janji dijual kembali	82.206	290.433
Kredit		
Pinjaman tetap	9.521.070	8.435.779
Pinjaman rekening koran	2.754.522	2.527.456
Pembiayaan bersama	292.885	186.651
Anjak piutang	230.892	301.712
Kredit program	204.548	180.705
Kredit lainnya	141.353	134.013
Lainnya		
Pembiayaan konsumen	788.452	668.351
Sewa pembiayaan	252.805	281.635
Sub jumlah - Pinjaman yang diberikan dan piutang	14.489.266	13.265.846
Jumlah Pendapatan Bunga - Rupiah	15.863.985	14.528.914
Valuta asing		
Dimiliki hingga jatuh tempo		
Efek-efek		
Obligasi	95.970	89.874
Wesel tagih	4.382	3.238
Sub jumlah - Dimiliki hingga jatuh tempo	100.352	93.112

33. INTEREST EARNED

Rupiah	
Held-to-maturity	
Securities	
Bank Indonesia Certificates	
Bonds	
Government Treasury Bill	
Medium Term Notes	
Export drafts	
Sub total - Held-to-maturity	
Available-for-sale	
Securities	
Mutual Funds	
Bonds	
Sub total - Available-for-sale	
Trading	
Securities	
Bonds	
Government Treasury Bills	
Sub total - Trading	
Loans and receivable	
Demand deposits	
Placements with Bank Indonesia and other banks	
<i>Call money</i>	
Time deposits	
Securities purchased with agreements to resell	
Loans	
Fixed loans	
Demand loans	
Syndicated loans	
Factoring receivables	
Program loans	
Other loans	
Others	
Consumer financing	
Finance lease	
Sub total - Loans and receivable	
Total Interest Earned - Rupiah	
Foreign currencies	
Held-to-maturity	
Securities	
Bonds	
Export drafts	
Sub total - Held-to-maturity	

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	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Tersedia untuk dijual Efek-efek Obligasi	30.561	31.738	Available-for-sale Securities Bonds
Diperdagangkan Efek-efek Obligasi	27.621	36.063	Trading Securities Bonds
Pinjaman yang diberikan dan piutang			Loans and receivable
Giro	689	1.059	Demand deposits
Penempatan pada bank lain Call money	37.406	37.821	Placements w ith other banks Call money
Deposito berjangka	2.298	178	Time deposits
Kredit			Loans
Pinjaman tetap	335.501	343.294	Fixed loans
Pembiayaan bersama	27.771	44.209	Syndicated loans
Pinjaman rekening koran	3.234	3.081	Demand loans
Kredit lainnya	8.753	8.889	Other loans
Lainnya			Others
Sewa pembiayaan	3.991	1.839	Finance lease
Sub jumlah - Pinjaman yang diberikan dan piutang	419.643	440.370	Sub total - Loans and receivable
Jumlah Pendapatan Bunga - Valuta asing	578.177	601.283	Total Interest Earned - Foreign currencies
Jumlah Pendapatan Bunga	16.442.162	15.130.197	Total Interest Earned

Termasuk dalam pendapatan bunga adalah pendapatan bunga yang masih akan diterima dari efek-efek yang dimiliki hingga jatuh tempo dan kredit yang mengalami penurunan nilai untuk tahun 2015 masing-masing sebesar Rp 7.386 juta dan Rp 34.662 juta, dan untuk tahun 2014 masing-masing sebesar Rp 9.137 juta dan Rp 26.111 juta (Catatan 9 dan 11).

Included in interest income is accrued interest income on impaired held-to-maturity securities and loans in 2015 amounting to Rp 7,386 million and Rp 34,662 million, respectively, and in 2014 amounting to Rp 9,137 million and Rp 26,111 million, respectively (Notes 9 and 11).

Jumlah pendapatan syariah yang diperoleh dari pendapatan usaha utama sebesar Rp 711.373 juta dan Rp 526.524 juta masing-masing untuk tahun 2015 dan 2014.

Sharia income earned from primary income transactions amounted to Rp 711,373 million and Rp 526,524 million in 2015 and 2014, respectively.

34. BEBAN BUNGA

34. INTEREST EXPENSE

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Liabilitas keuangan diukur pada biaya perolehan diamortisasi			Financial liabilities measured at amortized cost
Rupiah			Rupiah
Simpanan	8.067.676	7.766.776	Deposits
Simpanan dari bank lain	405.989	256.788	Deposits from other banks
Pinjaman yang diterima	363.199	244.880	Borrowings
Surat berharga yang diterbitkan			Securities issued
Obligasi subordinasi	452.527	451.953	Subordinated bonds
Obligasi	263.118	422.834	Bonds
Efek yang dijual dengan janji dibeli kembali	81.862	63.391	Securities sold w ith agreements to repurchase
Sub jumlah	9.634.371	9.206.622	Sub total

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	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Valuta asing			Foreign currencies
Simpanan	56.927	52.802	Deposits
Simpanan dari bank lain	246	859	Deposits from other banks
Pinjaman yang diterima	21.988	24.323	Borrowings
Sub jumlah	79.161	77.984	Sub total
Jumlah Beban Bunga	9.713.532	9.284.606	Total Interest Expense
Jumlah beban syariah sebesar Rp 466.406 juta dan Rp 322.544 juta masing-masing untuk tahun 2015 dan 2014.			
Sharia expense amounted to Rp 466,406 million and Rp 322,544 million, respectively in 2015 and 2014.			

35. KEUNTUNGAN BERSIH PENJUALAN EFEK

35. NET GAIN ON SALE OF SECURITIES

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Diperdagangkan			Trading
Laba penjualan efek obligasi	3.064	84.100	Gain on sale of bonds
Laba penjualan efek lainnya	7	6.942	Gain on sale of other securities
Sub jumlah	3.071	91.042	Sub total
Tersedia untuk dijual			Available-for-sale
Laba penjualan efek obligasi	52.730	363	Gain on sale of bonds
Laba penjualan efek lainnya	886	-	Gain on sale of other securities
Sub jumlah	53.616	363	Sub total
Jumlah	56.687	91.405	Total

36. PROVISI DAN KOMISI SELAIN KREDIT - BERSIH

36. COMMISSIONS AND FEES FROM TRANSACTIONS OTHER THAN LOANS - NET

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Asuransi	35.007	16.141	Insurance
Kiriman uang	27.055	29.929	Money transfers
Transaksi ekspor - impor	24.863	23.154	Export - import transactions
Lainnya - bersih	675	2.122	Others - net
Jumlah	87.600	71.346	Total

37. PENDAPATAN OPERASIONAL LAIN - LAINNYA

37. OTHER OPERATING REVENUES - OTHERS

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Pendapatan jasa administrasi	272.769	330.971	Administration fees
Jasa bank lainnya	60.594	59.752	Other service fees
Pendapatan komisi (Catatan 57)	44.062	38.948	Commissions revenue (Note 57)
Lainnya	386.326	965.474	Others
Jumlah	763.751	1.395.145	Total

Pendapatan operasional lainnya antara lain terdiri dari hasil jasa kustodian, pendapatan administrasi buku cek/giro, dividen yang diterima dan penerimaan kembali kredit yang dihapus buku.

Other operating revenues, others consist of custodial services fees, cheque book fees, dividends received and recovery of loans previously written-off.

38. BEBAN KERUGIAN PENURUNAN NILAI

38. PROVISION OF IMPAIRMENT LOSSES

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Aset keuangan			Financial Assets
Dimiliki hingga jatuh tempo			Held-to-maturity
Efek-efek (Catatan 9)	151.362	-	Securities (Note 9)
Pinjaman yang diberikan dan piutang			Loans and receivable
Kredit (Catatan 11)	965.310	369.721	Loans (Note 11)
Piutang sewa pembiayaan	51.714	15.897	Finance lease receivables
(Catatan 13)			(Note 13)
Piutang pembiayaan			Consumer financing receivables
konsumen (Catatan 14)	158.368	75.692	(Note 14)
Tagihan anjak piutang	18.055	204	Factoring receivables
Sub jumlah	1.193.447	461.514	Subtotal
Jumlah	1.344.809	461.514	Total
Aset Non-keuangan (Catatan 19)			Non-financial Assets (Note 19)
Agunan diambil alih	17.648	1.357	Foreclosed properties
Jumlah	1.362.457	462.871	Total

39. BEBAN UMUM DAN ADMINISTRASI

39. GENERAL AND ADMINISTRATIVE EXPENSES

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Penyusutan dan amortisasi	409.590	390.216	Depreciation and amortization
Pemeliharaan dan perbaikan	173.202	137.202	Repairs and maintenance
Komunikasi	161.529	162.385	Communication
Peralatan dan kebutuhan kantor	134.245	146.662	Office supplies and stationaries
Sewa	134.145	115.858	Rental
Pajak	120.224	73.888	Taxes
Iklan	74.110	74.598	Advertising
Honorarium	52.816	28.638	Honorarium
Premi asuransi	46.055	36.848	Insurance premium
Representasi dan sumbangan	26.985	30.907	Representation and donations
Lainnya	515.103	461.162	Others
Jumlah	1.848.004	1.658.364	Total

Termasuk dalam beban umum dan administrasi lainnya adalah biaya peralatan teknologi, biaya transportasi, biaya pengiriman, biaya ijin dan perpanjangan.

Included in others general and administrative expenses are expenses for technology equipment, transport, courier, permit and its extension.

40. BEBAN TENAGA KERJA

40. PERSONNEL EXPENSES

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Gaji dan tunjangan	1.482.614	1.344.058	Salaries and benefits
Gratifikasi dan bonus	177.750	163.974	Gratuities and bonuses
Pendidikan dan pelatihan	34.098	56.257	Training and education
Lainnya	41.782	32.858	Others
Jumlah	1.736.244	1.597.147	Total

Gaji dan bonus atas kelompok direksi, dewan komisaris, komite audit dan pejabat eksekutif yang termasuk dalam gaji dan tunjangan dan gratifikasi dan bonus diatas adalah sebagai berikut:

Salaries and bonuses of directors, commissioners, audit committee and executive officers included in salaries and benefit and gratuities and bonuses above are as follows:

2015							
Jumlah Pejabat/ Number of Officers	Gaji dan Tunjangan/ Salaries and Benefits	Bonus/ Bonuses	Beban manfaat pensiun/ Pension benefits	Beban manfaat karyawan/ Post- employment benefits	Jumlah/ Total		
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million		
Dewan Komisaris	6	6.169	1.692	-	-	7.861	Board of Commissioners
Direksi	11	34.765	8.571	4.076	144	47.556	Directors
Anggota Komite Audit	3	580	26	-	-	606	Audit Committee Members
Pejabat eksekutif	86	66.476	18.345	13.228	766	98.815	Executive officers
Jumlah	106	107.990	28.634	17.304	910	154.838	Total

2014							
Jumlah Pejabat/ Number of Officers	Gaji dan Tunjangan/ Salaries and Benefits	Bonus/ Bonuses	Beban manfaat pensiun/ Pension benefits	Beban manfaat karyawan/ Post- employment benefits	Jumlah/ Total		
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million		
Dewan Komisaris	5	2.853	605	-	-	3.458	Board of Commissioners
Direksi	11	33.230	8.937	4.539	106	46.812	Directors
Anggota Komite Audit	4	1.726	68	-	-	1.794	Audit Committee Members
Pejabat Eksekutif	81	61.432	18.255	13.759	713	94.159	Executive Officers
Jumlah	101	99.241	27.865	18.298	819	146.223	Total

41. BEBAN OPERASIONAL LAIN – LAINNYA

41. OTHER OPERATING EXPENSES - OTHERS

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Beban premi penjaminan (Catatan 51)	253.184	249.292	Government guarantee premium paid (Note 51)
Denda pajak	95.786	95.975	Tax penalty
Beban pungutan Otoritas Jasa Keuangan	79.577	43.557	Financial Service Authority fee expense
Lainnya	197.071	179.997	Others
Jumlah	625.618	568.821	Total

42. PAJAK PENGHASILAN

Manfaat (beban) pajak Grup terdiri dari:

	2015	Disajikan kembali (Catatan 2)/ As restated (Note 2) 2014
	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Pajak kini		
Bank	(620.947)	(740.682)
Entitas anak		
CFI	(102.968)	(130.521)
VMF	(4.717)	(9.031)
BPS	(22.421)	(24.128)
Jumlah	(751.053)	(904.362)
Penyesuaian atas pajak kini yang berasal dari periode lalu		
Bank	(177.770)	(185.109)
Entitas anak	(1.109)	-
Jumlah	(178.879)	(185.109)
Pajak Tangguhan		
Bank	37.724	4.058
Entitas anak		
CFI	(412)	1.435
VMF	1.045	1.388
BPS	1.736	(664)
Jumlah	40.093	6.217
Jumlah	(889.839)	(1.083.254)

Pajak Kini

Rekonsiliasi antara laba sebelum pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan laba kena pajak adalah sebagai berikut:

42. INCOME TAX

Tax benefit (expense) of the Group consist of the following:

Current tax
The Bank
Subsidiaries
CFI
VMF
BPS
Total
Adjustment for current tax of prior period
The Bank
Subsidiaries
Total
Deferred tax
The Bank
Subsidiaries
CFI
VMF
BPS
Total
Total

Current Tax

A reconciliation between income before tax per consolidated statement of profit or loss and other comprehensive income and taxable income is as follows:

	2015	Disajikan kembali (Catatan 58)/ As restated (Note 58) 2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Laba sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	2.457.684	3.676.997	Income before tax per consolidated statement of profit or loss and other comprehensive income
Laba sebelum pajak - entitas anak	(471.193)	(654.068)	Income before tax - subsidiaries
Laba sebelum pajak - Bank	1.986.491	3.022.929	Income before tax - Bank
Perbedaan temporer:			Temporary differences:
Cadangan kerugian penurunan nilai aset keuangan selain kredit dan aset non-keuangan	360.895	(8.147)	Allowance for impairment losses of financial assets other than loans and non-financial assets
Beban imbalan pasca kerja	6.907	1.679	Post-employment benefit costs
Beban pensiun	73.442	131.485	Pension costs
Penyusutan aset tetap	(2.331)	2.811	Depreciation of premises and equipment
Biaya emisi obligasi subordinasi	6.273	5.653	Subordinated bond issuance costs
Biaya emisi obligasi	2.742	4.535	Bond issuance costs
Penurunan (kenaikan) nilai efek yang belum direalisasi	47.758	(121.784)	Unrealized loss (gain) decrease in value of securities
Jumlah	495.686	16.232	Total

		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Beban (manfaat) yang tidak dapat diperhitungkan menurut fiskal:			Non deductible expenses (non taxable income):
Representasi, sumbangan dan denda	181.510	142.936	Representation, donations and penalties
Kenikmatan kepada karyawan	7.658	13.660	Employees' benefits in kind
Hasil sewa	(14.501)	(17.240)	Rental income
Bagian laba bersih entitas asosiasi	(18.326)	(103.669)	Equity in net income of associates
Lainnya	(154.729)	(112.115)	Others
Jumlah	1.612	(76.428)	Total
Laba Kena Pajak Bank	2.483.789	2.962.733	Taxable Income - Bank

Perhitungan beban dan utang pajak kini adalah
sebagai berikut:

The computations of current tax expense and
current tax payable are as follows:

		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Beban pajak kini	620.947	740.682	Current tax expense
Dikurangi pajak dibayar di muka: Pasal 25	(525.450)	(729.080)	Prepaid income tax: Article 25
Utang Pajak Kini - Bank (Catatan 25)	95.497	11.602	Current Tax Payable - Bank (Note 25)

Laba kena pajak dan pajak penghasilan Bank tahun 2014 telah sesuai dengan Surat Pemberitahuan (SPT) yang disampaikan oleh Bank ke Kantor Pelayanan Pajak.

The Bank's taxable income and corporate income tax in 2014 are in accordance with the annual corporate income tax returns filed by the Bank to the Tax Service Office.

Bank telah menerima surat ketetapan pajak kurang bayar pajak penghasilan dari Direktorat Jenderal Pajak No. 00004/206/11/091/15 tanggal 11 Juni 2015 atas pajak penghasilan tahun 2011 sebesar Rp 177.770 juta dan denda sebesar Rp 85.329 juta. Bank telah mencatat kekurangan pajak berikut dendanya.

The Bank received corporate income tax underpayment assessment letter from Direktorat Jenderal Pajak No. 00004/206/11/091/15 dated June 11, 2015 regarding income tax year 2011 amounting to Rp 177,770 million and penalty amounting to Rp 85,329 million. The Bank has record the underpayment and its penalty.

Bank telah menerima surat ketetapan pajak kurang bayar pajak penghasilan dari Direktorat Jenderal Pajak No. 00011/206/10/091/14 tanggal 26 Nopember 2014 atas pajak penghasilan tahun 2010 sebesar Rp 185.109 juta dan denda sebesar Rp 88.852 juta. Bank telah mencatat kekurangan pajak berikut dendanya.

The Bank received corporate income tax underpayment assessment letter from Direktorat Jenderal Pajak No. 00011/206/10/091/14 dated November 26, 2014 regarding income tax year 2010 amounting to Rp 185,109 million and penalty amounting to Rp 88,852 million. The Bank has record the underpayment and its penalty.

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Pajak penghasilan yang diakui dalam penghasilan komprehensif lain

Income tax recognized in other comprehensive income

		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Manfaat (beban) yang diakui dalam penghasilan komprehensif lain:			Arising on income and expense recognized in other comprehensive income:
Keuntungan (kerugian) aktuarial (Catatan 44)	(29.677)	(74.330)	Actuarial gain (loss) (Note 44)
Revaluasi aset keuangan tersedia untuk dijual	(7.721)	(31.981)	Revaluation of available-of-sale financial assets
Jumlah	(37.398)	(106.311)	Total
Reklasifikasi dari ekuitas ke laba rugi Berkaitan dengan aset keuangan tersedia untuk dijual	10.829	(5.931)	Reclassification from equity to profit or loss Relating to available-for-sale financial assets
Jumlah pajak penghasilan yang diakui dalam penghasilan komprehensif lain	(26.569)	(112.242)	Total income tax recognized in other comprehensive income

Pajak Tangguhan

Deferred Tax

Rincian dari aset dan liabilitas pajak tangguhan Grup adalah sebagai berikut:

The details of the Group's deferred tax assets (liabilities) are as follows:

Disajikan kembali (Catatan 58)/As restated (Note 58)							
	Dikreditkan (dibebankan) ke laporan laba rugi komprehensif/ Credited (charged) to comprehensive income for the year	Dikreditkan (dibebankan) ke laporan laba rugi komprehensif lain/ Credit to other comprehensive income		Dikreditkan (dibebankan) ke laporan laba rugi komprehensif/ Credited (charged) to comprehensive income for the year	Dikreditkan (dibebankan) ke laporan laba rugi komprehensif lain/ Credited (charged) to other comprehensive income		
	1 Januari/ January 1, 2014	31 Desember/ December 31, 2014		1 Januari/ January 1, 2014	31 Desember/ December 31, 2014		
	Rp Juta/ Rp Million	Rp Juta/ Rp Million		Rp Juta/ Rp Million	Rp Juta/ Rp Million		
Bank							The Bank
Cadangan kerugian penurunan nilai selain kredit dan aset non-keuangan	22.209	(2.037)	-	20.172	4.027	-	Allowance for impairment losses other than loans and non-financial assets
Liabilitas imbalan pasca kerja	22.208	420	(8.800)	13.828	1.727	(1.034)	Post-employment benefits obligations
Beban pensiun tetap	212.763	32.871	(65.149)	180.485	18.360	(28.724)	Pension costs
Penyusutan aset tetap	16.310	703	-	17.013	(583)	-	Depreciation of premises and equipment
Biaya emisi obligasi subordinasi	(7.505)	1.413	-	(6.092)	1.568	-	Subordinated bond issuance costs
Biaya emisi obligasi	(2.738)	1.134	-	(1.604)	685	-	Bond issuance costs
Penurunan (kenaikan) nilai efek yang belum direalisasi	72.403	(30.446)	(37.912)	4.045	11.940	2.915	Unrealized loss (gain) on decrease (increase) in value of securities
Jumlah	335.650	4.058	(111.861)	227.847	37.724	(26.843)	Total
Entitas anak							Subsidiaries
Cilpan	3.937	1.435	590	5.962	(412)	6	Cilpan
VMF	2.479	1.388	13	3.880	1.045	(96)	VMF
BPS	3.019	(864)	(984)	1.371	1.736	364	BPS
Jumlah Aset Pajak Tangguhan	345.085	6.217	(112.242)	239.060	40.093	(26.569)	Total Deferred Tax Assets

Rekonsiliasi antara beban pajak dan hasil perkalian laba akuntansi sebelum pajak dengan tarif pajak efektif yang berlaku adalah sebagai berikut:

A reconciliation between the total tax expense and the amount computed by applying the effective tax rates to income before tax is as follows:

		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Laba sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	2.457.684	3.676.997	Income before tax per consolidated statement of profit or loss and other comprehensive income
Laba sebelum pajak - entitas anak	(471.193)	(654.068)	Income before tax - subsidiaries
Laba sebelum pajak - Bank	1.986.491	3.022.929	Income before tax - Bank
Tarif pajak yang berlaku	496.623	755.732	Tax expense at effective tax rates
Dasar pengenaan pajak	86.197	-	Tax bases
Penyesuaian atas pajak kini yang berasal dari periode lalu	177.770	185.109	Adjustment for current tax of prior period
Pengaruh pajak atas penghasilan yang tidak dapat diperhitungkan menurut fiskal	403	(19.108)	Tax effect of nontaxable income
Beban Pajak - Bank	760.993	921.733	Tax Expense - Bank
Beban Pajak - entitas anak			Tax Expenses - subsidiaries
Clipan	103.380	129.086	Clipan
VMF	3.672	7.643	VMF
BPS	21.794	24.792	BPS
Jumlah	889.839	1.083.254	Total

43. LABA PER SAHAM

Berikut ini adalah data yang digunakan untuk perhitungan laba per saham dasar/dilusi yang diatribusikan kepada pemilik entitas induk:

43. EARNINGS PER SHARE

The computation of basic/diluted earnings per share attributable to the owners of the Bank is based on the following data:

		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
<u>Laba bersih</u>			<u>Net income</u>
Laba untuk perhitungan laba per saham dasar/dilusi:			Earnings for computation of basic/diluted earnings per share:
Laba bersih	1.406.891	2.366.886	Net income
<u>Jumlah Saham (dalam angka penuh)</u>			<u>Numbers of Shares (in full amount)</u>
Jumlah rata-rata tertimbang saham biasa untuk perhitungan laba bersih per saham dasar/dilusi	24.087.645.998	24.087.645.998	Weighted average number of ordinary shares for computation of basic/diluted earnings per share

44. PROGRAM PENSIUN DAN IMBALAN PASCA KERJA LAINNYA

a. Program Pensiun Imbalan Pasti

Grup menyelenggarakan program pensiun imbalan pasti untuk semua karyawan lokal. Program ini memberikan imbalan pensiun berdasarkan penghasilan dasar pensiun dan masa kerja karyawan.

Dengan akta No. 25 tanggal 15 Agustus 1981 dari notaris Hendra Karyadi, S.H., yang disahkan oleh Menteri Keuangan dengan Surat No. S-879/MK.11/1983 tanggal 15 Desember 1983, Bank mendirikan Yayasan Dana Jaminan Hari Tua Pan Indonesia Bank (YDJHT PIB).

Rapat Umum Luar Biasa Para Pemegang Saham Bank tanggal 4 Januari 1994 telah menyetujui dan memutuskan untuk menyesuaikan YDJHT PIB menjadi Dana Pensiun Karyawan Pan Indonesia Bank (DPK PIB). Penyesuaian nama menjadi DPK PIB maupun peraturannya telah mendapat pengesahan Menteri Keuangan Republik Indonesia dengan keputusannya No. Kep-069/KM.17/1994 tanggal 4 April 1994, dan telah diumumkan dalam Berita Negara Republik Indonesia No. 46 tanggal 10 Juni 1994.

DPK PIB mengelola program pensiun manfaat pasti yang memberikan jaminan hari tua bagi seluruh karyawan yang telah pensiun atau, bila yang bersangkutan meninggal dunia, kepada janda-janda/duda-duda dan anak-anak mereka di bawah usia 21 tahun atau belum menikah.

Pendanaan DPK PIB terutama berasal dari kontribusi pemberi kerja dan karyawan. Kontribusi karyawan sebesar 3% dari gaji pokok.

Program pensiun imbalan pasti memberikan eksposur Grup terhadap risiko aktuarial seperti risiko investasi, risiko tingkat bunga, risiko harapan hidup dan risiko gaji.

Risiko Investasi

Nilai kini kewajiban imbalan pasti dihitung menggunakan tingkat diskonto yang ditetapkan dengan mengacu pada imbal hasil obligasi korporasi berkualitas tinggi; jika pengembalian aset program di bawah tingkat tersebut, hal itu akan mengakibatkan defisit program. Saat ini program tersebut memiliki investasi yang relatif seimbang pada efek ekuitas, instrumen utang dan real estat. Karena sifat jangka panjang dari liabilitas program, dewan dana pensiun perlu menetapkan bahwa bagian wajar dari aset program harus diinvestasikan pada efek ekuitas dan real estate untuk meningkatkan imbal hasil yang dihasilkan oleh dana.

44. PENSION PLAN AND OTHER POST-EMPLOYMENT BENEFITS

a. Defined Benefits Pension Plan

The Group established defined benefit pension plan covering all the local permanent employees. This plan provides pension benefits based on years of service and salaries of the employees.

The Bank established Yayasan Dana Jaminan Hari Tua Pan Indonesia Bank (YDJHT PIB), based on Deed No. 25 dated August 15, 1981 of notary Hendra Karyadi, S.H., which is approved by the Minister of Finance of the Republic of Indonesia through Decision Letter No. S-879/MK.11/1983 dated December 15, 1983.

Based on the Extraordinary Meeting of the Bank's Stockholders on January 4, 1994, the stockholders agreed and decided to change the name of YDJHT PIB into Dana Pensiun Karyawan Pan Indonesia Bank (DPK PIB). The change in the name and its regulation was approved by the Minister of Finance of Republic of Indonesia through Decision Letter No. Kep-069/KM.17/1994 dated April 4, 1994, and is published in the State Gazette of the Republic of Indonesia No. 46 dated June 10, 1994.

DPK PIB manages the Bank's defined benefit pension program, which provides pension benefits to the employees when they retire or, in case of death, to their widows/widowers and their children below 21 years old or their unmarried children.

DPK PIB is funded by contributions from both the employer and its employees. Employees' contributions amounted to 3% of their basic salaries.

The defined benefit pension plan typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

Risiko Tingkat Bunga

Penurunan suku bunga obligasi akan meningkatkan liabilitas program; Namun, sebagian akan di offset (saling hapus) oleh peningkatan imbal hasil atas investasi instrumen utang.

Risiko Harapan Hidup

Nilai kini kewajiban imbalan pasti dihitung dengan mengacu pada estimasi terbaik dari mortalitas peserta program baik selama dan setelah kontrak kerja. Peningkatan harapan hidup peserta program akan meningkatkan liabilitas program.

Risiko Gaji

Nilai kini kewajiban imbalan pasti dihitung dengan mengacu pada gaji masa depan peserta program. Dengan demikian, kenaikan gaji peserta program akan meningkatkan liabilitas program itu.

Nilai yang diakui dalam penghasilan komprehensif atas program pensiun imbalan pasti adalah sebagai berikut:

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Amounts recognized in comprehensive income in respects of the defined benefit plan are as follows:

	Disajikan kembali (Catatan 58)/ As restated (Note 58)		
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Diakui pada laporan laba rugi			Recognized in profit or loss
Biaya jasa kini	143.034	173.796	Current service cost
Beban bunga	150.496	155.043	Interest cost
Ekspektasi pengembalian investasi	(96.703)	(84.217)	Expected return on assets
Jumlah	196.827	244.622	Total
Diakui pada laporan penghasilan komprehensif lain			Recognized in other comprehensive income
Pengukuran kembali kew ajiban imbalan pasti neto			Remeasurement on the net-defined benefit obligation
Keuntungan aktuarial	(114.894)	(260.597)	Actuarial gain
Jumlah yang diakui di laporan laba rugi dan penghasilan komprehensif lain	81.933	(15.975)	Total recognized in statement of profit or loss and other comprehensive income

Rekonsiliasi liabilitas manfaat pensiun adalah sebagai berikut:

Pension benefits obligation reconciliation is as follows:

	2015	Disajikan kembali (Catatan 58)/ As restated (Note 58) 2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Saldo awal tahun	721.937	851.048	Beginning balance of the year
Beban pensiun tahun berjalan	196.827	244.622	Pension expense during the year
Beban pensiun pada penghasilan komprehensif lain	(114.894)	(260.597)	Expense recognized in other comprehensive income
Iuran pensiun dibayar tahun berjalan	(123.386)	(113.136)	Pension contributions paid during the year
Saldo akhir tahun	680.484	721.937	Ending balance of the year

Nilai yang termasuk dalam laporan posisi keuangan konsolidasian grup berasal dari kewajiban atas program pensiun untuk posisi 31 Desember 2015 dan 2014 dari aktuaris independen, PT Dayamandiri Dharmakonsilindo adalah sebagai berikut:

The amounts included in the consolidated statements of financial position arising from the Group's obligation in respect of the defined benefit plan as of December 31, 2015 and 2014 based on the latest actuarial report of an independent actuary, PT Dayamandiri Dharmakonsilindo were, as follows:

	Disajikan kembali (Catatan 58)/ As restated (Note 58)			
	31 Desember/December 31, 2015	2014	1 Januari/ January 1, 2014/ 31 Desember/ December 31, 2013	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Nilai kini liabilitas	1.936.666	1.837.274	1.730.269	Present value of obligation
Nilai wajar aset program	(1.256.182)	(1.115.337)	(879.221)	Fair value of plan assets
Liabilitas bersih	680.484	721.937	851.048	Net liabilities

Mutasi nilai kini aset program adalah sebagai berikut:

Movements in the fair value of the plan assets were as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Saldo awal nilai wajar aset program	1.115.337	879.221	Beginning fair value of plan assets
Kontribusi pemberi kerja	123.385	113.137	Contributions from the employer
Pendapatan bunga atas aset program	96.703	84.217	Interest income on plan assets
Imbal hasil aset program	(65.478)	49.134	Return on plan assets
Kontribusi dari peserta program	16.415	15.053	Contributions from plan participants
Pembayaran manfaat	(30.180)	(25.425)	Benefits paid
Saldo akhir nilai wajar aset program	1.256.182	1.115.337	Ending fair value of plan assets

Mutasi nilai kini liabilitas pensiun imbalan pasti adalah sebagai berikut:

Movements in the present value of defined benefit obligation were as follows:

		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Saldo awal nilai kini liabilitas	1.837.274	1.730.269	Beginning present value of obligation
Biaya jasa kini kotor	159.448	188.850	Gross current service cost
Keuntungan pada kewajiban aktuarial	-	(21.680)	Actuarial gain on obligation
Pembayaran manfaat	(30.180)	(25.425)	Benefits paid
Beban bunga	150.496	155.043	Interest cost
Pengaruh perubahan asumsi aktuarial	(180.372)	(189.783)	Effect of changes in actuarial assumption
Saldo akhir nilai kini liabilitas	1.936.666	1.837.274	Ending present value of obligation

Nilai wajar aset program pada akhir periode pelaporan untuk setiap kategori, adalah sebagai berikut:

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Kas dan setara kas	305.233	263.052	Cash and cash equivalents
Instrumen ekuitas	600.082	550.823	Equity instruments
Instrumen utang	98.455	100.460	Debt instruments
Perumahan	130.229	103.086	Real estate
Derivatif	67.468	64.813	Derivatives
Lain-lain	54.715	33.103	Others
Jumlah	1.256.182	1.115.337	Total

Nilai wajar instrumen ekuitas dan utang di atas ditentukan berdasarkan harga pasar kuotasian di pasar aktif sedangkan nilai wajar properti dan derivatif tidak didasarkan pada harga pasar kuotasian di pasar aktif. Dana pensiun memiliki kebijakan untuk menggunakan swap tingkat bunga (interest rate swap) sebagai lindung nilai terhadap eksposur risiko suku bunga. Kebijakan ini telah dilaksanakan selama tahun berjalan dan sebelumnya. Eksposur mata uang asing sepenuhnya dilindungi dengan menggunakan kontrak berjangka valuta asing.

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets whereas the fair values of properties and derivatives are not based on quoted market prices in active markets. It is the policy of the fund to use interest rate swaps to hedge its exposure to interest rate risk. This policy has been implemented during the current and prior years. Foreign currency exposures are fully hedged by the use of the forward foreign exchange contracts.

Asumsi aktuarial yang signifikan untuk penentuan kewajiban imbalan pasti adalah tingkat diskonto dan kenaikan gaji yang diharapkan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Pada tanggal 31 Desember 2015 dampak pergerakan 1% dalam asumsi tingkat diskonto dan tingkat kenaikan gaji terhadap nilai kini kewajiban imbalan pasti adalah sebagai berikut:

As of December 31, 2015 the effect of 1% movement in assumed discount rate and salary incremental rate on present value of defined benefit obligation is as follows:

	Kenaikan/ Increase	Penurunan/ Decrease	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Tingkat diskonto	1.808.225	2.086.520	Discount rate
Tingkat kenaikan gaji	2.083.641	1.808.253	Salary incremental rate

Analisis sensitivitas yang disajikan di atas mungkin tidak mewakili perubahan yang sebenarnya dalam kewajiban imbalan pasti mengingat bahwa perubahan asumsi terjadinya tidak terisolasi satu sama lain karena beberapa asumsi tersebut mungkin berkorelasi.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Selanjutnya, dalam menyajikan analisis sensitivitas di atas, nilai kini kewajiban imbalan pasti dihitung dengan menggunakan metode projected unit credit pada akhir periode pelaporan, yang sama dengan yang diterapkan dalam menghitung liabilitas manfaat pasti yang diakui dalam laporan posisi keuangan.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statements of financial position.

Asumsi utama yang digunakan dalam menentukan biaya manfaat pensiun adalah sebagai berikut:

The key actuarial assumptions used for the calculation of pension benefits are as follows:

	31 Desember/December 31,		1 Januari 2014/ January 1, 2014/ 31 Desember/ December 31,	
	2015	2014	2013	
Tabel mortalitas	CSO 1980	CSO 1980	CSO 1980	Mortality table
Usia pensiun normal	55 tahun/y ears	55 tahun/y ears	55 tahun/y ears	Normal pension age
Kenaikan gaji per tahun	10,00%	10,00%	12,00%	Salary increase rate per annum
Tingkat diskonto per tahun	9,00%	8,25%	9,00%	Discount rate per annum
Tingkat pengembalian aset program per tahun	9,00%	8,25%	9,00%	Expected return on plan assets per annum
Formula perhitungan manfaat pensiun	2,5% x masa kerja x gaji/ 2.5% x years of service x salary			Pension benefits formula

b. Imbalan Pasca Kerja Lainnya

b. Other Long Term Employee Benefits

Liabilitas dan beban imbalan pasca kerja terdiri atas:

Other long term employee benefits liabilities and expenses are as follows:

Disajikan kembali (Catatan 58) As restated (Note 58)							
31 Desember/December 31, 2015				31 Desember/December 31, 2014			1 Januari/ January 1, 2014 '31 Desember/ December 31, 2013
Liabilitas/ Liabilities	Beban/ Expenses	Penghasilan komprehensif lain/Other comprehensive income		Liabilitas/ Liabilities	Beban/ Expenses	Penghasilan komprehensif lain/Other comprehensive income	Liabilitas/ Liabilities
Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million		Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Bank	58.085	12.244	4.136	55.313	9.120	35.199	88.834
Entitas anak							
BPS	13.919	5.775	(684)	7.629	4.578	3.936	7.115
Clipan	14.532	3.100	(19)	12.707	3.083	(2.361)	11.738
VMF	9.181	3.449	382	8.473	3.269	(53)	8.562
Jumlah	95.717	24.568	3.815	84.122	20.050	36.721	116.249

Total

Bank

Bank menghitung imbalan pasca kerja imbalan pasti untuk karyawan sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003. Jumlah karyawan yang berhak memperoleh manfaat tersebut sebanyak 8.543 dan 8.650 karyawan masing-masing untuk tahun 2015 dan 2014.

Beban imbalan pasca kerja yang diakui di laporan laba rugi dan penghasilan komprehensif lain adalah:

Bank

The Bank calculates defined post-employment benefits for its employees in accordance with Labor Law No. 13/2003. The number of employees entitled to the benefits is 8,543 and 8,650 in 2015 and 2014.

The details of post-employment benefits expense recognized in the statement of profit or loss and other comprehensive income are as follows:

		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Diakui pada laporan laba rugi			Recognized in statement of profit or loss
Biaya jasa kini	7.728	12.644	Current service cost
Biaya bunga	4.344	7.251	Interest cost
Efek kurtailmen	-	(11.400)	Effect of curtailment
Kelebihan pembayaran	172	625	Excess payment
Jumlah	12.244	9.120	Total
Diakui pada laporan penghasilan komprehensif lain			Recognized in statement of other comprehensive income
Pengukuran kembali kew ajiban imbalan pasti neto			Remeasurement on the net-defined benefit obligation
Keuntungan aktuarial	(4.136)	(35.199)	Actuarial gain
Jumlah yang diakui di laporan laba rugi dan penghasilan komprehensif lain	8.108	(26.079)	Total recognized in statement of profit or loss and other comprehensive income

Rekonsiliasi liabilitas imbalan pasca kerja adalah sebagai berikut:

Post-employment benefit obligations reconciliation is as follows:

		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
Saldo awal tahun	55.313	88.834	Beginning balance of the year
Beban imbalan pasca kerja tahun berjalan	12.244	9.120	Post-employment benefit expense during the year
Beban imbalan pasca kerja pada penghasilan komprehensif lain	(4.136)	(35.199)	Post-employment benefit recognised in other comprehensive income
Pembayaran manfaat	(5.164)	(6.817)	Benefit Paid
Kelebihan pembayaran manfaat	(172)	(625)	Excess benefit paid
Saldo akhir tahun	58.085	55.313	Ending balance of the year

Mutasi nilai kini liabilitas yang tidak didanai selama tahun berjalan adalah sebagai berikut:

Movements in the present value of past service liability in the current year were as follows:

		Disajikan kembali (Catatan 58)/ As restated (Note 58)	
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Saldo awal nilai tunai liabilitas yang tidak didanai	55.313	88.834	Beginning present value of past service liability
Biaya jasa kini kotor	7.728	12.644	Gross current service cost
Beban bunga	4.344	7.251	Interest cost
Pembayaran manfaat	(5.164)	(6.817)	Benefits paid
Efek kurtailmen	-	(11.400)	Effect of curtailment
Pengaruh perubahan asumsi aktuarial	-	(36.313)	Net current service cost
Keuntungan (kerugian) pada kewajiban aktuarial	(4.136)	1.114	Actuarial gain (loss) on obligation
Saldo akhir nilai tunai liabilitas yang tidak didanai	58.085	55.313	Ending present value of past service liability

Asumsi aktuarial yang signifikan untuk penentuan kewajiban imbalan pasti adalah tingkat diskonto dan kenaikan gaji yang diharapkan. Sensitivitas analisis di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Pada tanggal 31 Desember 2015 dampak pergerakan 1% dalam asumsi tingkat diskonto dan tingkat kenaikan gaji terhadap nilai kini kewajiban imbalan pasti adalah sebagai berikut:

As of December 31, 2015 the effect of 1% movement in assumed discount rate and salary incremental rate on present value of defined benefit obligation is as follows:

	Kenaikan/ Increase	Penurunan/ Decrease	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Tingkat diskonto	54.219	62.489	Discount rate
Tingkat kenaikan gaji	62.288	54.331	Salary incremental rate

Analisis sensitivitas yang disajikan di atas mungkin tidak mewakili perubahan yang sebenarnya dalam kewajiban imbalan pasti mengingat bahwa perubahan asumsi terjadinya tidak terisolasi satu sama lain karena beberapa asumsi tersebut mungkin berkorelasi.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Selanjutnya, dalam menyajikan analisis sensitivitas di atas, nilai kini kewajiban imbalan pasti dihitung dengan menggunakan metode projected unit credit pada akhir periode pelaporan, yang sama dengan yang diterapkan dalam menghitung liabilitas manfaat pasti yang diakui dalam laporan posisi keuangan.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Perhitungan imbalan pasca kerja dihitung oleh PT Dayamandiri Dharmakonsilindo aktuaris independen dengan menggunakan asumsi utama sebagai berikut:

The cost of providing employee benefits is calculated by an independent actuary, PT Dayamandiri Dharmakonsilindo, using the following key assumptions:

	31 Desember/December 31,		1 Januari/ January 1, 2014/ 31 Desember/ December 31, 2013	
	2015	2014		
Tabel mortalitas	CSO 1980	CSO 1980	CSO 1980	Mortality table
Usia pensiun normal	55 tahun/years	55 tahun/years	55 tahun/years	Normal pension age
Tingkat proyeksi kenaikan gaji per tahun	10%	10%	10%	Salary increment rate per annum
Tingkat diskonto per tahun	9%	8,25%	9%	Discount rate per annum
Tingkat ketidakmampuan	10% dari tingkat pertumbuhan/10% of mortality rate			Disability rate
Tingkat pengunduran diri	5% sampai dengan usia 20 tahun dan menurun secara bertahap sampai dengan 1% pada usia 45 tahun; dan seterusnya/			Resignation rate
	5% up to age 20 and reducing linearly up to 1% at age 45; and thereafter			
Porsi dari pengunduran diri dipercepat	100% dari usia pengunduran diri normal/100% at normal retirement age			Proportion of early retirement
Usia dari pengunduran diri normal	55 tahun/years			Normal retirement age

45. JASA KUSTODIAN

Bank memperoleh persetujuan sebagai bank kustodian dari Badan Pengawas Pasar Modal (Bapepam) berdasarkan surat keputusan No. KEP-01/PM/Kstd/2002 tanggal 28 Februari 2002. Penyimpanan efek nasabah pada kustodian dalam bentuk obligasi tanpa warkat adalah sebesar Rp 4.728.822 juta dan USD 33 juta pada tanggal 31 Desember 2015 dan sebesar Rp 4.778.250 juta dan USD 8 juta pada tanggal 31 Desember 2014, sementara penyimpanan dalam bentuk saham tanpa warkat sebesar 273.500.000 lembar dan 248.500.000 lembar masing-masing untuk tanggal 31 Desember 2015 dan 2014.

Jasa kustodian yang dilakukan kustodian Bank antara lain meliputi jasa penyelesaian transaksi efek, jasa penyimpanan dan pengadministrasian efek serta jasa-jasa kustodian lainnya misalnya mengurus/menagihkan hak-hak yang melekat pada efek antara lain pembayaran kupon, dividen, bonus, pembayaran efek saat jatuh waktu dan lain-lainnya.

45. CUSTODIAL SERVICES

The Bank has obtained approval to act as a custodian bank from Bapepam through Decision Letter No. KEP-01/PM/Kstd/2002 dated February 28, 2002. The securities which are administered by the Bank, consist of scriptless bonds amounting to Rp 4,728,822 million and USD 33 million as of December 31, 2015 and Rp 4,778,250 million and USD 8 million as of December 31, 2014, and securities in the form of scriptless shares consisting of 273,500,000 shares and 248,500,000 shares as of December 31, 2015 and 2014, respectively.

The custodial services offered by the Bank consist of, among others, handling the settlement of securities transaction, safekeeping and administration of securities, and other related services such as corporate actions, and payments of coupon, dividends, bonus payments, payments of securities at maturity date and others.

46. SIFAT DAN TRANSAKSI BERELASI

Sifat Berelasi

- a. Perusahaan-perusahaan di bawah ini yang merupakan pihak yang berelasi sesuai dengan kriteria-kriteria yang dijelaskan pada Catatan 3f.
 - PT Panin Sekuritas Tbk
 - PT Asuransi Multi Artha Guna Tbk
 - PT Panin Dai-Ichi Life
 - PT Multi Amana Gemilang
 - PT Amana Jaya
 - PT Terminal Builders
 - PT Gema Grahasarana
- b. ANZ National Bank Ltd. (Melbourne dan Wellington) dan PT Bank ANZ Indonesia merupakan perusahaan-perusahaan yang memegang saham utamanya sama dengan Bank.
- c. PT Panin Financial Tbk merupakan pemegang saham Bank.
- d. PT Paninvest Tbk merupakan pemegang saham PT Panin Financial Tbk.
- e. DPK PIB adalah perusahaan yang didirikan oleh Bank untuk mengelola program pensiun manfaat pasti Bank.

Transaksi Berelasi

Dalam kegiatan usahanya, Grup juga mengadakan transaksi tertentu dengan pihak-pihak berelasi. Transaksi-transaksi tersebut meliputi antara lain:

1. Grup memberikan tunjangan untuk kelompok manajemen kunci, diungkapkan di Catatan 40.
2. Dana Pensiun Grup, dikelola oleh DPK PIB diungkapkan di Catatan 44.
3. Giro pada bank lain dan penerimaan bunga (Catatan 7 dan 33).
4. Pemberian kredit dan penerimaan bunga (Catatan 11 dan 33).
5. Penempatan dana dari pihak-pihak yang berelasi dalam bentuk simpanan, simpanan dari bank lain dan pembayaran bunga (Catatan 20, 21 dan 34).

46. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

Nature of Relationship

- a. The companies below are related parties as mentioned in Note 3f.
 - PT Panin Sekuritas Tbk
 - PT Asuransi Multi Artha Guna Tbk
 - PT Panin Dai-Ichi Life
 - PT Multi Amana Gemilang
 - PT Amana Jaya
 - PT Terminal Builders
 - PT Gema Grahasarana
- b. ANZ National Bank Ltd. (Melbourne and Wellington) and PT Bank ANZ Indonesia are the companies with the same majority stockholder as the Bank.
- c. PT Panin Financial Tbk is a shareholder of the Bank.
- d. PT Paninvest Tbk is a shareholder of PT Panin Financial Tbk.
- e. DPK PIB is an entity established by the Bank to manage the Bank's defined benefit pension program.

Transactions with Related Parties

In the course of business, the Group entered into certain transactions with related parties. These transactions included, among others, the following:

1. The Group provides benefits to the key management personnel as disclosed in Note 40.
2. The Group's post-employment benefit is managed by DPK PIB, as disclosed in Note 44.
3. Demand deposits with other banks and receipt of interest (Notes 7 and 33).
4. Granting of loans and receipt of interest (Notes 11 and 33).
5. Placements of funds by related parties in the form of deposits, deposits from other banks and payment of interest (Notes 20, 21 and 34).

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6. Sewa gedung dari Dana Pensiun Karyawan Pan Indonesia Bank, PT Multi Amana Gemilang, PT Amana Jaya dan PT Terminal Builders.
7. PT Paninvest Tbk, PT Panin Financial Tbk dan PT Asuransi Multi Artha Guna Tbk menyewa ruang-ruang kantor.
8. Asuransi atas aset tetap Grup, "Cash-In-Transit" dan "Cash-In-Safe" PT Asuransi Multi Artha Guna Tbk.

6. Rentals of buildings from Dana Pensiun Karyawan Pan Indonesia Bank, PT Multi Amana Gemilang, PT Amana Jaya and PT Terminal Builders.
7. PT Paninvest Tbk, PT Panin Financial Tbk and PT Asuransi Multi Artha Guna Tbk's lease of office spaces.
8. The Group's premises and equipment, "Cash-In-Transit" and "Cash-In-Safe" are insured with PT Asuransi Multi Artha Guna Tbk.

Persentase giro pada bank lain, kredit dan tagihan akseptasi dari pihak yang berelasi terhadap jumlah aset adalah sebagai berikut:

The percentage of demand deposits with other banks, loans and acceptance receivables from related parties to total assets are as follows:

	2015		2014		
	Rp Juta/ Rp Million	%	Rp Juta/ Rp Million	%	
Giro pada bank lain (Catatan 7)					Demand deposits with other banks (Note 7)
ANZ National Bank Ltd., Melbourne	33.639	0,018	29.346	0,017	ANZ National Bank Ltd., Melbourne
ANZ National Bank Ltd., Wellington	15.649	0,009	2.564	0,001	ANZ National Bank Ltd., Wellington
Kredit (Catatan 11)					Loans (Note 11)
Manajemen kunci	502.193	0,274	659.998	0,382	Key management
Tagihan akseptasi (Catatan 15)					Acceptance receivable (Note 15)
PT Gema Grahasarana	4.348	0,002	313	0,000	PT Gema Grahasarana
Jumlah	<u>555.829</u>	<u>0,303</u>	<u>692.221</u>	<u>0,400</u>	Total

Persentase simpanan, simpanan dari bank lain, pendapatan diterima dimuka dan liabilitas akseptasi dari pihak yang berelasi terhadap jumlah liabilitas adalah sebagai berikut:

The percentage of deposits, deposits from other banks, income received in advance and acceptance payable from related parties to total liabilities are as follows:

	2015		2014		
	Rp Juta/ Rp Million	%	Rp Juta/ Rp Million	%	
Simpanan (Catatan 20)	921.815	0,605	571.916	0,383	Deposits (Note 20)
Simpanan dari bank lain (Catatan 21)	106.139	0,070	12.097	0,008	Deposits from others banks (Note 21)
Pendapatan diterima dimuka (Catatan 26)	312.379	0,205	353.636	0,237	Income received in advance (Note 26)
Liabilitas akseptasi (Catatan 15)					Acceptance payable (Note 15)
ANZ National Bank Ltd., New Zealand	22.035	0,014	169.913	0,114	ANZ National Bank Ltd., New Zealand
PT Bank ANZ Indonesia	-	-	2.229	0,001	PT Bank ANZ Indonesia
PT Bank Windu Kentjana Internasional	-	-	840	0,001	PT Bank Windu Kentjana Internasional
Jumlah	<u>1.362.368</u>	<u>0,894</u>	<u>1.110.631</u>	<u>0,744</u>	Total

Persentase pendapatan bunga, beban bunga, beban sewa dan beban asuransi kepada pihak yang berelasi terhadap jumlah pendapatan bunga, beban bunga, serta beban umum dan administrasi adalah sebagai berikut:

The percentage of interest income, interest expense, rental expense and insurance expense from related parties to total interest income, total interest expense, and total general and administrative expense are as follows:

	2015		2014		
	Rp Juta/ Rp Million	%	Rp Juta/ Rp Million	%	
Pendapatan bunga	66.549	0,405	76.084	0,503	Interest income
Beban bunga	17.799	0,183	10.447	0,113	Interest expense
Beban sewa dan asuransi	103.556	5,113	67.695	3,674	Rental expense and insurance expense

47. TRANSAKSI PEMBELIAN DAN PENJUALAN TUNAI VALUTA ASING

47. SPOT TRANSACTIONS

Pada tanggal 31 Desember 2015 dan 2014, jumlah nosional pembelian dan penjualan tunai valuta asing yang belum diselesaikan terdiri atas:

As of December 31, 2015 and 2014, the notional amount outstanding of unsettled spot exchange contracts are as follows:

	2015		2014	
	Rp Juta/ Rp Million		Rp Juta/ Rp Million	
Pembelian tunai valuta asing				Unsettled spot purchase transactions
Dollar Amerika Serikat	273.491		193.231	United States Dollar
Euro	135.510		2.412	Euro
Dollar Singapura	82.779		86.843	Singapore Dollar
Dollar Australia	-		76.112	Australian Dollar
Yen Jepang	-		24.926	Japanese Yen
Jumlah	491.780		383.524	Total
Penjualan tunai valuta asing				Unsettled spot sale transactions
Dollar Amerika Serikat	294.425		38.501	United States Dollar
Euro	135.510		30.107	Euro
Dollar Singapura	82.837		-	Singapore Dollar
Jumlah	512.772		68.608	Total

48. KOMITMEN DAN KONTINJENSI

48. COMMITMENTS AND CONTINGENCIES

	31 Desember/December 31,		
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Komitmen			Commitments
Liabilitas Komitmen			Commitment Liabilities
Fasilitas kredit kepada nasabah yang belum digunakan	(30.293.687)	(31.166.868)	Unused facilities
L/C yang irrevocable dan masih berjalan dalam rangka ekspor dan impor	(720.723)	(712.792)	Outstanding irrevocable Letters of Credit (L/C) for export and import
Jumlah Liabilitas Komitmen	(31.014.410)	(31.879.660)	Total Commitment Liabilities

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	31 Desember/December 31,		
	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Kontinjensi			Contingencies
Tagihan Kontinjensi			Contingent Receivables
Pendapatan bunga dalam penyelesaian	543.626	337.104	Past due interest revenues
 Liabilitas Kontinjensi			 Contingent Liabilities
Bank Garansi	(698.484)	(721.358)	Bank Guarantee
Standby L/C	(69.489)	(62.991)	Standby L/C
 Jumlah Liabilitas Kontinjensi	<u>(767.973)</u>	<u>(784.349)</u>	 Total Contingent Liabilities
 Jumlah Liabilitas Kontinjensi - Bersih	<u>(224.347)</u>	<u>(447.245)</u>	 Total Contingent Liabilities - Net
 Lainnya			 Others
Kredit hapus buku	3.197.468	2.859.658	Loan write - off

49. ASET DAN LIABILITAS DALAM VALUTA ASING

Posisi aset dan liabilitas dalam valuta asing adalah sebagai berikut:

49. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The balance of assets and liabilities denominated in foreign currencies are as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Aset			Assets
Kas	92.523	125.990	Cash on hand
Giro pada Bank Indonesia	2.274.621	1.435.464	Demand deposits w ith Bank Indonesia
Giro pada bank lain	980.826	410.787	Demand deposits w ith other banks
Penempatan pada bank lain	4.351.293	2.606.473	Placements w ith other banks
Efek-efek	2.961.561	2.787.440	Securities
Kredit	8.869.471	7.907.487	Loans
Piutang sewa pembiayaan	56.674	61.035	Finance lease receivables
Tagihan akseptasi	900.642	1.435.271	Acceptances receivable
Aset lain-lain	68.836	142.380	Other assets
	20.556.447	16.912.327	
Cadangan kerugian penurunan nilai	(956.398)	(438.108)	Allow ance for impairment losses
Jumlah Aset	<u>19.600.049</u>	<u>16.474.219</u>	Total Assets
 Liabilitas			 Liabilities
Liabilitas segera	51.336	173.228	Liabilities payable immediately
Simpanan	17.147.525	13.625.078	Deposits
Simpanan dari bank lain	668.220	387.456	Deposits from other banks
Liabilitas akseptasi	902.568	1.438.902	Acceptances payable
Pinjaman yang diterima	566.423	688.062	Borrow ings
Liabilitas lain-lain	167.475	131.072	Other liabilities
Jumlah Liabilitas	<u>19.503.547</u>	<u>16.443.798</u>	Total Liabilities
Jumlah Aset Bersih	<u>96.502</u>	<u>30.421</u>	Total Net Assets

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Rincian aset dan liabilitas dalam mata uang asing pada tanggal 31 Desember 2015 adalah sebagai berikut:

As of December 31, 2015, the details of assets and liabilities denominated in foreign currencies are as follows:

		Mata Uang Asing/ Foreign Currency	Ekuivalen dalam Rp/ Equivalent in Rp	
			Rp Juta/ Rp Million	
ASET				Assets
Bank				Bank
Kas	USD	6.057.039	83.496	Cash
	SGD	925.000	9.027	
Giro pada Bank Indonesia	USD	165.006.929	2.274.621	Demand deposits with Bank Indonesia
Giro pada bank lain				Demand deposits with other banks
Pihak berelasi	AUD	3.335.980	33.639	Related parties
	NZD	1.656.900	15.649	
Pihak ketiga	EUR	34.766.302	523.465	Third parties
	USD	10.715.939	147.719	
	SGD	9.052.276	88.341	
	GBP	2.579.739	52.727	
	JPY	376.245.077	43.088	
	CAD	2.559.767	25.404	
	HKD	6.336.103	11.270	
	CNY	5.095.688	10.692	
	AUD	1.052.897	10.617	
	CHF	540.619	7.525	
Penempatan pada bank lain	USD	158.000.000	2.178.030	Placements with other banks
	AUD	121.500.000	1.225.173	
	SGD	79.000.000	770.957	
	JPY	900.000.000	103.068	
	CAD	3.500.000	34.736	
	GBP	1.000.000	20.439	
	NZD	2.000.000	18.890	
Efek-efek	USD	214.769.511	2.960.598	Securities
	JPY	8.409.600	963	
Kredit	USD	637.448.292	8.787.225	Loans
	SGD	8.427.792	82.246	
Tagihan akseptasi				Acceptances receivables
Pihak berelasi	USD	315.410	4.348	Related party
Pihak ketiga	USD	60.736.053	837.247	Third parties
	EUR	2.722.953	40.999	
	JPY	136.351.813	15.615	
	SGD	249.359	2.433	
Aset lain-lain	USD	4.736.202	65.289	Other assets
	AUD	178.746	1.802	
	GBP	45.725	935	
	SGD	82.175	802	
	Lainnya/Others		8	
Sub jumlah - Bank			20.489.083	Sub total - Bank
Entitas anak				Subsidiaries
Giro pada bank lain	USD	775.478	10.690	Demand deposits with other banks
Piutang sewa pembiayaan	USD	4.111.294	56.674	Finance lease receivables
Sub jumlah - Entitas anak			67.364	Sub total - Subsidiaries
Cadangan kerugian penurunan nilai	USD	(69.301.673)	(955.324)	Allowance for impairment losses
	SGD	(110.117)	(1.074)	
			(956.398)	
Jumlah Aset			19.600.049	Total assets

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		Mata Uang Asing/ Foreign Currency	Ekuivalen dalam Rp/ Equivalent in Rp	
			Rp Juta/ Rp Million	
Liabilitas				Liabilities
Bank				Bank
Liabilitas segera	USD	2.271.401	31.311	Liabilities payable immediately
	EUR	616.330	9.280	
	SGD	465.468	4.542	
	JPY	33.558.047	3.843	
	AUD	180.430	1.819	
	Lainnya/others		541	
Simpanan				Deposits
Pihak berelasi	USD	18.700.052	257.780	Related parties
	HKD	1.506.610	2.680	
	AUD	135.260	1.364	
	SGD	130.510	1.274	
	EUR	22.780	343	
	JPY	430.730	49	
	CAD	1.510	15	
Pihak ketiga	USD	1.007.795.495	13.892.460	Third parties
	AUD	116.934.341	1.179.134	
	SGD	96.737.108	944.053	
	EUR	34.648.967	521.698	
	JPY	1.258.518.229	144.126	
	GBP	3.879.048	79.284	
	CAD	6.327.570	62.797	
	NZD	3.476.752	32.837	
	CNY	4.976.555	10.441	
	CHF	652.015	9.076	
	HKD	4.561.611	8.114	
Simpanan dari bank lain	USD	48.474.433	668.220	Deposits from other banks
Liabilitas akseptasi				Acceptance payable
Pihak berelasi	USD	1.598.476	22.035	Related parties
Pihak ketiga	USD	59.568.107	821.146	Third parties
	EUR	2.743.655	41.310	
	JPY	136.545.000	15.637	
	SGD	250.000	2.440	
Pinjaman yang diterima	USD	41.089.817	566.423	Borrowings
Liabilitas lain-lain	USD	11.821.552	162.960	Other liabilities
	JPY	15.974.484	1.829	
	Lainnya/others		2.686	
Jumlah liabilitas			19.503.547	Total liabilities
Jumlah Aset - Bersih			96.502	Total Assets - Net

Jumlah aset dan liabilitas moneter pada tanggal 31 Desember 2015 dengan menggunakan kurs 19 Februari 2016 masing-masing sebesar Rp 19.155.684 juta dan Rp 19.082.528 juta.

The total monetary assets and liabilities on December 31, 2015 using the exchange rate on February 19, 2016 amounted to Rp 19,155,684 million and Rp 19,082,528 million, respectively.

Bank senantiasa menyiapkan beberapa perangkat dalam pengelolaan risiko mata uang asing, sebagai berikut:

The Bank implements certain measures in managing the foreign exchange risk as follows:

- Membatasi rasio posisi devisa neto baik *limit intraday* maupun *limit overnight*.
- Menetapkan *limit* bagi *risk taking unit*, berupa *limit* kerugian, *limit counterparty* dan *limit* terkait lainnya.

- Set up a limit for net open position ratio, both intraday and overnight.
- Set up a limit for risk taking unit, in the form of loss limit, counterparty limit, and other related limits.

Kurs yang digunakan oleh Bank untuk menjabarkan aset dan liabilitas dalam mata uang asing adalah kurs Reuters jam 16.00 WIB dengan rincian sebagai berikut:

The foreign exchange rates used for assets and liabilities of the Bank denominated in foreign currencies were Reuters' spot rates at 4:00 P.M. Western Indonesian Time as follows:

Valuta asing	19 Februari/ February 19, 2016	31 Desember/December 31,		Foreign currencies
	Rp	2015 Rp	2014 Rp	
1 Poundsterling Inggris	19.339,69	20.439,02	19.288,40	1 Great Britain Poundsterling
1 Euro	14.983,50	15.056,67	15.053,35	1 Euro
1 Franc Swiss	13.583,30	13.919,33	12.515,80	1 Swiss Franc
1 Dollar Amerika Serikat	13.495,00	13.785,00	12.385,00	1 United States Dollar
1 Dollar Kanada	9.813,48	9.924,41	10.679,49	1 Canadian Dollar
1 Dollar Australia	9.600,35	10.083,73	10.148,27	1 Australian Dollar
1 Dollar Singapura	9.598,83	9.758,95	9.376,19	1 Singapore Dollar
1 Dollar Selandia Baru	8.927,62	9.444,80	9.709,23	1 New Zealand Dollar
1 Ringgit Malaysia	3.208,14	3.210,67	3.542,12	1 Malaysian Ringgit
1 Yuan Cina	2.068,00	2.098,00	1.995,62	1 Chinese Yuan
1 Dollar Hongkong	1.736,22	1.778,70	1.596,98	1 Hongkong Dollar
1 Yen Jepang	119,36	114,52	103,56	1 Japanese Yen

50. INFORMASI SEGMENT

Grup melaporkan informasi berdasarkan kegiatan usaha dan informasi wilayah geografis.

Kegiatan Usaha

Untuk tahun 2015 dan 2014, kegiatan usaha dibagi menjadi bank dan pembiayaan.

Berikut ini adalah informasi segmen berdasarkan segmen usaha:

50. OPERATING SEGMENT

The Group's reportable segments are based on their business segments and geographical information.

Business Segments

In 2015 and 2014, the business segments are divided into banking and financing.

The business segment information is as follows:

	2015				
	Bank/ Banking	Pembiayaan/ Financing	Eliminasi/ Elimination	Jumlah/ Total	
	Rp Juta/ Rp Millions	Rp Juta/ Rp Millions	Rp Juta/ Rp Millions	Rp Juta/ Rp Millions	
PENDAPATAN					REVENUES
Pendapatan bunga	15.714.108	1.292.827	(92.107)	16.914.828	Interest revenues
Pendapatan (beban) lainnya	941.705	191.496	(83.095)	1.050.106	Other revenues (expenses)
Jumlah	<u>16.655.813</u>	<u>1.484.323</u>	<u>(175.202)</u>	<u>17.964.934</u>	Total
HASIL					INCOME
Hasil segmen dari operasi	2.152.444	339.210	(66.158)	2.425.496	Income from operations segment
Bagian laba bersih entitas asosiasi	18.362	1.225	-	19.587	Equity in net income of associates
Laba sebelum pajak	2.141.481	395.820	(79.617)	2.457.684	Income before tax
Laba bersih				1.567.845	Net income
Penghasilan komprehensif lain				6.185.520	Other comprehensive income
Laba komprehensif				7.744.040	Comprehensive income
INFORMASI LAINNYA					OTHER INFORMATION
ASET					ASSETS
Penempatan pada Bank Indonesia dan bank lain	8.475.461	-	-	8.475.461	Placements with Bank Indonesia and other banks
Efek-efek - bersih	19.079.117	-	-	19.079.117	Securities - net
Efek yang dibeli dengan janji dijual kembali	2.318.381	-	-	2.318.381	Securities purchase with agreements to resell
Kredit - bersih	118.424.100	-	(680.527)	117.743.573	Loans - net
Aset tetap - bersih	8.986.333	170.928	(22.865)	9.134.396	Fixed asset - net
Aset lainnya - bersih	18.021.062	8.370.102	(21.552)	26.369.612	Other assets - net
Jumlah Aset	<u>175.304.454</u>	<u>8.541.030</u>	<u>(724.944)</u>	<u>183.120.540</u>	Total Assets

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31 DESEMBER 2015 DAN 2014 DAN UNTUK TAHUN-TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT DAN
1 JANUARI 2014/31 DESEMBER 2013 (Lanjutan)**

**P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014 AND
FOR THE YEARS THEN ENDED AND
JANUARY 1, 2014/DECEMBER 31, 2013 (Continued)**

	2015				
	Bank/ Banking	Pembiayaan/ Financing	Eliminasi/ Elimination	Jumlah/ Total	
	Rp Juta/ Rp Millions	Rp Juta/ Rp Millions	Rp Juta/ Rp Millions	Rp Juta/ Rp Millions	
LIABILITAS					LIABILITIES
Simpanan	128.333.071	-	(16.662)	128.316.409	Deposits
Simpanan dari bank lain	5.494.723	-	(87)	5.494.636	Deposits from other banks
Efek yang dijual dengan janji dibeli kembali	4.606.512	-	-	4.606.512	Securities sold with agreements to repurchase
Surat berharga yang diterbitkan - bersih	996.279	1.004.633	-	2.000.912	Securities issued - net
Pinjaman yang diterima	566.423	3.423.103	(680.527)	3.308.999	Borrowings
Liabilitas lainnya	3.921.227	230.016	(6.283)	4.144.960	Other liabilities
Obligasi subordinasi - bersih	4.441.903	-	-	4.441.903	Subordinated bonds - net
Jumlah Liabilitas	148.360.138	4.657.752	(703.559)	152.314.331	Total Liabilities
Pengeluaran modal	292.086	31.661	-	323.747	Capital expenditures
Penyusutan dan amortisasi	386.532	21.577	1.481	409.590	Depreciation and amortization
Beban kerugian penurunan nilai	1.132.431	230.026	-	1.362.457	Allowance for impairment losses
Disajikan kembali (Catatan 58)/As restated (Note 58)					
	2014				
	Bank/ Banking	Pembiayaan/ Financing	Eliminasi/ Elimination	Jumlah/ Total	
	Rp Juta/ Rp Millions	Rp Juta/ Rp Millions	Rp Juta/ Rp Millions	Rp Juta/ Rp Millions	
PENDAPATAN					REVENUES
Pendapatan bunga	14.303.348	1.280.479	(92.280)	15.491.547	Interest revenues
Pendapatan (beban) lainnya	1.811.608	155.659	54.664	2.021.931	Other revenues (expenses)
Jumlah	16.114.956	1.436.138	(37.616)	17.513.478	Total
HASIL					INCOME
Hasil segmen dari operasi	2.960.658	511.608	60.931	3.533.197	Income from operations segment
Bagian laba bersih entitas asosiasi	103.678	1.232	-	104.910	Equity in net income of associates
Laba sebelum pajak	3.060.558	558.331	58.108	3.676.997	Income before tax
Laba bersih				2.593.743	Net income
Penghasilan komprehensif lain				222.147	Other comprehensive income
Laba komprehensif				2.929.630	Comprehensive income
INFORMASI LAINNYA					OTHER INFORMATION
ASET					ASSETS
Penempatan pada Bank Indonesia dan bank lain	4.340.457	-	-	4.340.457	Placements with Bank Indonesia and other banks
Efek-efek - bersih	24.600.681	-	-	24.600.681	Securities - net
Efek yang dibeli dengan janji dijual kembali	2.719.877	-	-	2.719.877	Securities purchase with agreements to resell
Kredit - bersih	112.416.990	-	(472.688)	111.944.302	Loans - net
Aset tetap - bersih	2.398.266	103.573	-	2.501.839	Fixed asset - net
Aset lainnya - bersih	18.799.695	8.668.559	(936.728)	26.531.526	Other assets - net
Jumlah Aset	165.275.966	8.772.132	(1.409.416)	172.638.682	Total Assets
LIABILITAS					LIABILITIES
Simpanan	126.136.854	-	(31.601)	126.105.253	Deposits
Simpanan dari bank lain	4.753.564	-	(668)	4.752.896	Deposits from other banks
Efek yang dijual dengan janji dibeli kembali	3.216.927	-	-	3.216.927	Securities sold with agreements to repurchase
Surat berharga yang diterbitkan - bersih	1.533.537	1.335.621	(42.617)	2.826.541	Securities issued - net
Pinjaman yang diterima	688.062	3.604.139	(472.688)	3.819.513	Borrowings
Liabilitas lainnya	4.111.848	317.688	(3.644)	4.425.893	Other liabilities
Obligasi subordinasi - bersih	4.435.630	-	(862)	4.434.768	Subordinated bonds - net
Jumlah Liabilitas	144.876.422	5.257.448	(552.080)	149.581.791	Total Liabilities
Pengeluaran modal	302.319	36.341	-	338.660	Capital expenditures
Penyusutan dan amortisasi	367.388	22.828	-	390.216	Depreciation and amortization
Beban kerugian penurunan nilai	369.816	93.055	-	462.871	Allowance for impairment losses

Informasi Wilayah Geografis

Operasional utama Grup di wilayah Indonesia yang memiliki risiko dan imbalan relatif sama. Bank hanya memiliki cabang di Cayman Islands dan kantor perwakilan di Singapura, yang kegiatan operasionalnya tidak signifikan.

Geographical Information

The principal operations of the Group in Indonesia have risks and returns which are relatively similar. The Bank owns a branch in the Cayman Islands and a representative office in Singapore whose operations are insignificant.

51. JAMINAN PEMERINTAH TERHADAP KEWAJIBAN PEMBAYARAN BANK UMUM

Berdasarkan Salinan Peraturan Lembaga Penjamin Simpanan No. 1/PLPS/2005 pada tanggal 26 September 2005 tentang Program Penjaminan Simpanan yang telah disempurnakan dengan peraturan LPS No. 1/PLPS/2006 tanggal 9 Maret 2006 yang menyatakan bahwa sejak tanggal 22 September 2005, Lembaga Penjamin Simpanan menjamin simpanan yang meliputi giro, deposito berjangka, sertifikat deposito, tabungan, dan atau bentuk lain yang dipersamakan dengan itu yang merupakan simpanan yang berasal dari masyarakat termasuk yang berasal dari bank lain.

Berdasarkan Peraturan Pemerintah Republik Indonesia No. 66 tahun 2008 tanggal 13 Oktober 2008, yang menyatakan bahwa sejak tanggal 13 Oktober 2008 besaran nilai simpanan yang dijamin Lembaga Penjamin Simpanan untuk setiap nasabah pada satu bank yang semula maksimal Rp 100 juta diubah menjadi maksimal Rp 2.000 juta.

Beban premi penjaminan Pemerintah yang dibayar pada tahun 2015 dan 2014 masing-masing sebesar Rp 253.184 juta dan Rp 249.292 juta.

51. GOVERNMENT GUARANTEE ON OBLIGATIONS OF PRIVATE BANKS

Based on "Lembaga Penjamin Simpanan" Regulation No. 1/PLPS/2005 dated September 26, 2005 regarding Deposit Guarantee Program, as enhanced by LPS regulation No. 1/LPS/2006 dated March 9, 2006 that stated, since September 22, 2005, the "Lembaga Penjamin Simpanan" will guarantee bank deposits including demand deposits, time deposits, certificate of deposits, savings deposit, and other forms of deposits, including deposits from other banks.

In accordance with Government Regulation No. 66 year 2008 dated October 13, 2008, starting October 13, 2008, the "Lembaga Penjamin Simpanan" guarantee deposits for each customer in a bank which was previously set at a maximum of Rp 100 million was changed to maximum of Rp 2,000 million.

The Government guarantee premium paid in 2015 and 2014 amounted to Rp 253,184 million and Rp 249,292 million, respectively.

52. ANALISIS JATUH TEMPO ASET DAN LIABILITAS

Tabel dibawah ini menunjukkan analisa atas aset dan liabilitas berdasarkan ekspektasi penerimaan kembali atau penyelesaian.

52. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	2015			2014			
	Dalam 12 bulan/ Within 12 months	Setelah 12 bulan/ After 12 months	Jumlah/ Total	Dalam 12 bulan/ Within 12 months	Setelah 12 bulan/ After 12 months	Jumlah/ Total	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
ASET							ASSETS
Kas	1.372.501	-	1.372.501	1.521.150	-	1.521.150	Cash
Giro pada Bank Indonesia	10.800.209	-	10.800.209	10.886.187	-	10.886.187	Demand deposits with Bank Indonesia
Giro pada bank lain	1.121.856	-	1.121.856	515.670	-	515.670	Demand deposits with other banks
Penempatan pada Bank Indonesia dan bank lain	8.475.461	-	8.475.461	4.166.439	174.018	4.340.457	Placements with Bank Indonesia and other banks
Efek-efek	12.147.101	6.932.016	19.079.117	17.989.852	6.610.829	24.600.681	Securities
Tagihan derivatif	1.547	-	1.547	948	-	948	Derivative receivables
Kredit	45.799.715	71.943.858	117.743.573	40.501.172	71.443.130	111.944.302	Loans
Tagihan anjak piutang	1.432.466	-	1.432.466	1.852.064	-	1.852.064	Factoring receivables
Efek yang dibeli dengan janji dijual kembali	2.318.381	-	2.318.381	2.719.877	-	2.719.877	Securities purchased with agreements to resell
Putang sewa pembiayaan	979.809	867.565	1.847.374	1.037.149	950.160	1.987.309	Finance lease receivables
Putang pembiayaan konsumen	2.376.876	2.504.430	4.881.306	2.043.125	2.532.310	4.575.435	Consumer financing receivables
Tagihan akseptasi	1.570.873	4.433	1.575.306	1.670.593	-	1.670.593	Acceptance receivables
Penyertaan dalam bentuk saham	-	507.022	507.022	-	607.690	607.690	Investment in shares of stock
Aset lain-lain	1.185.349	1.165.245	2.350.594	1.306.588	1.208.975	2.515.563	Other assets
Jumlah	89.582.144	83.924.569	173.506.713	86.210.814	83.527.112	169.737.926	Total assets
LIABILITAS							LIABILITIES
Liabilitas segera	196.301	-	196.301	266.274	-	266.274	Liabilities payable immediately
Simpanan	128.304.225	12.184	128.316.409	126.088.372	16.881	126.105.253	Deposits
Simpanan dari bank lain	5.494.636	-	5.494.636	4.752.896	-	4.752.896	Deposits from other banks
Efek yang dijual dengan janji dibeli kembali	4.606.512	-	4.606.512	3.216.927	-	3.216.927	Securities sold with agreements to repurchase
Liabilitas derivatif	821	-	821	199	-	199	Derivative payables
Liabilitas akseptasi	1.572.563	4.517	1.577.080	1.675.217	-	1.675.217	Acceptances payable
Surat berharga yang diterbitkan	22.978	1.977.934	2.000.912	1.524.910	1.301.631	2.826.541	Securities issued
Pinjaman yang diterima	1.684.150	1.624.849	3.308.999	2.326.157	1.493.356	3.819.513	Borrowings
Obligasi subordinasi	-	4.441.903	4.441.903	-	4.434.768	4.434.768	Subordinated bonds-net
Liabilitas lain-lain	587.765	764.319	1.352.084	546.706	830.874	1.377.580	Other liabilities
Jumlah	142.469.951	8.825.706	151.295.657	140.397.658	8.077.510	148.475.168	Total

53. KLASIFIKASI DAN NILAI WAJAR ATAS ASET DAN LIABILITAS

Selain daripada yang disebutkan dalam tabel dibawah ini, manajemen menilai bahwa nilai tercatat dari aset dan liabilitas keuangan adalah hampir sama dengan nilai wajarnya.

Catatan/ Notes	2015		2014	
	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Aset keuangan				
Dimiliki hingga jatuh tempo				
Efek-efek	9	13.311.046	13.213.979	21.183.364
Pinjaman yang diberikan dan piutang				
Kredit	11	112.777.029	115.226.194	107.837.175
Efek yang dibeli dengan janji dijual kembali	12	2.318.381	2.492.869	2.719.877
Piutang sewa pembiayaan	13	1.847.374	1.877.371	1.987.309
Piutang pembiayaan konsumen	14	4.881.306	4.786.423	4.575.435
Tagihan anjak piutang		1.432.466	1.508.933	1.852.064
Jumlah Aset Keuangan		136.567.602	139.105.769	142.423.036
Liabilitas keuangan				
Biaya perolehan diamortisasi				
Surat berharga yang diterbitkan	23	2.000.912	1.971.727	2.826.541
Pinjaman yang diterima	24	3.308.999	4.427.648	3.819.513
Obligasi subordinasi	27	4.441.903	4.319.575	4.434.768
Jumlah Liabilitas Keuangan		9.751.814	10.718.950	11.455.291
Selisih		126.815.788	128.386.819	129.074.402

Teknik penilaian dan asumsi yang diterapkan untuk tujuan pengukuran nilai wajar

Nilai wajar aset keuangan dan non-keuangan dan liabilitas keuangan ditentukan sebagai berikut:

- Manajemen menganggap bahwa nilai tercatat kas, giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, efek yang dibeli dengan janji dijual kembali, pendapatan yang masih akan diterima, simpanan, simpanan dari bank lain, efek yang dijual dengan janji dibeli kembali, bunga yang masih harus dibayar, setoran jaminan dan liabilitas keuangan lainnya dengan suku bunga tetap yang diakui dalam laporan keuangan konsolidasian mendekati nilai wajarnya karena jatuh tempo dalam jangka pendek atau yang memiliki tingkat suku bunga pasar.
- Nilai wajar efek-efek dan penyertaan saham dengan syarat dan kondisi standar dan diperdagangkan di pasar aktif, surat berharga yang diterbitkan dan obligasi subordinasi ditentukan dengan mengacu pada kuotasi harga pasar.
- Nilai wajar tagihan dan liabilitas derivatif diukur dengan menggunakan kurs kuotasi dan kurva yield yang berasal dari suku bunga kuotasi mencocokkan jatuh tempo kontrak.

53. CLASIFICATION AND FAIR VALUE OF ASSETS AND LIABILITIES

Except as detailed in the following table, the management considers that the carrying amount of financial assets and liabilities approximate their fair values.

Catatan/ Notes	2015		2014	
	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value	Nilai tercatat/ Carrying amount	Nilai wajar/ Fair value
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Financial asset				
Held-to-maturity				
Securities	9	13.311.046	13.213.979	21.183.364
Loans and receivable				
Loans	11	112.777.029	115.226.194	107.837.175
Securities purchased with agreement to resell	12	2.318.381	2.492.869	2.719.877
Finance lease receivables	13	1.847.374	1.877.371	1.987.309
Consumer financing receivables	14	4.881.306	4.786.423	4.575.435
Factoring receivables		1.432.466	1.508.933	1.852.064
Total Financial Assets		136.567.602	139.105.769	142.423.036
Financial liabilities				
Amortized cost				
Securities issued	23	2.000.912	1.971.727	2.826.541
Borrowings	24	3.308.999	4.427.648	3.819.513
Subordinated bonds	27	4.441.903	4.319.575	4.434.768
Total Financial Liabilities		9.751.814	10.718.950	11.455.291
Difference		126.815.788	128.386.819	129.074.402

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair value of financial and non-financial assets and financial liabilities are determined as follows:

- Management considers that the carrying amount of cash, demand deposits with Bank Indonesia, demand deposits with other banks, placements with Bank Indonesia and other banks, securities purchased with agreements to resell, income receivables, deposits, deposits from other banks, securities sold with agreements to repurchase, accrued interest, margin deposits and other financial instruments with floating interest recognized in the consolidated financial statements approximate their fair values either because of their short-term maturities or they carry market rates of interest.
- Fair value of securities and investments in shares of stocks with standard terms and conditions and traded on active markets, securities issued and subordinated bonds are determined with reference to quoted market prices.
- Fair value of derivative receivables and payables are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

- Nilai wajar aset keuangan dan liabilitas keuangan lainnya (tidak termasuk yang dijelaskan di atas) ditentukan sesuai dengan model penentuan harga yang berlaku umum berdasarkan analisis *discounted cash flow* menggunakan harga dari transaksi pasar yang dapat diamati saat ini dan kutipan dealer untuk instrumen sejenis.
- Nilai wajar tanah dan bangunan ditentukan antara lain dengan menggunakan pendekatan pasar yang mempertimbangkan harga yang baru terjadi di pasar dari transaksi aset yang identik atau sebanding, pendekatan pendapatan yang mempertimbangkan pendapatan yang akan dihasilkan aset selama masa manfaatnya dan menghitung nilai melalui proses konversi pendapatan menjadi sejumlah modal dengan menggunakan tingkat diskonto yang sesuai, serta pendekatan biaya yang berdasarkan prinsip harga yang akan dibayarkan pembeli di pasar untuk aset yang akan dinilai tidak lebih dari biaya untuk membeli atau membangun aset yang setara, kecuali ada faktor waktu yang tidak wajar, ketidaknyamanan, risiko atau faktor lainnya.
- Fair value of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.
- Fair value of the land and building was determined based on market approach that consider current market value from identical or comparable assets transaction, income approach that consider the value of income that generates by the assets during its useful life and calculating the value through conversion proses from revenue into equity through appropriate discount rate, also cost approach that based on cost principal that will be paid by the buyer in the market for the assets that valued less than its cost to buy or build the comparable assets, except for unfair timing factor, inconvenience, risk or other factors.

Tabel berikut ini memberikan analisis dari nilai wajar aset dan liabilitas yang dikelompokkan ke Tingkat 1 sampai 3 didasarkan pada sejauh mana nilai wajar diamati.

The following table provides an analysis of fair value of assets and liabilities, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

2015					
	Tingkat 1/ Level 1 Rp Juta/ Rp Million	Tingkat 2/ Level 2 Rp Juta/ Rp Million	Tingkat 3/ Level 3 Rp Juta/ Rp Million	Jumlah/ Total Rp Juta/ Rp Million	
Aset diukur pada nilai wajar					Assets measured at fair value
Aset keuangan					Financial asset
Tersedia untuk dijual					Available-for-sale
Efek-efek	4.815.616	-	-	4.815.616	Securities
Penyertaan dalam bentuk saham	147.440	-	-	147.440	Investments in share of stock
	4.963.056	-	-	4.963.056	
Diperdagangkan					Trading
Efek-efek	952.455	-	-	952.455	Securities
Tagihan derivatif	-	1.547	-	1.547	Derivative receivables
	952.455	1.547	-	954.002	
Aset non keuangan					Non-financial asset
Aset tetap					Premises and Equipment
Tanah	-	5.895.189	-	5.895.189	Land
Bangunan	-	2.793.066	-	2.793.066	Buildings
	-	8.688.255	-	8.688.255	
Aset yang nilai wajarnya diungkapkan					Assets for which fair values are disclosed
Dimiliki hingga jatuh tempo					Held-to-maturity
Efek-efek	13.213.979	-	-	13.213.979	Securities
Pinjaman yang diberikan dan piutang					Loans and receivable
Kredit	-	-	115.226.194	115.226.194	Loans
Efek yang dibeli dengan janji dijual kembali	2.492.869	-	-	2.492.869	Securities purchased with agreement to resell
Piutang sewa pembiayaan	-	-	1.877.371	1.877.371	Finance lease receivables
Piutang pembiayaan konsumen	-	-	4.786.423	4.786.423	Consumer financing receivables
Tagihan anjak piutang	-	-	1.508.933	1.508.933	Factoring receivables
	2.492.869	-	123.398.921	125.891.790	
Jumlah Aset	21.622.359	8.689.802	123.398.921	153.711.082	Total Assets

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YANG BERAKHIR PADA TANGGAL TERSEBUT DAN
1 JANUARI 2014/31 DESEMBER 2013 (Lanjutan)**

**P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014 AND
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JANUARY 1, 2014/DECEMBER 31, 2013 (Continued)**

2015					
Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total		
Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million		
Liabilitas diukur pada nilai wajar					Liabilities measured at fair value
Diperdagangkan					Trading
Liabilitas derivatif	-	821	-	821	Derivative payables
Liabilitas yang nilai wajarnya diungkapkan					Liabilities for which fair values are disclosed
Liabilitas keuangan					Financial liabilities
Biaya perolehan diamortisasi					Amortized cost
Surat berharga yang diterbitkan	1.974.338	-	-	1.974.338	Securities issued
Pinjaman yang diterima	-	-	4.428.927	4.428.927	Borrowings
Obligasi subordinasi	4.319.575	-	-	4.319.575	Subordinated bonds
	6.293.913	-	4.428.927	10.722.840	
Jumlah Liabilitas	6.293.913	821	4.428.927	10.723.661	Total Liabilities
Selisih	15.328.446	8.688.981	118.969.994	142.987.421	Difference
2014					
Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total		
Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million		
Aset keuangan pada FVTPL					Financial assets at FVTPL
Efek- efek	1.490.780	-	-	1.490.780	Securities
Tagihan derivatif	-	948	-	948	Derivative receivables
Aset keuangan tersedia untuk dijual					Available-for-sale financial assets
Efek- efek	1.926.537	-	-	1.926.537	Securities
Penyertaan dalam bentuk saham	90.405	-	-	90.405	Investments in shares of stocks
Jumlah	3.507.722	948	-	3.508.670	Total
Liabilitas keuangan pada FVTPL					Financial liabilities at FVTPL
Liabilitas derivatif	-	199	-	199	Derivatives payables

Pada tahun 2015 dan 2014, tidak terdapat perpindahan metode pengukuran nilai wajar dari tingkat 1 menjadi tingkat 2, dan sebaliknya.

In 2015 and 2014, there are no movement of fair value measurement method from level 1 to level 2, and vice versa.

54. INFORMASI LAINNYA

a. Rasio Kewajiban Penyediaan Modal Minimum

Kewajiban Penyediaan Modal Minimum pada tanggal 31 Desember 2015 dihitung berdasarkan Peraturan Bank Indonesia (PBI) No. 15/12/PBI/2013 tentang Kewajiban Penyediaan Modal Minimum Bank Umum dimana modal terdiri dari modal inti (modal inti utama dan modal inti tambahan dan modal pelengkap dimana Bank wajib menyediakan modal inti paling rendah 6% dari asset tertimbang menurut risiko (ATMR) baik secara individual maupun konsolidasi. Bank juga wajib membentuk tambahan modal sebagai penyangga yang dibentuk bertahap mulai tanggal 1 Januari 2016.

54. OTHER INFORMATION

a. Capital Adequacy Ratio

Capital Adequacy Ratio (CAR) on December 31, 2015 is calculated based on Bank Indonesia Regulation (PBI) No. 15/12/PBI/2013 regarding Capital Adequacy Ratio of general banks wherein capital is consists of core capital (prime core capital and additional core capital) and supplementary capital wherein the Bank is required to provide core capital at the minimum of 6% from risk weighted assets individually or consolidated. The Bank is also required to establish additional capital as a buffer that could be formed gradually starting January 1, 2016.

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Kewajiban Penyediaan Modal Minimum pada tanggal 31 Desember 2014 dihitung berdasarkan PBI No. 14/18/PBI/2012 dimana modal terdiri dari modal inti, modal pelengkap dan modal pelengkap tambahan dimana Bank wajib menyediakan modal inti paling rendah 5% dari ATMR baik secara individual maupun konsolidasi.

Berdasarkan profil risiko Bank masing-masing per tanggal 30 Juni 2015 dan 2014, yaitu peringkat 2 (dua), maka KPMM minimum per 31 Desember 2015 dan 2014 ditetapkan masing-masing sebesar 9% sampai dengan kurang dari 10%.

Rasio kewajiban penyediaan modal Bank dengan memperhatikan risiko kredit, risiko operasional dan risiko pasar pada tanggal 31 Desember 2015 dan 2014 masing-masing dihitung sebagai berikut:

CAR Ratio on December 31, 2014 is calculated based on PBI No. 14/18/PBI/2012 wherein capital consists of core capital, supplementary capital and additional supplementary capital wherein the lowest core capital is 5% from risk weighted assets individually or consolidated.

Based on the Bank's risk profile, which is level 2 (two) respectively as of June 30, 2015 and 2014, therefore minimum CAR as of December 31, 2015 and 2014 is set to 9% to less than 10%.

The Bank's capital adequacy ratio with consideration for credit, operational and market risks as of December 31, 2015 and 2014, are as follows:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Konsolidasian			Consolidated
Modal Inti (Tier 1)			Core Capital (Tier 1)
Modal Inti Utama (CET 1)	27.386.685	-	Prime Core Capital (CET 1)
Modal Inti Tambahan (AT-1)	-	-	Additional Core Capital (AT-1)
Total Modal Inti	27.386.685	19.869.467	Total Core Capital
Modal Pelengkap (Tier 2)	4.079.220	4.850.193	Supplementary Capital (Tier 2)
Total Modal	31.465.905	24.719.660	Total Capital
Aset Tertimbang Menurut Risiko (ATMR)			Risk Weighted Assets
ATMR untuk risiko kredit *)	140.716.684	127.851.778	for credit risk *)
ATMR untuk risiko pasar **)	790.353	893.125	for market risk **)
ATMR untuk risiko operasional ***)	14.808.825	14.135.688	for operational risk ***)
Total ATMR	156.315.862	142.880.591	Total risk weighted assets
Rasio KPMM			CAR Ratio
Rasio CET 1	17,52%	-	Ratio CET 1
Rasio Tier 1	17,52%	13,91%	Ratio Tier 1
Rasio Tier 2	2,61%	3,39%	Ratio Tier 2
Rasio Total	20,13%	17,30%	Total Ratio
Rasio Minimum Tier 1	6,00%	5,00%	Minimum Ratio Tier 1
Rasio Minimum CET 1	4,50%	-	Minimum Ratio CET 1
KPMM minimum berdasarkan profil risiko	9,00%	9,00%	Minimum CAR based on risk profile

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	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Bank			Bank
Modal Inti (Tier 1)			Core Capital (Tier 1)
Modal Inti Utama (CET 1)	24.418.733	-	Prime Core Capital (CET 1)
Modal Inti Tambahan (AT-1)	-	-	Additional Core Capital (AT-1)
Total Modal Inti	24.418.733	16.007.167	Total Core Capital
Modal Pelengkap (Tier 2)	3.958.957	4.271.515	Supplementary Capital (Tier 2)
Total Modal	28.377.690	20.278.682	Total Capital
Aset Tertimbang Menurut Risiko (ATMR)			Risk Weighted Assets
ATMR untuk risiko kredit *)	128.721.479	116.650.244	for credit risk *)
ATMR untuk risiko pasar **)	722.560	885.538	for market risk **)
ATMR untuk risiko operasional ***)	12.855.900	12.299.925	for operational risk ***)
Total ATMR	142.299.939	129.835.707	Total risk weighted assets
Rasio CAR			CAR Ratio
Rasio CET 1	17,16%	-	Ratio CET 1
Rasio Tier 1	17,16%	12,33%	Ratio Tier 1
Rasio Tier 2	2,78%	3,29%	Ratio Tier 2
Rasio Total	19,94%	15,62%	Total Ratio
Rasio Minimum Tier 1	6,00%	5,00%	Minimum Ratio Tier 1
Rasio Minimum CET 1	4,50%	-	Minimum Ratio CET 1
CAR minimum berdasarkan profil risiko	9,00%	9,00%	Minimum CAR based on risk profile

Pada tanggal 31 Desember 2015 dan 2014, Bank telah memenuhi rasio sesuai yang disyaratkan oleh Bank Indonesia untuk rasio kecukupan modal.

On December 31 2015 and 2014, the Bank has comply with required ratio set by Bank Indonesia for capital adequacy ratio.

*) Rasio ATMR untuk risiko kredit dihitung berdasarkan Surat Edaran Bank Indonesia No. 13/6/DPNP tanggal 18 Februari 2011.

*) Risk weighted assets ratio for credit risk is calculated based on Surat Edaran Bank Indonesia No. 13/6/DPNP dated February 18, 2011.

**) Rasio ATMR untuk risiko pasar dihitung berdasarkan Surat Edaran Bank Indonesia No. 14/21/DPNP tanggal 18 Juli 2012.

**) Risk weighted assets ratio for market risk is calculated based on Surat Edaran Bank Indonesia No. 14/21/DPNP dated July 18, 2012.

***) Rasio ATMR untuk risiko operasional dihitung berdasarkan Surat Edaran Bank Indonesia No. 11/3/DPNP tanggal 27 Januari 2009.

***) Risk weighted assets ratio for operational risk is calculated based on Surat Edaran Bank Indonesia No. 11/3/DPNP dated January 27, 2009.

b. Rasio aset produktif yang diklasifikasikan terhadap total aset produktif pada tanggal 31 Desember 2015 dan 2014 masing-masing sebesar 1,99% dan 1,43%.

b. The ratio of classified earning assets to total earning assets as of December 31, 2015 and 2014 are 1.99% and 1.43%, respectively.

c. Berikut ini adalah saldo penyediaan dana kepada pihak berelasi per tanggal 31 Desember 2015 dan 2014 sesuai dengan ketentuan Bank Indonesia, tentang Batas Maksimum Pemberian Kredit (BMPK):

c. The following are the balances of amounts with affiliates as of December 31, 2015 and 2014 in accordance with the Legal Lending Limit (LLL) regulation of Bank Indonesia:

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Giro pada bank lain	49.288	31.910	Demand deposits with other banks
Efek - efek	-	22.800	Securities
Kredit	1.190.171	1.141.117	Loans
Tagihan akseptasi	4.359	313	Acceptance receivable
Penyertaan dalam bentuk saham	134.513	134.513	Investments in shares of stock
Rekening administratif	399.111	310	Administrative accounts
Jumlah	1.777.442	1.330.963	Total

Batas maksimum pemberian kredit kepada pihak berelasi per tanggal 31 Desember 2015 dan 2014 masing-masing sebesar Rp 2.980.908 juta dan Rp 2.165.304 juta (10% dari modal Bank).

Maximum legal lending limit to affiliates as of December 31, 2015 and 2014 amounted to Rp 2,980,908 million and Rp 2,165,304 million (10% of the Bank's capital), respectively.

55. TRANSAKSI NON-KAS

Pada tahun 2015, Grup melakukan transaksi investasi yang tidak mempengaruhi kas dan setara kas dan tidak termasuk dalam laporan arus kas berupa kenaikan tanah dan bangunan melalui revaluasi sebesar Rp 6.256.518 juta.

55. NON-CASH TRANSACTION

In 2015, the Group entered into the non-cash investing activities which is not reflected in the statements of cash flows in the form of land and buildings through revaluation amounting to Rp 6,256,518 million.

56. MANAJEMEN RISIKO

Kerangka Manajemen Risiko

Dalam melaksanakan kegiatannya, Bank menyadari bahwa situasi lingkungan eksternal dan internal perbankan telah mengalami perkembangan yang diikuti dengan semakin kompleksnya risiko kegiatan usaha perbankan dan meningkatnya kebutuhan akan praktek tata kelola yang sehat (*Good Corporate Governance*). Sebagai tanggapan Bank terhadap kondisi tersebut, Bank telah menerapkan suatu kebijakan manajemen risiko yang bertujuan untuk memastikan bahwa risiko-risiko yang timbul dalam kegiatan usahanya dapat diidentifikasi, diukur, dikelola dan dilaporkan, yang pada akhirnya akan memberikan manfaat berupa peningkatan kepercayaan pemegang saham dan masyarakat, memberikan gambaran lebih akurat mengenai kinerja di masa mendatang termasuk kemungkinan kerugian yang akan terjadi, dan meningkatkan metode dan proses pengambilan keputusan serta penilaian risiko dengan adanya ketersediaan informasi yang terkini, yang dengan sendirinya meningkatkan kinerja dan daya saing Bank.

56. RISK MANAGEMENT

Risk Management Framework

In the performance of its activities, the Bank recognizes that both external and internal banking environment have been developed, following the increase in complexity of risks in the banking industry and necessity of a Good Corporate Governance. As a response to the condition of the Bank's environment, the Bank has adopted a risk management policy for the purpose of ensuring that any risks resulting from its operating activities are identified, measured, managed, and reported. This risk management policy would in turn generate benefits to the Bank such as increased public and shareholders' trust, increased accuracy in projection of future performance, including any possibility of loss occurrence, and improved methods and processes of decision-making, as well as risk valuation, through the availability of updated information, which eventually would increase the performance and competitive power of the Bank.

Untuk menyesuaikan dengan manajemen risiko di perbankan internasional, secara terus menerus Bank mengembangkan dan meningkatkan kerangka sistem pengelolaan risiko dan struktur pengendalian internal yang terpadu dan komprehensif, sehingga dapat memberikan informasi bagi Bank adanya potensi risiko secara lebih dini dan selanjutnya mengambil langkah-langkah yang memadai untuk meminimalkan dampak risiko. Kerangka manajemen risiko ini dituangkan dalam kebijakan, prosedur, limit-limit transaksi dan kewenangan dan ketentuan lain serta berbagai perangkat manajemen risiko yang berlaku di seluruh lingkup aktivitas usaha.

Bank senantiasa berupaya meningkatkan pengawasan aktif Dewan Komisaris dan Direksi, antara lain melalui dukungan beberapa unit kerja yang bersifat permanen maupun komite yang bersifat ad hoc untuk menunjang proses pengendalian risiko. Hal ini diwujudkan dengan adanya Biro Manajemen Risiko serta beberapa komite seperti Komite Pemantau Risiko, Komite Manajemen Risiko, *Assets and Liabilities Committee*.

Dalam pelaksanaannya, penerapan manajemen risiko Bank meliputi pengawasan aktif manajemen, penerapan kebijakan dan prosedur, penetapan limit risiko, proses identifikasi, pengukuran dan pemantauan risiko, penerapan sistem informasi dan pengendalian risiko serta sistem pengendalian internal.

Manajemen Risiko Kredit

Risiko kredit adalah risiko akibat kegagalan debitur dan/atau pihak lain (*counterparty*) dalam memenuhi kewajiban kepada Bank. Dalam mengelola risiko kredit, Bank telah memiliki kebijakan dan pedoman perkreditan, yang disempurnakan secara berkala, dengan tetap didasarkan pada prinsip pengelolaan risiko yang independen sesuai dengan peraturan Bank Indonesia dan peraturan eksternal lainnya, dan kebijakan manajemen risiko yang terkait dengan pemberian kredit. Pengelolaan risiko kredit mencakup aktivitas penyaluran kredit serta eksposur risiko kredit lainnya seperti penempatan, pembelian surat-surat berharga, dan penyertaan, yang dikelola secara komprehensif baik pada tingkat portofolio maupun transaksi.

Sepanjang tahun 2015, Bank terus melanjutkan upaya penyempurnaan atas sejumlah kebijakan perkreditan dalam rangka semakin memperkuat proses manajemen risiko dan corporate governance, dengan tetap didasarkan pada prinsip pengelolaan risiko yang independen sesuai dengan peraturan Bank Indonesia dan peraturan eksternal lainnya.

Bank mengukur dan memantau risiko untuk setiap debitur baik secara individual, sektor ekonomi maupun seluruh portofolio kredit dengan menerapkan *four - eyes principle* secara konsisten. Bank juga telah menerapkan standar dan prosedur untuk mendukung terciptanya suatu proses pemberian kredit yang mempertimbangkan risiko dan perolehan hasil.

The Bank is continuously developing and enhancing framework and internal control structure that is integrated and comprehensive to be at par with leading international banks, risk management practices, in order to provide the Bank with early warning indications of potential risks and for the Bank to adopt risk mitigation measures to minimize those risks. The risk management framework is in the form of policies, procedures transactions and authorization limits, as well as other internal rules and various risk management tools, in all aspects of the business activities.

The Bank continuously improves active monitoring from the Board of Commissioners and Board of Directors, including establishing several permanent working units or ad hoc committees to support risks control process. This is implemented by establishing Risk Management Bureau and other several committees such as Risk Monitoring Committee, Risk Management Committee, Assets and Liabilities Committee.

The Bank's adoption of risk management includes active supervision by management, establishing policies and procedures, setting-up risk limits, developing a process of identifying, measuring and monitoring risks, and establishing information system and risk control, as well as an internal control system.

Credit Risk Management

Credit risk is the risk by which debtors and/or counterparty failure to fulfil their obligations to the Bank. In managing credit risk, the Bank has credit policies and standard operations that are enhanced periodically in accordance with independent risk management principles based on Bank Indonesia's regulation, other external regulations, and risk management policies related to credit. The credit risk management covers credit granting activities and other credit risk exposures such as placements, purchase of marketable securities, and investments, which are comprehensively managed at the portfolio and transaction levels.

During 2015, the Bank has made enhancement on several credit policies in relation of risk management process and corporate governance according to the principle of risk management independent based on Bank Indonesia and other external regulations.

The Bank measures and monitors risk for every debtor either individually, or by the economic sector as well as the entire credit portfolio by implementing the four-eyes principle consistently. The Bank also implemented procedures and measures to support the process of granting credit by considering risk and return.

Sistem informasi manajemen telah tersedia dan mencakup tingkat yang signifikan untuk mendeteksi setiap perkembangan yang kurang baik sedini mungkin sehingga memungkinkan dilakukannya tindakan secara tepat waktu atas penurunan kualitas kredit atau untuk meminimalisasi kerugian kredit.

Management information system are in place and cover a significant level of details to detect any adverse development at an early stage, thus allowing for timely actions on the deterioration in credit quality or to minimize credit losses.

- i. Eksposur maksimum terhadap risiko kredit (setelah dikurangi cadangan kerugian penurunan nilai)

- i. Maximum exposure to credit risk (net of allowance for impairment losses)

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 Grup 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.

For financial assets recognized on the consolidated statements 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 Group 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.

Tabel berikut menyajikan eksposur maksimum terhadap risiko kredit Grup 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 Group'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.

Uraian	2015	2014	Description
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Laporan posisi keuangan:			Statements of financial position:
Kas	1.372.501	1.521.150	Cash
Giro pada Bank Indonesia	10.800.209	10.886.187	Demand deposits with Bank Indonesia
Giro pada bank lain	1.121.856	515.670	Demand deposits with other banks
Penempatan pada Bank Indonesia dan bank lain	8.475.461	4.340.457	Placements with Bank Indonesia and other banks
Efek-efek	9.632.750	19.994.554	Securities
Tagihan derivatif	1.547	948	Derivative receivables
Kredit	112.650.822	107.837.175	Loans
Tagihan anjak piutang	1.432.466	1.852.064	Factoring receivables
Efek yang dibeli dengan janji dijual kembali	2.318.381	2.719.877	Securities purchased with agreements to resell
Piutang sewa pembiayaan	1.847.374	1.987.309	Finance leases receivable
Piutang pembiayaan konsumen	4.881.306	4.575.435	Consumer financing receivables
Tagihan akseptasi	1.575.306	1.670.593	Acceptance receivables
Obligasi pemerintah	9.446.367	4.606.127	Government bonds
Aset lain-lain	1.027.068	955.698	Other assets
Sub Jumlah	166.583.414	163.463.244	Sub Total
Komitmen dan Kontinjensi:			Commitments and Contingencies:
Fasilitas kredit kepada nasabah yang belum digunakan	30.293.687	31.166.868	Unused loan facilities
Bank garansi yang diterbitkan	767.973	784.349	Guarantees issued
<i>Irrevocable letters of credit</i> yang masih berjalan	720.723	712.792	Outstanding irrevocable letters of credit
Sub Jumlah	31.782.383	32.664.009	Sub Total
Jumlah	198.365.797	196.127.253	Total

ii. Analisis risiko konsentrasi kredit

Sektor Industri

Tabel berikut ini menggambarkan rincian eksposur kredit Bank pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan sektor industri.

	2015		2014		
	Jumlah/ Amount Rp Juta/ Rp Million	%	Jumlah/ Amount Rp Juta/ Rp Million	%	
Perdagangan besar & eceran	26.764.301	23,23	26.953.069	24,55	Trading
Rumah tangga	23.019.985	19,98	23.574.304	21,47	Household
Industri pengolahan	16.647.306	14,45	14.148.827	12,89	Manufacturing
Perantara keuangan	13.881.154	12,05	12.276.773	11,18	Financial institutions
Real estate, usaha persewaan dan jasa perusahaan	9.783.165	8,49	7.823.553	7,13	Property residential and others
Konstruksi	5.940.997	5,16	6.168.593	5,62	Construction
Penyediaan akomodasi dan penyediaan makan minum	5.744.971	4,99	5.278.549	4,81	Accommodation and food and beverages
Transportasi, pergudangan dan Komunikasi	3.391.075	2,94	4.099.832	3,73	Transportation, warehouse and communication
Pertanian, perburuan dan kehutanan	4.235.247	3,67	2.587.474	2,36	Agrobusiness and forestry
Jasa kemasyarakatan, sosial budaya, hiburan dan perorangan lainnya	2.150.403	1,87	2.119.859	1,93	Community, cultural, leisure and other personal services
Listrik, gas dan air	1.723.642	1,50	2.189.255	1,99	Electricity, gas and water
Pertambangan dan penggalian	754.112	0,65	909.743	0,83	Mining
Jasa kesehatan dan kegiatan sosial	726.828	0,63	708.112	0,65	Health & social services
Jasa pendidikan	315.811	0,27	324.209	0,30	Education services
Perikanan	118.243	0,10	105.243	0,10	Fishery
Kegiatan yang belum jelas batasannya	26.380	0,02	5.349	-	Activities undefined
Bukan lapangan usaha lainnya	2.523	-	278.898	0,25	Others
Jasa perorangan yang melayani rumah tangga	51	-	2.446	-	Individual services who serving households
Jasa administrasi	-	-	227.012	0,21	Administrative service
Jumlah	<u>115.226.194</u>	<u>100,00</u>	<u>109.781.100</u>	<u>100,00</u>	Total

Sektor Geografis

Tabel berikut menggambarkan rincian eksposur kredit Bank pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis. Untuk tabel ini, Bank telah mengalokasikan eksposur area berdasarkan wilayah geografis tempat mereka beroperasi.

ii. Concentration of credit analysis

Industry Sectors

The following table breaks down the Bank's credit exposure at carrying amounts (without taking into account any collateral held or other credit support), as categorized by the industry sectors.

Geographic Sector

The following table breaks down the Bank's credit exposure at their carrying amounts (without taking into account any collateral held or other credit support), as categorized by geographic region. For this table, the Bank has allocated exposures to regions based on the geographic areas which activities are undertaken.

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	2015		2014		
	Jumlah/ Amount Rp Juta/ Rp Million	%	Jumlah/ Amount Rp Juta/ Rp Million	%	
DKI Jakarta	75.188.460	65,25	68.622.864	62,51	DKI Jakarta
Jawa Timur	10.195.831	8,85	10.008.036	9,12	East Java
Jawa Barat	6.350.017	5,51	6.263.523	5,70	West Java
Sulawesi Selatan	3.591.803	3,12	4.155.645	3,78	South Sulawesi
Sumatera Utara	3.579.294	3,11	3.710.165	3,38	North Sumatra
Jawa Tengah	2.605.217	2,26	2.631.516	2,40	Central Java
Sumatera Selatan	1.573.278	1,36	1.678.313	1,53	South Sumatra
Riau	1.535.259	1,33	1.815.289	1,65	Riau
Kepulauan Riau	1.144.593	0,99	1.094.004	1,00	Riau Islands
Kalimantan Timur	1.128.360	0,98	1.207.438	1,10	East Kalimantan
Kalimantan Selatan	997.357	0,87	1.102.742	1,00	South Kalimantan
Lampung	969.135	0,84	1.020.291	0,93	Lampung
Kalimantan Barat	906.019	0,79	928.305	0,85	West Kalimantan
Bali	847.797	0,74	819.158	0,75	Bali
DI Yogyakarta	779.729	0,68	774.880	0,71	DI Yogyakarta
Jambi	639.630	0,55	633.571	0,58	Jambi
Sulawesi Utara	550.981	0,48	579.785	0,53	North Sulawesi
Sulawesi Tenggara	534.461	0,46	559.971	0,51	Southeast Sulawesi
Papua	446.767	0,39	437.829	0,40	Papua
Banten	426.702	0,37	377.851	0,34	Banten
Sulawesi Tengah	368.219	0,32	437.707	0,40	Central Sulawesi
Nusa Tenggara Barat	220.077	0,19	182.668	0,17	West Nusa Tenggara
Sumatera Barat	175.553	0,15	180.628	0,16	West Sumatra
Maluku	168.081	0,15	213.514	0,19	Mollucas
Nanggroe Aceh Darussalam	111.280	0,10	144.003	0,13	Nanggroe Aceh Darussalam
Bengkulu	84.575	0,07	82.608	0,07	Bengkulu
Bangka Belitung	59.714	0,05	75.429	0,07	Bangka Belitung
Gorontalo	48.005	0,04	43.367	0,04	Gorontalo
Jumlah	115.226.194	100,00	109.781.100	100,00	Total

iii. Konsentrasi kredit berdasarkan jenis debitur (sebelum dikurangi cadangan kerugian penurunan nilai).

iii. Credit concentration by type of debtors (gross of allowance for impairment losses)

	2015										
	Giro pada bank lain dan BI/ Demand deposits with other banks and BI	Penempatan pada bank lain dan BI/ Placement with other banks and BI	Efek efek/ Securities	Tagihan derivatif/ Derivative receivables	Kredit/ Loans	Aset lain-lain/ Other assets	Tagihan akseptasi/ Acceptance receivables	Obligasi Pemerintah/ Government Bonds	Komitmen dan kontinjensi/ Commitments and contingencies	Jumlah/ Total	%
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Bank Indonesia	10.800.209	3.883.253	4.375.584	-	-	112	-	-	-	19.059.158	9,53% Bank Indonesia
Pemerintah	-	-	-	-	-	118.189	-	9.446.367	-	9.564.536	4,78% Government
Bank bank	1.109.119	4.305.373	593.965	1.174	1.330.176	2.339.599	30.309	-	99.251	9.808.966	4,91% Banks
Entitas Sektor Publik	12.737	286.835	1.649.506	-	833.522	-	35.120	-	3.055.408	5.873.128	2,94% Public Sector Entities
Korporasi	-	-	3.235.945	373	86.761.967	2.945.780	1.509.877	-	24.114.440	118.568.382	59,30% Corporate
Retail	-	-	-	-	15.624.526	5.447.572	-	-	4.234.360	25.306.458	12,66% Retail
Kredit beragun rumah tinggal	-	-	-	-	7.590.562	2.263	-	-	58.579	7.651.404	3,83% Collateral with residential credit
Kredit beragun properti komersial	-	-	-	-	428.453	4.590	-	-	218.376	651.419	0,33% Collateral with commercial property
Lainya	-	-	-	-	2.656.988	798.104	-	-	1.969	3.457.061	1,72% Others
Jumlah	11.922.065	8.475.461	9.855.000	1.547	115.226.194	11.656.189	1.575.306	9.446.367	31.782.383	199.940.512	100% Total

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2014											
	Giro pada bank lain dan BI/ Demand deposits with other banks and BI	Penempatan pada bank lain dan BI/ Placement with other banks and BI	Efek-efek/ Securities	Tagihan derivatif/ Derivative receivables	Kredit/ Loans	Aset lain-lain/ Other assets*)	Tagihan akseptasi/ Acceptance receivables	Obligasi Pemerintah/ Government Bonds	Komitmen dan kontinjensi/ Commitments and contingencies	Jumlah/ Total	%
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Bank Indonesia	10.886.187	986.900	15.838.401	-	-	-	-	-	-	27.711.488	14,09% Bank Indonesia
Pemerintah	-	-	-	-	-	80.739	-	4.606.127	-	4.686.866	2,38% Government
Bank bank	499.344	3.353.557	644.622	833	37.044	2.731.591	31.528	-	1.250.872	8.549.391	4,35% Banks
Entitas Sektor Publik	16.326	-	1.589.798	-	2.181.266	8.104	-	-	2.086.799	5.882.293	2,99% Public Sector Entities
Korporasi	-	-	1.994.764	115	79.334.090	3.800.018	1.639.065	-	24.843.206	111.611.258	56,74% Corporate
Retail	-	-	-	-	16.697.799	5.242.947	-	-	3.924.834	25.865.580	13,15% Retail
Kredit beragun rumah tinggal	-	-	-	-	8.655.663	40.664	-	-	157.668	8.653.995	4,50% Collateral with residential credit
Kredit beragun properti komersial	-	-	-	-	703.094	6.857	-	-	346.492	1.056.443	0,54% Collateral with commercial property
Lainnya	-	-	-	-	2.172.144	263.283	-	-	54.138	2.489.565	1,26% Others
Jumlah	11.401.857	4.340.457	20.067.585	948	109.781.100	12.174.203	1.670.593	4.606.127	32.664.009	196.706.879	100% Total

*) Akun ini terdiri dari tagihan anjak piutang, piutang sewa pembiayaan, piutang pembiayaan konsumen, efek yang dibeli dengan janji dijual kembali dan aset lain-lain.

*) This account consist of factoring receivables, finance leases receivable, consumer financing receivables, securities purchased with agreements to resell and other assets.

iv. Kualitas kredit berdasarkan kelas aset keuangan

Sebagai bagian dari manajemen risiko kredit, Bank mengadopsi kebijakan rating kredit untuk mengukur kualitas kredit dari aset keuangan berdasarkan rating eksternal dan mengembangkan sistem rating kredit secara internal menggunakan data kualitatif dan kuantitatif.

Kualitas kredit dari aset keuangan diklasifikasikan sebagai berikut:

– *High Grade*

Aset keuangan memiliki kualitas sangat baik/ risiko kredit inheren sangat rendah.

– *Medium Grade*

Aset keuangan memiliki kualitas baik/risiko kredit inheren moderat.

– *Low Grade*

Aset keuangan yang memiliki risiko kredit inheren cukup tinggi.

– Tidak memiliki peringkat

Aset keuangan yang tidak memiliki peringkat adalah kredit yang memenuhi kriteria sebagai berikut:

- Jenis usaha debitur belum memiliki *benchmarking*.
- Kredit yang bersifat *project finance* atau sponsor *company* yang tidak memiliki informasi keuangan historis.

iv. Credit quality by class of financial asset

As part of its credit risk management, the Bank adopted a credit rating policy to assess the credit quality of financial assets based on the external ratings and internally developed credit rating system which uses qualitative and quantitative data.

The credit quality of financial assets are classified as follows:

– High Grade

Financial assets have a very good quality/low inherent credit risk.

– Medium Grade

Financial assets have a good quality moderate inherent credit risk.

– Low Grade

Financial assets have high inherent credit risk.

– Unrated

Unrated financial assets are loans that meet the following criteria:

- Type of business debtors do not have benchmarking.
- Loans that are project-financed or sponsored by a company that has no historical financial information.

Bank mengadopsi kebijakan pemeringkatan kredit untuk setiap aset keuangan sebagai berikut:

- a. Giro dan penempatan pada Bank Indonesia dinilai *High Grade* (risiko gagal bayar BI sangat rendah).
- b. Giro dan penempatan pada Bank lain dinilai berdasarkan peringkat (peringkat) eksternal terhadap *counterparty* yang diterbitkan oleh lembaga pemeringkat kredit lokal atau internasional.
- c. Surat berharga yang dibeli dengan tujuan untuk dijual kembali dinilai berdasarkan peringkat (peringkat) eksternal terhadap *counterparty* yang diterbitkan oleh lembaga pemeringkat kredit lokal atau internasional.

Surat berharga pemerintah dinilai *High Grade* sebab risiko gagal bayar pemerintah sangat rendah.

Surat berharga korporasi dinilai berdasarkan peringkat (peringkat) eksternal terhadap *counterparty* yang diterbitkan oleh lembaga pemeringkat kredit lokal atau internasional.

- d. Tagihan derivatif dinilai *High Grade* berdasarkan peringkat kredit terhadap *counterparty* yang diterbitkan oleh lembaga pemeringkat kredit lokal atau internasional.

e. Kredit

Kegiatan manajemen risiko kredit telah mendukung implementasi pengukuran risiko kredit sesuai Basel II. Saat ini Bank menggunakan internal model yaitu *Internal Credit Risk Peringkat* (ICRR) untuk kredit segmen korporasi, Komersil dan institusi keuangan.

Klasifikasi pemeringkatan kredit internal untuk kredit korporasi dan institusi keuangan:

- *High Grade*: peringkat 1 sampai dengan 3 (skor 74,5-100)
- *Medium Grade*: peringkat 4 sampai dengan 5 (skor 57,5-74,5)
- *Low Grade*: peringkat 6 sampai dengan 8 (skor 32-57,5)

Skor diperoleh dengan menjumlahkan faktor kualitatif dan kuantitatif sebagai berikut:

Faktor kualitatif:

- peringkat manajemen
- peringkat industri
- peringkat usaha

The Bank adopts the following credit rating policies for each financial assets:

- a. Demand deposit and placement with Bank Indonesia are rated as High Grade (risk of default from BI is very low).
- b. Demand deposits and placement with other banks are rated based on external ratings of the counterparty issued by domestic or international credit rating agencies.
- c. Securities purchased under agreement to resell are rated based on external ratings of the counterparty issued by domestic or international credit rating agencies.

Government securities are rated as High Grade since the risk of default from the government is very low.

Corporate securities are rated based on external rating of the counterparty issued by domestic or international credit rating agencies.

- d. Derivative receivables are rated as High Grade based on the credit rating of the counterparty issued by domestic or international credit rating agencies.

e. Loans

Credit risk management activities have support credit risk measurement in accordance with Basel II. The Bank is currently using an Internal Credit Risk Rating (ICRR) model for corporate, commercial and financial institutions loan.

Classification of internal credit rating for corporate and financial institution loans:

- High Grade: rating of 1 up to 3 (score of 74.5-100)
- Medium Grade: rating of 4 up to 5 (score of 57.5-74.5)
- Low Grade: rating of 6 up to 8 (score of 32-57.5)

The following quantitative and qualitative factors are considered in the credit scoring:

Qualitative factors:

- Management Rating
- Industry Rating
- Business Rating

Faktor kuantitatif:

- rasio profitabilitas
- rasio likuiditas
- rasio aktivitas
- rasio *leverage*

Jenis kredit kartu kredit, Kredit Pemilikan Sepeda Motor (KPSM) dan Kredit Ekspres Panin (KEP) dinilai *Low Grade* sebab *counterparties* memiliki risiko kredit inheren yang tinggi.

Selain kredit yang disebutkan diatas, kualitas kredit konsumsi dan retail dinilai berdasarkan parameter-parameter sebagai berikut:

- *Historical/Behavioral DPD (Days Past Due)*

Penilaian dilakukan dengan melihat data ketepatan membayar dalam rentang waktu 1 tahun kebelakang sehingga dapat digunakan sebagai indikasi tingkat potensi risiko kredit inherennya.

- Sektor Ekonomi

Penilaian dilakukan dengan melihat data historis tingkat NPL pada masing-masing sektor industri sebagai gambaran kemungkinan terjadinya gagal bayar pada industri tersebut dimasa yang akan datang.

- Rasio kecukupan agunan (SCR)

Kecukupan agunan merupakan faktor yang dinilai sebagai mitigasi dari risiko kredit yang mungkin timbul di masa yang akan datang.

Grup memiliki kebijakan pemeringkatan kredit masing-masing dalam mengukur kualitas kredit aset keuangan.

Untuk BPS, kualitas kredit dari pinjaman yang diberikan diukur berdasarkan frekuensi menunggak.

Untuk CFI, kualitas kredit dari piutang sewa pembiayaan, piutang pembiayaan konsumen, dan tagihan anjak piutang dinilai berdasarkan banyaknya dan jumlah hari *delay* selama masa tenor pembayaran.

Quantitative factors:

- Profitability ratios
- Liquidity ratios
- Activity ratios
- Leverage ratios

Lending activities related to credit card, motorcycle ownership and Panin express loan are rated as low grade due to the counterparties' high inherent credit risk.

Other than those loans mentioned above, the credit quality of consumer and retail loans are assessed based on the following parameters:

- Historical/Behavioral DPD (Days Past Due)

Assessment is conducted by looking at the accuracy of payment within one year backward so that it can be used as an indication of the inherent level of credit risk.

- Economic Sector

Assessment is conducted by looking at the historical NPL data and the probability of default in the future on each industry.

- Security Coverage Ratio

Adequacy of collateral is a factor considered in mitigating credit risk that may arise in the future.

The Group maintains its own credit rating policy in assessing the credit quality of financial assets.

For BPS, the credit quality of loans is assessed based on frequency of defaults.

For CFI, the credit quality of receivables from finance lease receivables, consumer financing receivables, and factoring receivables are assessed based on the frequency and historical number of days of delays in payments during the credit term.

Kredit *grading* atas piutang-piutang tersebut akan berdasarkan parameter yang akan dijelaskan sebagai berikut:

The credit grades of the receivables are further classified into the followings:

Gabungan Kualitas Kredit/Composite Grade:	
High Grade	Jumlah kali delay rendah + jumlah hari delay rendah/ Low frequency of delay + low days of delay
	Jumlah kali delay sedang + jumlah hari delay sedang, jumlah kali delay rendah + jumlah hari delay sedang/ Medium frequency of delay + medium days of delay, low frequency of delay + medium days of delay
Medium Grade	Jumlah kali delay sedang + jumlah hari delay rendah/ Medium frequency of delay + low days of delay
	Jumlah kali delay rendah + jumlah hari delay tinggi, jumlah kali delay tinggi + jumlah hari delay rendah/ Low frequency of delay + high days of delay, high frequency of delay + low days of delay
Low Grade	Jumlah kali delay sedang + jumlah hari delay tinggi, jumlah kali delay tinggi + jumlah hari delay tinggi/ Medium frequency of delay + high days of delay, high frequency of delay + high days of delay
	Jumlah kali delay tinggi + jumlah hari delay sedang/ High frequency of delay + medium days of delay

Penggolongan kualitas piutang pembiayaan konsumen dan piutang sewa pembiayaan VMF ditetapkan sebagai berikut:

Classification of VMF's consumer financing receivables and finance lease receivables quality designated as follows:

Kelompok lancar

Current Group

Kelompok lancar dibagi menjadi dua bagian yaitu:

Current group is divided into two parts:

- a. *Dirating* : Piutang lancar yang di *rating* berdasarkan *Low Grade (High Risk)*, *Medium Grade (Medium Risk)* dan *High Grade (Low Risk)*.
- b. *Tidak dirating* : Piutang lancar yang tidak di *rating* yaitu pembayaran baru di bulan berjalan.

- a. *Rated* : Current receivables which are rated based on Low Grade (High Risk), Medium Grade (Medium Risk) and High Grade (Low Risk).

- b. *Unrated* : Current receivables that is not rated refer to new disbursement for the current month.

Kelompok yang *dirating* kemudian dilakukan pengelompokan dengan ketentuan sebagai berikut:

The rated group are then categorized based on regulation as follows:

Komposisi <i>Grading</i> /Composit Grade:	
Grade Rendah/Low Grade	Tenor grade rendah + DP grade rendah + Histori pembayaran (grade rendah/tinggi)/ Term low grade + DP low grade + Historical payment (low/high grade)
	Grade Menengah/Medium Grade
Grade Menengah/Medium Grade	Tenor grade menengah + DP grade rendah + Histori pembayaran (grade menengah/tinggi)/ Term medium grade + DP low grade + Historical payment (medium/high grade)
	Tenor grade rendah + DP grade menengah + Histori pembayaran (grade menengah/tinggi)/ Term medium grade + DP medium grade + Historical payment (medium/high grade)
Grade Tinggi/High Grade	Tenor grade menengah + DP grade menengah + Histori pembayaran grade menengah/ Term medium grade + DP medium grade + Historical payment medium grade
	Tenor grade tinggi + DP (grade rendah/menengah/tinggi) + Histori pembayaran (grade menengah/tinggi)/ Term high grade + DP (low/medium/high grade) + Historical payment (medium/high grade)
Grade Tinggi/High Grade	Tenor grade menengah + DP (grade menengah/tinggi) + Histori pembayaran grade tinggi/ Term low grade + DP (medium/high grade) + Historical payment high grade
	Tenor grade rendah + DP grade tinggi + Histori pembayaran (grade menengah/tinggi)/ Term low grade + DP high grade + Historical payment (medium/high grade)
Grade Tinggi/High Grade	Tenor grade menengah + DP grade tinggi + Histori pembayaran grade menengah/ Term medium grade + DP high grade + Historical payment medium grade

Kelompok Overdue

Overdue Group

Kelompok overdue dibagi menjadi dua bagian yaitu:

The overdue groups is divided into two subgroups:

- a. Telah jatuh tempo tetapi tidak mengalami penurunan nilai (overdue dari kelompok collective)
- b. Mengalami penurunan nilai (overdue dari kelompok individual)

- a. Past due but not impaired (overdue from collective group)
- b. Individually impaired (overdue from individual group)

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Tabel di bawah ini menyajikan kualitas aset keuangan berdasarkan kelas dengan risiko kredit, jumlah yang disajikan adalah sebelum dikurangi cadangan kerugian penurunan nilai.

The table shows the quality of financial assets by class with credit risk, amount presented are gross of allowance for impairments loss.

2015								
	Belum Jatuh Tempo dan Tidak Mengalami Penurunan Nilai/ Neither Past Due Nor Impaired				Telah Jatuh Tempo Tetapi Tidak Mengalami Penurunan Nilai/ Past Due But Not Impaired		Mengalami Penurunan Nilai Individual/ Individually Impaired	Jumlah/ Total Rp Juta/ Rp Million
	High Grade	Medium Grade	Low Grade	Unrated	Not Impaired			
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million			
Dimiliki hingga jatuh tempo								Held-to-maturity
Efek-efek	13.311.046	-	-	-	-		222.250	Securities
Tersedia untuk dijual								Available-for-sale
Efek-efek	4.815.616	-	-	-	-		-	Securities
Diperdagangkan								Held-for-trading
Efek-efek	952.455	-	-	-	-		-	Securities
Tagihan derivatif	1.547	-	-	-	-		-	Derivative receivables
Pinjaman yang diberikan dan piutang								Loans and receivable
Kas	1.372.501	-	-	-	-		-	Cash
Giro pada Bank Indonesia	10.800.209	-	-	-	-		-	Demand deposits with Bank Indonesia
Giro pada bank lain	1.121.856	-	-	-	-		-	Demand deposits with other banks
Penempatan pada Bank Indonesia dan bank lain	8.475.461	-	-	-	-		-	Placement with Bank Indonesia and other banks
Kredit	77.463.793	24.223.845	1.222.099	6.622.470	824.996	4.868.991	115.226.194	Loans
Efek yang dibeli dengan janji dijual kembali	2.318.381	-	-	-	-	-	-	Securities purchased with agreement to resell
Piutang sewa pembiayaan	1.057.597	121.646	202.573	55.031	66.151	387.265	1.890.263	Finance lease receivable
Piutang pembiayaan konsumen	3.505.729	258.637	119.192	224.372	128.686	733.040	4.969.656	Consumer financing receivables
Tagihan akseptasi	1.575.306	-	-	-	-	-	1.575.306	Acceptance receivables
Tagihan anjak piutang	1.432.466	-	-	-	-	18.355	1.450.821	Factoring receivables
Aset lain-lain	777.779	141.180	7.186	44.917	14.715	41.291	1.027.068	Other assets
Jumlah	128.981.742	24.745.308	1.551.050	6.946.790	1.034.548	6.271.192	169.530.630	Total
2014								
	Belum Jatuh Tempo dan Tidak Mengalami Penurunan Nilai/ Neither Past Due Nor Impaired				Telah Jatuh Tempo Tetapi Tidak Mengalami Penurunan Nilai/ Past Due But Not Impaired		Mengalami Penurunan Nilai Individual/ Individually Impaired	Jumlah/ Total Rp Juta/ Rp Million
	High Grade	Medium Grade	Low Grade	Unrated	Not Impaired			
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million			
Dimiliki hingga jatuh tempo								Held-to-maturity
Efek-efek	21.054.705	-	-	-	-		201.690	Securities
Tersedia untuk dijual								Available-for-sale
Efek-efek	1.926.537	-	-	-	-		-	Securities
Diperdagangkan								Held-for-trading
Efek-efek	1.490.780	-	-	-	-		-	Securities
Tagihan derivatif	948	-	-	-	-		-	Derivative receivables
Pinjaman yang diberikan dan piutang								Loans and receivable
Kas	1.521.150	-	-	-	-		-	Cash
Giro pada Bank Indonesia	10.886.187	-	-	-	-		-	Demand deposits with Bank Indonesia
Giro pada bank lain	515.670	-	-	-	-		-	Demand deposits with other banks
Penempatan pada Bank Indonesia dan bank lain	4.340.457	-	-	-	-		-	Placement with Bank Indonesia and other banks
Kredit	83.009.001	16.197.227	873.241	5.649.621	455.081	3.596.929	109.781.100	Loans
Efek yang dibeli dengan janji dijual kembali	2.719.877	-	-	-	-	-	-	Securities purchased with agreement to resell
Piutang sewa pembiayaan	1.223.809	326.130	117.372	106.217	60.063	180.184	2.013.775	Finance lease receivable
Piutang pembiayaan konsumen	3.001.000	405.766	209.292	339.814	90.877	585.539	4.632.288	Consumer financing receivables
Tagihan akseptasi	1.670.593	-	-	-	-	-	1.670.593	Acceptance receivables
Tagihan anjak piutang	1.852.064	-	-	-	-	501	1.852.565	Factoring receivables
Aset lain-lain	761.833	103.058	4.825	55.093	3.311	27.578	955.698	Other assets
Jumlah	135.974.611	17.032.181	1.204.730	6.150.745	609.332	4.592.421	165.564.020	Total

- v. Analisa umur pinjaman dan piutang yang telah jatuh tempo tetapi tidak mengalami penurunan nilai.

- v. Aging analysis of loans and receivables that are past due but not impaired

2015						
	Kurang dari 30 hari/ Within 30 days	31-60 hari/ 31-60 days	61-90 hari/ 61-90 days	91-180 hari/ 91-180 days	Lebih dari 180 hari/ Over 180 days	Jumlah/ Total
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Kredit	429.337	297.642	29.544	58.973	9.500	824.996
Piutang sewa pembiayaan	16.837	29.147	7.141	5.358	7.668	66.151
Piutang pembiayaan konsumen	76.462	12.028	5.961	15.200	19.035	128.686
Aset lain-lain	6.882	7.833	-	-	-	14.715
Jumlah	529.518	346.650	42.646	79.531	36.203	1.034.548
2014						
	Kurang dari 30 hari/ Within 30 days	31-60 hari/ 31-60 days	61-90 hari/ 61-90 days	91-180 hari/ 91-180 days	Lebih dari 180 hari/ Over 180 days	Jumlah/ Total
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Kredit	313.275	133.722	8.083	-	1	455.081
Piutang sewa pembiayaan	7.211	35.520	6.430	8.306	2.596	60.063
Piutang pembiayaan konsumen	35.536	10.125	10.838	6.629	27.749	90.877
Aset lain-lain	194	3.117	-	-	-	3.311
Jumlah	356.216	182.484	25.351	14.935	30.346	609.332

- vi. Agunan

Nilai dan jenis agunan yang dibutuhkan tergantung pada penilaian risiko kredit dari pihak lawan (*counterparty*). Panduan tentang jenis agunan dan parameter penilaian yang bisa diterima telah diimplementasikan. Jenis agunan utama yang diperoleh adalah tanah, bangunan, dan kendaraan. Bank juga memiliki beberapa fasilitas kredit yang mendapat penjaminan dari pihak ketiga, seperti dari pemerintah.

Umumnya agunan yang diperlukan dalam setiap pemberian kredit sebagai sumber terakhir pelunasan kredit (*secondary source of repayment*) dan sebagai salah satu bentuk mitigasi risiko kredit. Sumber utama pelunasan kredit adalah dari hasil usaha debitur.

- vi. Collateral

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The main types of the collateral obtained are land, building, and vehicles. The Bank also has several credit facilities guaranteed by third parties, such as by government.

Generally, collateral is required for all credits extended as a second source of credit repayment and also as a form of credit risk mitigation. The primary source of credit repayment is the funds generated from business operations of the borrowers.

2015						
	Korporasi/ Corporate	Komersial/ Commercial	Retail/ Retail	Lembaga Keuangan/ Financial Institution	Karyawan/ Employee	Jumlah/ Total
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Eksposur kredit	16.468.737	49.800.928	29.312.451	19.526.127	117.951	115.226.194
Nilai jaminan berdasarkan penilaian yang dilakukan oleh Grup	92.458.777	170.696.588	65.257.803	11.248.486	126.283	339.787.937
Jumlah eksposur kredit tanpa jaminan	-	-	-	9.738.415	-	9.738.415
Porto eksposur piutang tanpa jaminan	-	-	-	49,87%	-	8,45%
Jenis agunan						
Tanah dan bangunan	44.952.017	124.028.602	50.581.126	2.378.208	12.332	221.952.285
Mesin-mesin	5.338.552	34.863.654	230	-	-	40.202.436
Kendaraan	9.691	569.553	13.472.949	-	506	14.052.699
Deposito dan tabungan	132.934	3.016.203	77.649	-	-	3.226.786
Garansi	359.000	649.675	27.764	170.000	-	1.206.439
Kapal	83.225	23.226	-	-	-	106.451
Lainnya	41.583.358	7.545.675	1.098.085	8.700.278	113.445	59.040.841
Jumlah	92.458.777	170.696.588	65.257.803	11.248.486	126.283	339.787.937

**P.T. BANK PAN INDONESIA Tbk DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2015 DAN 2014 DAN UNTUK TAHUN-TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT DAN
1 JANUARI 2014/31 DESEMBER 2013 (Lanjutan)**

**P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014 AND
FOR THE YEARS THEN ENDED AND
JANUARY 1, 2014/DECEMBER 31, 2013 (Continued)**

	2014						
	Korporasi/ Corporate	Komersial/ Commercial	Retail/ Retail	Lembaga Keuangan/ Financial Institution	Karyawan/ Employee	Jumlah/ Total	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Eksposur kredit	14.249.730	48.225.707	30.751.444	16.434.464	119.755	109.781.100	Credit exposure
Nilai jaminan berdasarkan penilaian yang dilakukan oleh Grup	73.519.870	153.580.593	65.552.020	12.835.838	133.736	305.622.057	Collateral value based on Group's assessment
Jumlah eksposur kredit tanpa jaminan	-	-	-	3.598.626	-	3.598.626	Total unsecured credit exposure
Porsi eksposur piutang tanpa jaminan	-	-	-	21,90%	-	3,28%	Unsecured portion of credit exposure
Jenis agunan							Types of collateral
Tanah dan bangunan	29.982.430	111.106.854	48.465.619	2.368.519	18.504	191.941.926	Land and buildings
Mesin-mesin	5.508.254	31.333.344	230	-	-	36.841.828	Machineries
Kendaraan	102.439	787.470	16.843.202	-	2.035	17.735.146	Vehicles
Deposito dan tabungan	144.825	3.155.436	22.282	36.250	-	3.358.793	Deposits
Surat berharga	-	-	-	-	-	-	Securities
Garansi	100.000	724.781	24.966	563.643	-	1.413.390	Personal guarantee
Kapal	83.225	23.226	-	-	-	106.451	Vessels
Lainnya	37.598.697	6.449.482	195.721	9.867.426	113.197	54.224.523	Others
Jumlah	73.519.870	153.580.593	65.552.020	12.835.838	133.736	305.622.057	Total

Persyaratan agunan bukanlah merupakan pengganti faktor kemampuan debitur dalam hal pembayaran kembali kredit, di mana hal ini menjadi pertimbangan utama dalam setiap keputusan pemberian kredit. Dalam menentukan dampak keuangan agunan terhadap kredit yang belum jatuh tempo dan belum mengalami penurunan nilai, Bank menilai signifikansi agunan terkait dengan jenis pembiayaan yang diberikan.

Agunan non-fisik, seperti garansi dan *letters of credit*, juga dimiliki Bank untuk eksposur korporasi meskipun dampak keuangan untuk jenis agunan ini kurang signifikan dalam hal pemulihan kredit. Untuk jenis eksposur tertentu seperti *letters of credit* dan bank garansi, Bank memperoleh agunan seperti kas tergantung pada penilaian internal risiko kredit untuk eksposur tersebut. Akan tetapi, untuk produk *trade finance* seperti *letters of credit*, maka dalam hal terjadi gagal bayar Bank juga memiliki hak hukum atas aset yang mendasarinya.

Untuk menghindarkan Bank dari kerugian maka dalam penilaian agunan, harus selalu diperhitungkan *Margin of Safety* karena agunan bukan hanya untuk menutup jumlah pokok pinjaman saja tetapi juga harus dapat menutup beban bunga dan biaya-biaya lainnya jika usaha debitur mengalami kesulitan. Hal tersebut dilakukan untuk mengcover risiko kerugian yang mungkin timbul antara lain berkaitan dengan marketable atau tidaknya agunan yang diberikan, waktu yang dibutuhkan untuk melikuidasi agunan, timbulnya tunggakan bunga berjalan selama dilaksanakannya proses likuidasi dan biaya-biaya yang harus dibayar sehubungan dengan proses likuidasi.

Collateral requirements are not a substitute for the capability of the debtor in respect of repayment of credit, where it is a primary consideration in any decision to grant credit. In determining the financial impact of collateral on loans that neither past due nor impaired, the Bank assess the significance of the collateral associated with the types of financing provided.

Non-physical collateral such as guarantees and letters of credit also owned by the Bank for corporate exposures, less significant in term of loan recovery, despite the financial impact for the type of collateral for certain exposures such as letters of credit and bank guarantees, the Bank obtains collateral such as cash depending on internal credit risk assessment for those exposures. However, for trade finance products like letters of credit, in case there is event of default, Bank will have the legal rights over the underlying assets.

To prevent the Bank from losses, in each collateral valuation, there should be Margin of Safety computation cover not only the principal amount but also the interest expense and other expenses, in case the debtor experience difficulties. This is done to cover the risk of losses that may arise among other things regard to whether the collateral provided is marketable or not, the time needed to liquidate the collateral, the default of interest payment during the liquidation process and others cost that must be paid related with this process.

Manajemen Risiko Operasional

Risiko Operasional adalah risiko kerugian yang disebabkan oleh kegagalan sistem teknologi informasi, kesalahan karena faktor manusia, *fraud*, kejadian eksternal maupun kelemahan prosedur operasional dalam suatu proses. Risiko ini dapat menyebabkan terjadinya kerugian pada Bank sehingga akan mempengaruhi kinerja dan tingkat kesehatan Bank.

Manajemen risiko operasional ditujukan untuk mencegah dan meminimalkan dampak risiko operasional antara lain :

- Penyediaan SDM yang memadai, menyusun ketentuan dan prosedur operasional yang berbasis risiko (pengendalian) dan Penggunaan TI.
- Melakukan proses manajemen risiko (operasional) terhadap setiap penerbitan produk dan/aktivitas baru serta pengembangannya.
- Melakukan pemantauan dan pengendalian risiko yang memadai terhadap seluruh produk dan/aktivitas bank.

Beberapa aktivitas manajemen risiko operasional yang telah diterapkan oleh Bank adalah sebagai berikut:

- a) Meningkatkan pemahaman *operational risk management* SDM Cabang melalui sosialisasi dan program pelatihan yang diselenggarakan secara internal oleh Bank.
- b) Menerapkan pengelolaan risiko operasional melalui penggunaan *Operational Risk Tools* dalam mendukung proses identifikasi, pengukuran, pemantauan dan pengendalian potensi risiko yang terdiri dari:
 - *Risk & Control Self Assessment (RCSA)*, yaitu perangkat yang digunakan secara *self-assessment* oleh masing-masing *risk owner* untuk mengidentifikasi, menilai dan mengukur potensi dari suatu *risk issue* yang berdampak menimbulkan kerugian risiko operasional di setiap unit kerja. RCSA dilakukan secara periodik (triwulanan) di setiap unit kerja yang ada di Kantor Pusat dan Kantor Cabang termasuk Kantor Cabang Pembantu.
 - *Near Miss Event Management* merupakan pencatatan data kejadian kesalahan operasional yang hampir menimbulkan kerugian finansial di setiap unit kerja yang ada Kantor Cabang termasuk Kantor Cabang Pembantu dan melakukan langkah-langkah perbaikan untuk mencegah kejadian tersebut terulang dan menimbulkan kerugian bagi Bank.

Operational Risk Management

Operational risk is the potential losses arising from IT system failure, human error, fraud, external event or deficiencies in operating procedures of a process. These risks may trigger losses for the Bank and consequently, affect the Banks's performance and soundness.

Operational risk management is intended to prevent and minimize impact from operational loss, which include the following:

- Provision of adequate human resources, formulate rules and operating procedures based on risk (control) and the use of IT.
- Risk management process (operational) against each publishing product and/new activities and development.
- Monitoring and adequate risk control on all products and/activities Bank.

Operational risk management activities applied by the Bank are as follows:

- a) Improving operational risk management awareness in branches through internal socialization and training program.
- b) Implementing operational risk management through the use of Operational Risk Tools to support potential risk identification process, measurement, monitoring and control, are listed as follows:
 - Risk & Control Self-Assessment (RCSA) is a tool used by risk owners to identify, assess and measure the potential risk of risk issues which could cause operational loss impact in their units. RCSA is held periodically in each work unit in the head office and in each branch.
 - Near Miss Event Management is done to record operational errors that almost lead to financial loss throughout every unit in main & sub branches and, afterwards, to create action plan to anticipate the reoccurrence of similar events causing definite loss for the Bank.

- *Loss Event Management (LEM)*, yaitu perangkat yang digunakan dalam melakukan pengelolaan data dan informasi kerugian operasional di Kantor Pusat maupun Kantor Cabang termasuk Kantor Cabang Pembantu. Pada *Loss Event Management (LEM)* dicatat, diverifikasi dan dikonsolidasikan data kerugian operasional serta pengembaliannya (*recovery*). Hasil analisa konsolidasi *loss event* data digunakan untuk melakukan perbaikan (*action plan*) dalam mengantisipasi pengulangan terjadinya kerugian operasional yang sama di masa datang.
- *Key Risk Indicators (KRI's)*, yaitu perangkat yang digunakan untuk mengukur dan memantau parameter risiko tertentu terhadap limit yang telah ditetapkan untuk memperoleh indikasi awal atas potensi risiko yang mungkin terjadi di masa datang berdasarkan analisa trend risiko operasional.

Risk owner bertanggung jawab terhadap pengelolaan risiko operasional pada unit kerjanya masing-masing. Sedangkan penggunaan *Operational Risk Tools* (RCSA, LEM, NEAR MISS, KRI's) di setiap unit kerja yang ada di Kantor Pusat maupun Kantor Cabang dikoordinasikan oleh Koordinator Risiko (KR) yang ditunjuk dan ditetapkan oleh Manajemen. Satuan Kerja Audit Intern/SKAI sebagai unit independen melakukan review dan validasi terhadap hasil RCSA yang dilakukan *risk owner* untuk memperoleh hasil RCSA yang lebih akurat.

- *Risk Register* Teknologi Informasi yaitu perangkat yang digunakan secara *self assesment* untuk mengidentifikasi, menilai dan mengukur potensi risiko pada aplikasi teknologi informasi yang digunakan oleh penyelenggara dan user aplikasi teknologi informasi serta melakukan perbaikan (*action plan*) dan menetapkan mitigasi risiko operasional agar aplikasi tetap berjalan dalam mendukung aktivitas Bank dan meningkatkan pelayanan nasabah.
- c) Melakukan proses analisa dan identifikasi risiko serta pengukuran dan pemantauan risiko yang melekat pada produk atau aktivitas baru/ pengembangan serta melanjutkan pemantauan risiko terhadap produk atau aktivitas baru/ pengembangan yang telah diluncurkan.
- d) Melakukan kaji ulang/revisi petunjuk pelaksanaan pencatatan kejadian *Near Miss*.

- Loss Event Management (LEM) is a tool used in managing data and information about operational loss in Head Office, Main Branches including Sub-Branches. At Loss Event Management, operational loss data and its recovery are recorded, verified and consolidated. The result of analysis loss data consolidation is used to conduct action plan to anticipate the reoccurrence of similar operational losses in the future.

- Key Risk Indicators (KRIs) is a tool used to measure and monitor particular risk parameters, with some sets of limitations, to obtain an early indication of potential risks that may occur in the future based on operational risk trend analysis.

Risk owner is responsible for managing operational risk in each work unit. While the use of operational risk tools (RCSA, LEM, NEAR MISS, KRI's) in each work unit in head office and branch office is coordinated by the risk coordinator (KR) who is assigned by management. Internal auditor as an independent unit validates the result of RCSA done by risk owners to obtain more accurate results.

- Risk register information technology is a self assessment methodology to identify, assess and measure the potential risk of information technology used by both server and end-user and also to set the risk mitigation strategy to keep the application running to support banking activities and customer service.

- c) Analyze identify, measure and monitor the inherent risk of proposed new product/activity, as well as, existing product/activity.
- d) Reviewing the implementation guidelines of Near Miss Event Management.

- e) Menyusun laporan profil risiko operasional dan risiko lainnya Triwulan IV 2014 berdasarkan parameter dan indikator risiko yang baru sesuai ketentuan Bank Indonesia yang berlaku sehingga diperoleh gambaran mengenai tingkat potensi risiko bagi Bank secara keseluruhan.
- f) Menginventarisasi kejadian *fraud* dan pemantauan tindak lanjut kejadian *fraud* di seluruh unit kerja Bank serta melaporkannya secara berkala ke Bank Indonesia sesuai dengan ketentuan Bank Indonesia.
- g) Melakukan perhitungan beban risiko operasional dengan menggunakan Pendekatan Indikator Dasar (PID) pada perhitungan Kewajiban Penyediaan Modal Minimum (KPMM) bagi Bank serta mengalokasikan cadangan risiko operasional sesuai dengan ketentuan Bank Indonesia.

Manajemen Risiko Hukum

Risiko Hukum dapat bersumber antara lain dari kelemahan aspek yuridis yang disebabkan oleh lemahnya peraturan yang dilakukan oleh Bank, ketiadaan dan/atau perubahan peraturan perundang-undangan yang menyebabkan suatu transaksi yang telah dilakukan Bank menjadi tidak sesuai dengan ketentuan yang ada, dan proses litigasi yang timbul dari gugatan pihak ketiga terhadap Bank maupun Bank terhadap pihak ketiga.

Bank senantiasa memastikan kesesuaian dan kecukupan yuridis pengikatan perjanjian antara Bank dengan para pihak dengan mengacu pada prinsip kehati-hatian dalam rangka melindungi kepentingan Bank. Bank melakukan pengumpulan data, analisis, pengukuran dan pemantauan atas perkembangan outstanding cases dan potential claim yang dilakukan secara berkala. Satuan Tugas Khusus Kantor Pusat (STKP), Departmen *Legal Affair*, Biro Hukum dan bersama-sama unit kerja terkait ditugaskan manajemen untuk mengadministrasikan gugatan hukum (litigasi) serta menyelesaikan masalah-masalah hukum yang timbul baik melalui pengadilan maupun penyelesaian sengketa di luar pengadilan.

Manajemen Risiko Strategik

Penerapan manajemen risiko strategik Bank dimulai dari perumusan rencana bisnis, penerapan, pemantauan, dan evaluasi serta diakhiri dengan pengendalian yaitu dengan melakukan penyesuaian sesuai dengan hasil evaluasi. Bank merumuskan dan menyusun rencana bisnis (*business plan*) dengan mempertimbangkan faktor internal dan eksternal sesuai dengan visi dan misi Bank.

Pemantauan evaluasi implementasi strategi bisnis pada *business plan* dilakukan dengan pengumpulan data, analisis, pengukuran, pemantauan dan pengendalian pencapaian target aset, aset produktif, sumber dana, permodalan, laba sebelum pajak, produk/aktivitas baru, jaringan kantor, dan lainnya dibandingkan dengan realisasinya yang dilakukan secara periodik.

- e) Submitting Quarter IV 2014 Risk Profile Report using the latest parameters and indicators stated in the regulation of Bank Indonesia so that Bank wide potential risk overview could be obtained.
- f) Registering fraud events and monitoring the follow-ups throughout all units, and thereafter reporting them periodically to Bank Indonesia as regulated.
- g) Calculating the capital charge for operational risk using the Basic Indicator Approach in Capital Adequacy Ratio calculation and allocating operational risk reserve as regulated by Bank Indonesia.

Legal Risk Management

The sources of legal risk include weakness of the juridical aspects that is caused by Bank's lack of commitment, absence and/or changes in legislation which lead to a transaction that the Bank has conducted which is not in accordance with the existing provisions, and a litigation process whether arising from third-party's lawsuit against the Bank or the Bank's against any third party.

The Bank always ensure the suitability and the adequacy of journal sealed agreement between the Bank and the parties. This agreement refers to the precautionary principle in order to protect Bank's interest and potential claim periodically, Special Task Force Head Office (STKP), Department Legal Affair, Legal Bureau and the relevant business to be responsible to reconcile the lawsuit and resolve all legal problems that arise from the law court and disputes outside the law court.

Strategic Risk Management

The Bank's application of strategic risk management started from formulation of business plan, monitoring of strategy implementation of the Bank, and up to evaluation of performance for necessary adjustment. The Bank has established and develop business plan with considering internal and external factor according to Bank's vision and mission.

Monitoring evaluating implementation of business strategies on business plan involves data collection, analysis, measurement, monitoring and controlling assets target achievement, asset productivity, source of funds, equity, income before tax, new product/activity, office network and others compared with its realization as performed periodically.

Manajemen Risiko Reputasi

Risiko Reputasi dapat bersumber dari image Bank, penyelesaian pengaduan nasabah yang tidak diselesaikan (buruk), pelayanan buruk terhadap nasabah atau pihak lain, konflik internal Bank, harga saham dan lain-lain. Risiko reputasi juga dapat timbul dipicu oleh ketidakefektifan dari mitigasi risiko-risiko lainnya.

Risiko reputasi dikelola melalui pemantauan setiap pemberitaan tentang Bank meliputi pemilik dan perusahaan terkait, kerjasama bisnis dengan stakeholder lainnya serta dengan nasabah terutama berita negatif (bad media report) dan keluhan nasabah yang dimuat di media dan yang disampaikan melalui call center untuk segera ditindaklanjuti dan diselesaikan.

Manajemen risiko reputasi juga dikelola dengan menunjuk Pejabat yang bertugas mewakili manajemen dalam mediasi perbankan yaitu Corporate Secretary dan Biro Kepatuhan untuk memfasilitasi, menyelesaikan dan mengadministrasikan setiap penyelesaian pengaduan nasabah baik di Kantor Pusat dan Kantor Cabang. Bank juga telah melaksanakan program Corporate Social Responsibility (CSR) di bidang lingkungan hidup (gerakan penghijauan Reforest Indonesia), kesehatan (Donor Darah) maupun kegiatan sosial lainnya di bidang pendidikan, bantuan bencana alam melalui aksi Panin Peduli.

Manajemen Risiko Kepatuhan

Risiko kepatuhan dapat bersumber antara lain dari ketidakpatuhan Bank untuk melaksanakan seluruh peraturan perundangan yang terkait dengan kegiatan usaha Bank sehingga dapat berdampak terhadap kelangsungan usaha Bank.

Dalam mengelola manajemen risiko kepatuhan, upaya peningkatan budaya kepatuhan yang dilakukan melalui program kepatuhan antara lain : memastikan kesesuaian antara rancangan kebijakan, ketentuan, sistem dan prosedur produk/aktivitas baru dengan ketentuan yang berlaku; sosialisasi/pelatihan melalui *regulation update* dan *in-class training* terkait penerapan Anti Pencucian Uang dan Pencegahan Pendanaan Terorisme (APU/PPT); memantau kewajiban penyampaian laporan Bank terhadap ketentuan yang berlaku ; pemantauan terhadap denda atau sanksi yang diterima dari regulator/pihak eksternal; membantu melakukan sosialisasi *Good Corporate Governance* (GCG) kepada seluruh jenjang organisasi dan GCG *self assessment*.

Reputation Risk Management

Reputation risk can be derived from Bank's image, unsatisfactory resolution of customer complaints, poor service to customer or other parties, internal conflicts, share price, and others. Reputation risk also could arise and triggered from the ineffectiveness to mitigate risks.

Reputation risk is managed by monitoring the report about Bank including the owner and related parties, business cooperation with other stakeholder and with customers especially from bad media report and complaint that was published in media and communicated through call center.

Reputation risk management is also managed by assigning the corporate secretary and the compliance bureau as the Bank's mediators to facilitate and resolve and administering all customer complaints received by branch offices as well as the head office. The Bank also conducted the corporate social responsibility programs such as Reforest Indonesia, blood donations, and other social activities in education and disaster relief through Panin Peduli.

Compliance Risk Management

Compliance risk can be derived from non-compliance of the Bank in carrying out all laws and regulations related to the business activities so as to affect its survival.

In managing compliance risk management, efforts to improve the culture of compliance is done through a compliance program which includes: ensuring conformance between the design of policies, regulations, systems and procedures for product/new activities with applicable regulations; socialization/training through regulation updates and in-class training related application of the Anti-Money Laundering and Combating the Financing of Terrorism (AML/PPT); monitoring the delivery of the Bank's reporting obligations of the applicable provisions; monitoring of fines or penalties received from the regulators/external parties ; helping to socialize Good Corporate Governance (GCG) to all levels of the organization and corporate governance self-assessment.

Manajemen Risiko Pasar

Risiko Pasar merupakan potensi kerugian yang timbul karena adanya pergerakan faktor pasar yang meliputi suku bunga dan nilai tukar yang berlawanan dengan posisi yang dimiliki Bank baik posisi yang ada di laporan keuangan (*on-balance sheet*) maupun rekening administratif (*off-balance sheet*). Pemantauan risiko pasar senantiasa dilakukan secara rutin dan berkala baik harian, mingguan, hingga bulanan. Untuk meningkatkan fungsi pemantauan tersebut Bank menggunakan *Guava Treasury System* yang telah terintegrasi antara *Front Office*, *Middle Office*, dan *Back Office*.

Risiko pasar dibagi menjadi dua bagian, yaitu:

1. Risiko Nilai Tukar

Risiko nilai tukar yaitu potensi kerugian akibat terjadi fluktuasi nilai tukar. Risiko nilai tukar biasanya timbul akibat Bank memiliki posisi terbuka valuta asing dan terjadi perubahan nilai tukar yang menyebabkan nilai yang dinyatakan dalam valuta domestik menjadi turun.

Rupiah mengalami penguatan di Desember 2015, seiring dengan menurunnya ketidakpastian di pasar keuangan global. Meskipun secara rata-rata mencatat pelemahan, Rupiah secara point to point (ptp), mengalami penguatan sebesar 0,36% (mtm) ke level Rp13.785 per dolar Amerika Serikat. Menurunnya ketidakpastian di pasar keuangan global setelah kenaikan Fed Fund Rate (FFR) pada 17 Desember 2015 mendorong kembalinya aliran modal asing ke pasar surat berharga negara. Bank akan terus mewaspadai perkembangan global, khususnya perkembangan ekonomi Tiongkok dan harga komoditas, dengan tetap menjaga stabilitas nilai tukar sesuai dengan fundamentalnya.

Untuk mengelola dan memitigasi risiko nilai tukar, batas maksimum posisi devisa neto yang dapat dipegang oleh Bank adalah sebesar 20% dari modal mengikuti aturan dari regulator. Sepanjang triwulan IV-2015 posisi devisa neto Bank berada dalam kisaran antara Rp 170.000 juta – Rp 1.177 juta (atau 0,61% - 4,20% dari modal Bank).

Tabel dibawah ini menyajikan posisi devisa neto Bank per mata uang pada posisi tanggal 31 Desember 2015 dan 2014.

Market Risk Management

Market Risk is defined as the potential loss arising from on and off balance sheet positions due to the movements in market factors including interest rate and foreign exchange. Market risk is monitored on a daily, weekly, and monthly basis. To improve the monitoring of market risk exposure, the Bank has *Guava Treasury System* which is an integrated straight through system between front office, middle office, and back office.

Market risk consists of two risks, which are:

1. Foreign Exchange Rate Risk

Foreign exchange rate risk is the potential loss due to fluctuations in exchange rates. The risk usually arises because of Bank's foreign exchange open position and the depreciation of domestic currency.

Rupiah has strengthened in December 2015, along with decreasing uncertainty in global financial markets. Despite depreciating on average, but as point to point (ptp), Rupiah still gained 0.36% (mtm) to Rp13,785 against the US dollar. Foreign capital inflows increased in the government bonds after Fed Fund Rate hike on December 17, 2015. This situation has also made less uncertainty on global financial markets. Bank will continue to be aware of global developments, especially the development of China's economy and international commodity prices, while maintaining the stability of Rupiah exchange rate in accordance with its fundamental value.

Maximum net open position can be held by the Bank amounted to 20% of its capital following the rules of the regulator in order to manage and mitigate foreign exchange rate risk. Throughout the Q4-2015 the Bank's net open position is in the range between Rp 170,000 million – Rp 1,177 million (or 0.61% - 4.20% of the Bank's capital).

The table below presents the Bank's net open position per currency at the position on December 31, 2015 and 2014.

Mata Uang	2015			Currencies
	Aset dan tagihan komitmen dan kontinjensi/ Assets, commitment and contingent receivables	Liabilitas dan liabilitas komitmen dan kontinjensi/ Liabilities, commitment and contingent liabilities	Bersih absolut/ Net absolute	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Dollar Amerika Serikat	32.214.196	32.095.289	118.907	United States Dollar
Dollar Australia	2.455.341	2.366.893	88.448	Australian Dollar
Dollar Singapura	1.892.184	1.892.536	352	Singapore Dollar
Euro	1.226.082	1.236.120	10.038	Euro
Poundsterling Inggris	154.089	159.566	5.477	Great Britain Poundsterling
Yen Jepang	307.983	310.729	2.746	Japanese Yen
Dollar Kanada	123.101	125.806	2.705	Canadian Dollar
Dollar Selandia Baru	67.716	66.021	1.695	New Zealand Dollar
Franc Swiss	16.738	18.365	1.627	Swiss Franc
Dollar Hongkong	22.135	21.668	467	Hongkong Dollar
Yuan Cina	21.351	21.309	42	Chinese Yuan
Jumlah	38.500.916	38.314.302	232.504	Total
Jumlah Modal *)			28.091.814	Total Capital *)
Persentase PDN terhadap modal			0,83%	Percentage of NOP to capital
Mata Uang	2014			Currencies
	Aset dan tagihan komitmen dan kontinjensi/ Assets, commitment and contingent receivables	Liabilitas dan liabilitas komitmen dan kontinjensi/ Liabilities, commitment and contingent liabilities	Bersih absolut/ Net absolute	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Dollar Australia	2.604.959	2.545.715	59.244	Australian Dollar
Dollar Amerika Serikat	25.290.664	25.319.004	28.340	United States Dollar
Yen Jepang	541.550	552.816	11.266	Japanese Yen
Euro	1.074.285	1.085.531	11.246	Euro
Poundsterling Inggris	79.582	83.424	3.842	Great Britain Poundsterling
Dollar Singapura	1.773.556	1.770.011	3.545	Singapore Dollar
Dollar Kanada	66.305	69.766	3.461	Canadian Dollar
Dollar Hongkong	19.026	21.003	1.977	Hongkong Dollar
Franc Swiss	110.413	111.441	1.028	Swiss Franc
Yuan Cina	3.541	3.129	412	Chinese Yuan
Dollar Selandia Baru	34.757	35.037	280	New Zealand Dollar
Jumlah	31.598.638	31.596.877	124.641	Total
Jumlah Modal *)			20.298.816	Total Capital *)
Persentase PDN terhadap modal			0,61%	Percentage of NOP to capital

Bank menggunakan *Value at Risk* (VaR) untuk mengukur risiko nilai tukar pada posisi devisa neto. VaR mencerminkan potensi kerugian maksimum yang mungkin dihadapi Bank berdasarkan tingkat kepercayaan tertentu dan untuk jangka waktu tertentu dalam keadaan normal. Metodologi VaR yang digunakan Bank adalah metode *Parametric* (*Variance Covariance*) dengan tingkat kepercayaan (*Confidence Level*) sebesar 99%.

Bank uses the *Value at Risk* (VaR) to measure the foreign exchange rate risk on net open position. VaR represents the potential maximum loss that may be faced by the Bank based on a certain confidence level and for a certain period of time under normal circumstances. VaR methodology used by the Bank is a parametric method (*variance covariance*) with a confidence level of 99%.

Tabel di bawah ini menyajikan VaR posisi
devisa neto Bank sepanjang triwulan IV tahun
2015 dan 2014.

The table below presents VaR on the Bank's
net open position during the Q4 of 2015 and
2014.

Valuta asing	2015				Foreign currencies
	Rata-rata/ Average	Tertinggi/ Maximum	Terendah/ Minimum	VaR akhir tahun/ Year-end VaR	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Dollar Amerika Serikat	3.121	7.855	868	1.439	United States Dollar
Euro	348	1.711	10	179	Euro
Dollar Australia	947	1.425	609	1.414	Australian Dollar
Dollar Selandia Baru	30	63	4	29	New Zealand Dollar
Dollar Singapura	28	72	4	4	Singapore Dollar
Dollar Kanada	43	70	27	39	Canadian Dollar
Franc Sw iss	33	75	10	28	Swiss Franc
Dollar Hongkong	32	99	6	6	Hongkong Dollar
Poundsterling Inggris	108	538	31	85	Great Britain Poundsterling
Yen Jepang	119	344	27	42	Japanese Yen
Yuan China	4	10	-	-	China Yuan

Valuta asing	2014				Foreign currencies
	Rata-rata/ Average	Tertinggi/ Maximum	Terendah/ Minimum	VaR akhir tahun/ Year-end VaR	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Dollar Amerika Serikat	1.152	3.141	77	364	United States Dollar
Euro	315	1.066	79	181	Euro
Dollar Australia	530	828	37	828	Australian Dollar
Dollar Selandia Baru	9	26	-	4	New Zealand Dollar
Dollar Singapura	64	324	3	46	Singapore Dollar
Dollar Kanada	31	41	23	39	Canadian Dollar
Franc Sw iss	8	22	-	17	Swiss Franc
Dollar Hongkong	24	30	19	22	Hongkong Dollar
Poundsterling Inggris	102	485	27	53	Great Britain Poundsterling
Yen Jepang	115	282	50	217	Japanese Yen
Yuan China	7	28	-	5	China Yuan

Sensitivitas Nilai Tukar

Analisis sensitivitas nilai tukar diukur dengan kemampuan eksekusi modal Bank untuk menyerap potensi kerugian dari nilai tukar, yaitu dengan membuat asumsi perubahan/fluktuasi nilai tukar yang berlawanan arah dengan masing-masing posisi nilai tukar. Pada posisi Desember 2015, selisih lebih modal Bank mampu meng-cover risiko nilai tukar sebesar 303,35 kali. Hal ini disebabkan karena posisi devisa neto Bank yang rendah dengan eksekusi modal Bank yang tinggi sehingga Bank dinilai tidak rentan terhadap pergerakan nilai tukar.

2. Risiko Suku Bunga

Risiko suku bunga adalah potensi kerugian yang timbul akibat pergerakan suku bunga di pasar yang berlawanan dengan posisi yang dimiliki oleh Bank baik di sisi aset maupun liabilitas.

Foreign Exchange Rate Sensitivity

Sensitivity analysis of the foreign exchange rate is measured by the ability of the Bank's excess capital to absorb potential losses from exchange rate risk, i.e. by making the assumption changes or fluctuations in the exchange rate are in the opposite direction with each position. In December 2015, the excess of the Bank's capital is able to cover the foreign exchange rate risk by 303.35 times. This is due to the Bank's net open position is low and the excess capital is high, so that the Bank is not considered vulnerable to foreign exchange rate movements.

2. Interest Rate Risk

Interest rate risk is the potential loss arising from movements in market interest rates as opposed to the position held by the Bank both in terms of assets and liabilities.

Penurunan BI Rate diawal tahun 2016 ini yaitu sebesar 25 bps menjadi 7,25% secara terukur dengan tujuan dapat memperkuat pelonggaran kebijakan makroprudensial dan penurunan Giro Wajib Minimum (GWM) yang telah dilakukan sebelumnya. Lebih lanjut, dapat dilihat bahwa Bank Indonesia akan terus memperkuat koordinasi dengan Pemerintah dalam pengendalian inflasi, penguatan stimulus pertumbuhan, dan reformasi struktural, sehingga mampu menopang pertumbuhan ekonomi yang berkelanjutan.

Untuk memperkecil dampak perubahan tingkat suku bunga terhadap pendapatan Bank, Bank senantiasa menjaga agar rasio RSA (*rate sensitive asset*) terhadap RSL (*rate sensitive liabilities*) tidak terlalu jauh dari 100%. Dengan rasio yang tidak jauh dari 100% maka apabila terjadi perubahan tingkat suku bunga secara paralel pada aset dan liabilitas, Bank tidak terekspos risiko suku bunga yang besar. Bank juga senantiasa memantau *repricing profile* setiap pengelompokan waktu (*time bucket*) untuk mengetahui dampak perubahan suku bunga terhadap NII Bank.

Tabel di bawah ini menyajikan *Repricing Profile* aset dan liabilitas Bank yang sensitif terhadap suku bunga dan diurutkan berdasarkan rentang waktu suku bunga tersebut akan di-*repricing* (*Floating Rate*) atau sisa jangka waktu sampai dengan jatuh temponya (*fixed rate*).

Bank Indonesia agreed to lower the BI Rate 25 bps to 7.25% at beginning of 2016. The decision is expected to support previous macroprudential policy easing and the lowering of primary reserves in Rupiah. Furthermore, it can be seen that Bank Indonesia will also strengthen coordination with government in order to control inflation, catalyze growth, and accelerate structural reforms, thus supporting sustainable economic growth

To minimize the impact of changes in interest rates on the Bank's income, the Bank continues to maintain that the RSA (*rate sensitive assets*) against RSL (*rate sensitive liabilities*) ratio is not too far from 100%. With a ratio which is not far from 100% then if there is a parallel change in interest rates to both the assets and liabilities the Bank is not exposed to a high interest rate risk. The Bank also continues to monitor the re-pricing profile of each grouping time (*time bucket*) to determine the impact of interest rate changes on Bank's NII.

The table below presents the re-pricing profile of the Bank's assets and liabilities that are sensitive to interest rates and sorted based on the time span of the interest rate will be re-pricing (*floating rate*) or the remaining term to maturity (*fixed rate*).

2015						
	> 1 bulan s/d	> 3 bulan s/d	> 6 bulan s/d			
Sampai dengan 1 bulan/1 month or less	3 bulan/ > 1 - 3 months	6 bulan/ > 3 - 6 months	1 tahun/ > 6 months - 1 year	> 1 tahun/ > 1 year	Jumlah/ Total	
Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Aset						Assets
Penempatan pada BI	14.654.769	275.700	-	-	14.930.469	Placement with BI
Penempatan pada bank lain	3.274.685	1.065.148	194.081	186.177	4.720.091	Placement with other banks
Efek-efek	3.089.170	75.662	4.448.362	2.468.919	17.674.498	Securities
Efek yang dibeli dengan janji dijual kembali	2.318.381	-	-	-	2.318.381	Securities purchased with agreements to resell
Kredit	59.129.532	16.899.803	8.449.902	15.512.588	115.799.923	Loans
Jumlah	82.466.537	18.316.313	13.092.345	18.167.684	23.400.483	155.443.362
Liabilitas						Liabilities
Simpanan nasabah	50.360.116	27.910.650	13.949.214	21.559.794	113.791.958	Deposits
Simpanan dari bank Lain	-	124.300	6.500	500	131.300	Deposits from other banks
Surat berharga yang diterbitkan	5.362.705	-	-	-	6.362.705	Securities issued
Obligasi subordinasi	-	-	-	-	4.460.000	Subordinated bonds
Efek yang dijual dengan janji dibeli kembali	4.157.424	449.088	-	-	4.606.512	Securities sold with agreements to repurchase
Pinjaman yang diterima	-	-	-	-	570.203	Borrowings
Jumlah	59.880.245	28.484.038	13.955.714	21.560.294	6.042.387	129.922.678
						Total

	2014					
	Sampai dengan 1 bulan/1 month or less	> 1 bulan s/d 3 bulan/ > 1 - 3 months	> 3 bulan s/d 6 bulan/ > 3 - 6 months	> 6 bulan s/d 1 tahun/ > 6 months - 1 year	> 1 tahun/ > 1 year	Jumlah/ Total
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million
Aset						Assets
Penempatan pada BI	17.771.652	344.985	4.339.059	2.008.794	-	24.464.490
Penempatan pada bank lain	2.341.865	976.706	48.563	274.667	174.018	3.815.819
Efek-efek	1.568.121	448.858	434.100	1.724.205	6.546.661	10.721.945
Efek yang dibeli dengan janji dijual kembali	2.719.877	-	-	-	-	2.719.877
Kredit	54.318.009	15.393.024	7.696.512	16.164.845	16.376.719	109.949.109
Jumlah	78.719.524	17.163.573	12.518.234	20.172.511	23.097.398	151.671.240
Liabilitas						Liabilities
Simpanan nasabah	47.348.526	19.963.977	22.361.490	31.964.943	16.381	121.655.317
Simpanan dari bank Lain	4.742.961	7.688	1.502	578	-	4.752.729
Surat berharga yang diterbitkan	-	-	-	540.000	1.000.000	1.540.000
Obligasi subordinasi	-	-	-	-	4.460.000	4.460.000
Efek yang dijual dengan janji dibeli kembali	3.216.927	-	-	-	-	3.216.927
Pinjaman yang diterima	-	-	123.850	-	568.583	692.433
Jumlah	55.308.414	19.971.665	22.486.842	32.505.521	6.044.964	136.317.406

Sensitivitas Suku Bunga

Analisis sensitivitas suku bunga diukur dengan kemampuan eksekusi modal Bank untuk menyerap potensi kerugian dari perubahan suku bunga, yaitu dengan membuat asumsi perubahan/fluktuasi suku bunga terhadap aset dan liabilitas yang sensitif terhadap suku bunga. Pada posisi Desember 2015, selisih lebih modal Bank mampu meng-cover risiko suku bunga sebesar 19,82 kali. Hal ini diartikan bahwa bank tidak rentan terhadap perubahan suku bunga.

Selain itu, Bank juga menganalisis kemungkinan perubahan tingkat suku bunga yang berdampak pada laba rugi portofolio Bank. Tabel di bawah ini menyajikan perubahan tingkat suku bunga posisi *Trading Book* dan *Banking Book* dan pengaruhnya terhadap laba rugi maupun ekuitas Bank.

Interest Rate Sensitivity

Interest rate sensitivity analysis is measured by the ability of the Bank's excess capital to absorb potential losses from changes in interest rates, i.e. by making the assumption for changes or fluctuations in interest rates on assets and liabilities that are sensitive to interest rate. In December 2015, the excess of the Bank's capital is able to cover the interest rate risk by 19.82 times. This means that the bank is not vulnerable to changes in interest rates.

In addition, the Bank also analyzes the possible changes in interest rates which affect the Bank's income portfolio. The table below presents the interest rate changes in trading book and banking book and its impact on the Bank's profit and loss or equity.

		2015				
		Pengaruh penurunan suku bunga pada laba sebelum pajak/ Effect of decrease on interest rate to profit before tax	Pengaruh peningkatan suku bunga pada laba sebelum pajak/ Effect of increase on interest rate to profit before tax	Pengaruh penurunan suku bunga pada ekuitas/ Effect of decrease on interest rate to equity	Pengaruh peningkatan suku bunga pada ekuitas/ Effect of increase on interest rate to equity	
	Perubahan pada tingkat suku bunga/ Change on interest rate	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Aset keuangan						Financial assets
Efek-efek						Securities
Tersedia untuk dijual	144 bps	-	-	79.959	(60.441)	Available-for-sale
Diperdagangkan	130 bps	40.775	(32.912)	-	-	Trading
Kredit	24 bps	(434.896)	434.896	-	-	Loans
Liabilitas keuangan						Financial liabilities
Simpanan						Deposits
Giro	12 bps	15.493	(15.493)	-	-	Demand deposits
Tabungan	14 bps	110.996	(110.996)	-	-	Savings
Pinjaman yang diterima	42 bps	1.426	(1.426)	-	-	Borrowings

		2014					
		Pengaruh		Pengaruh			
		penurunan suku bunga	peningkatan suku	penurunan suku	peningkatan suku		
		pada laba sebelum	bunga pada laba	bunga pada ekuitas/	bunga pada ekuitas/		
		pajak/	sebelum pajak/	Effect of decrease	Effect of increase		
		on interest rate	on interest rate	on interest rate	on interest rate		
		to profit	to profit	to equity	to equity		
		before tax	before tax	before tax	before tax		
		Rp Juta/	Rp Juta/	Rp Juta/	Rp Juta/		
		Rp Million	Rp Million	Rp Million	Rp Million		
Perubahan							
pada tingkat							
suku bunga/							
Change on							
interest rate							
Aset keuangan						Financial assets	
Efek-efek						Securities	
Tersedia untuk dijual	85 bps	-	-	29.996	(23.408)	Available-for-sale	
Diperdagangkan	111 bps	61.203	(46.498)	-	-	Trading	
Kredit	41 bps	(110.461)	110.461	-	-	Loans	
Liabilitas keuangan						Financial liabilities	
Simpanan						Deposits	
Giro	12 bps	13.912	(13.912)	-	-	Demand deposits	
Tabungan	2 bps	8.001	(8.001)	-	-	Savings	
Pinjaman yang diterima	83 bps	14.268	(14.268)	-	-	Borrowings	

Manajemen Risiko Likuiditas

Risiko likuiditas adalah risiko yang disebabkan antara lain oleh ketidakmampuan Bank menyediakan aset untuk memenuhi liabilitas jangka pendek. Bank melakukan identifikasi risiko likuiditas, baik eksposur risiko saat ini maupun yang akan timbul di masa yang akan datang.

Bank mengelola risiko likuiditas secara hati-hati (*prudent*) dengan memastikan kecukupan dana secara harian maupun di masa datang baik pada saat kondisi normal maupun kondisi krisis dalam pemenuhan liabilitas secara tepat waktu dari berbagai sumber dana yang tersedia, termasuk memastikan ketersediaan aset likuid berkualitas tinggi. Rencana pendanaan darurat (*contingency funding plan*) telah disusun untuk mempersiapkan Bank jika terjadi krisis.

Pertumbuhan Dana Pihak Ketiga (DPK) Nasional pada November 2015 tercatat sebesar 7,7% (yoy) sedangkan pertumbuhan DPK Bank pada Desember 2015 sebesar 0,90% (yoy). Ke depan, perlu diantisipasi adanya tekanan likuiditas sebagai dampak operasi keuangan Pemerintah dan perlambatan pertumbuhan DPK. Bank akan terus memonitor dan memitigasi risiko likuiditas agar stabilitas sistem keuangan tetap terjaga.

Bank mengukur dan memantau risiko likuiditas melalui analisis perbedaan jatuh tempo likuiditas dan rasio-rasio likuiditas. Salah satu rasio likuiditas yang digunakan adalah rasio dari aset likuid terhadap liabilitas lancar. Bank juga telah melaksanakan uji coba perhitungan Liquidity Coverage Ratio (LCR) sesuai dengan jadwal implementasi LCR dari Otoritas Jasa Keuangan (OJK).

Liquidity Risk Management

Liquidity risk is the risk that arises by the inability of the Bank to provide assets to meet its current liabilities. Bank identifies liquidity risk, either recent risk exposure or that will arise in the future.

Bank manages liquidity risk carefully (*prudently*) to ensure sufficient funds on a daily basis and in the future during both normal and crisis circumstances in the fulfillment of obligations from a variety of available funding sources, including ensuring the availability of high quality liquid assets. Emergency funding plan (*contingency funding plan*) has been developed to prepare the Bank in the event of a crisis.

National Third Party Fund growth was recorded at 7.7% (yoy) in November 2015 while the bank's Third Party Fund growth in December 2015 was 0.90% (yoy). Liquidity pressures from government financial operations and slower deposit growth need to be anticipated in the future. Bank will continue to monitor and mitigate liquidity risks in order to maintain financial systems stability.

The Bank measures and monitors liquidity risk through liquidity maturity gap analysis and liquidity ratios. One of the liquidity ratio used is the ratio of liquid assets to current liabilities. The Bank has also conducted a trial calculation of the Liquidity Coverage Ratio (LCR) in line with the LCR's implementation schedule from Financial Services Authority (OJK).

Tabel di bawah ini menyajikan rasio dari aset likuid terhadap liabilitas lancar.

The table below presents the ratio of liquid assets to current liabilities.

	2015	2014	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Kas	1.372.501	1.521.150	Cash
Giro, SBI & penempatan BI lainnya	15.976.430	25.710.971	Demand deposits, BI Certificate and other BI placements
Obligasi Pemerintah	9.446.367	4.606.127	Government bonds
Penempatan pada bank lain dikurangi dengan simpanan dari bank lain	(902.428)	(1.399.339)	Placement with other banks less deposits from other banks
Jumlah aset likuid bersih	25.892.870	30.438.909	Total net liquid assets
Simpanan	128.316.409	126.105.253	Deposits
Rasio	20,18%	24,14%	Ratio

Analisis Jatuh Tempo untuk Liabilitas Keuangan

Dalam analisis ini dilakukan pengelompokan jatuh tempo untuk liabilitas keuangan berdasarkan sisa jatuh tempo kontraktual dari tanggal pelaporan. Untuk liabilitas keuangan dimana pihak lawan memiliki pilihan kapan suatu jumlah dibayarkan, maka liabilitas dialokasikan pada periode paling awal dimana Grup dapat diisyaratkan untuk membayar.

Maturity Analysis for Financial Liabilities

In this analysis the maturity of financial liabilities are grouped based on the remaining contractual maturity from the date of reporting. For financial liabilities where the counterparty has a choice of when an amount is paid, the liability is allocated to the earliest period for which the Group can be implied to pay.

Tabel di bawah menunjukkan profil jatuh tempo liabilitas keuangan Grup berdasarkan arus kas tidak terdiskonto.

The table below shows the maturity profile of the Group's financial liabilities based on undiscounted cash flows.

	2015							
	Sampai dengan 1 bulan/1 month or less	> 1 bulan/ 3 bulan/ > 1 - 3 months	> 3 bulan/ 12 bulan/ > 3 - 12 months	> 1 tahun/ 2 tahun/ > 1 - 2 years	> 2 tahun/ 5 tahun/ > 2 - 5 years	> 5 tahun/ > 5 years	Jumlah/ Total	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Liabilitas keuangan								Financial liabilities
Tanpa suku bunga:								Without interest
Liabilitas segera	185.695	2.974	12.270	-	-	-	200.939	Liabilities payable immediately
Simpanan	-	-	-	-	-	-	-	Deposits
Simpanan dari bank lain	-	(87)	-	-	-	-	(87)	Deposits from other banks
Liabilitas derivatif	-	685	136	-	-	-	821	Derivative payables
Liabilitas akseptasi	-	615.726	673.823	283.014	4.517	-	1.577.080	Acceptance payables
Pinjaman yang diterima	-	4.563	-	-	-	-	4.563	Borrowings
Liabilitas lain-lain	161.485	1.694	20.096	124.305	-	-	307.580	Other liabilities
Suku bunga variabel:								Variable interest rate
Simpanan	-	59.272.194	-	-	-	-	59.272.194	Deposits
Simpanan dari bank lain	-	292.265	-	-	-	-	292.265	Deposits from other banks
Pinjaman yang diterima	-	43.750	132.500	123.750	124.444	554.587	979.031	Borrowings
Liabilitas lain-lain	-	2.716	16.092	57.432	68.020	60.788	205.048	Other liabilities
Suku bunga tetap:								Fixed interest rate:
Simpanan	-	47.195.405	15.744.592	3.608.380	1.849	-	66.550.226	Deposits
Simpanan dari bank lain	-	4.260.648	163.165	112.500	3.800	-	4.540.113	Deposits from other banks
Efek yang dijual dengan janji dibeli kembali	-	2.318.381	-	-	-	-	2.318.381	Securities sold with agreements to repurchase
Pinjaman yang diterima	-	260.020	432.149	692.076	895.950	17.110	2.297.305	Borrowings
Obligasi subordinasi	-	-	-	-	2.460.000	2.000.000	4.460.000	Subordinated bonds
Surat berharga yang diterbitkan	-	-	-	136.000	1.172.000	700.000	2.008.000	Securities issued
Liabilitas lain-lain	-	40.062	205.432	769.829	703.548	414.635	2.133.506	Other liabilities
Sub jumlah	347.180	114.310.996	17.400.255	5.907.286	5.434.128	3.747.120	147.146.965	Sub total

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CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2015 DAN 2014 DAN UNTUK TAHUN-TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT DAN
1 JANUARI 2014/31 DESEMBER 2013 (Lanjutan)

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DECEMBER 31, 2015 AND 2014 AND
FOR THE YEARS THEN ENDED AND
JANUARY 1, 2014/DECEMBER 31, 2013 (Continued)

2015								
		> 1 bulan s/d 3 bulan/ > 1 - 3 months	> 3 bulan s/d 12 bulan/ > 3 - 12 months	> 1 tahun s/d 2 tahun/ > 1 - 2 years	> 2 tahun s/d 5 tahun/ > 2 - 5 years	> 5 tahun/ > 5 years	Jumlah/ Total	
Lain-lain/ Others	Sampai dengan 1 bulan/1 month or less	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Liabilitas komitmen								
Commitment liabilities								
Fasilitas kredit kepada nasabah yang belum digunakan	30.399.794	-	-	-	-	-	30.399.794	Unused facilities
L/C yang <i>irrevocable</i> dan masih berjalan dalam rangka ekspor dan impor	-	116.406	340.873	109.048	-	-	566.327	Outstanding irrevocable letters of credit (L/C) for export and import
Sub jumlah liabilitas komitmen	30.399.794	116.406	340.873	109.048	-	-	30.966.121	Sub total commitment liabilities
Liabilitas kontinjensi								
Contingent liabilities								
Bank garansi	-	136.929	115.407	431.036	10.657	4.221	698.250	Bank guarantee
Standby L/C	-	-	8.835	60.654	-	-	69.489	Standby L/C
Sub jumlah liabilitas kontinjensi	-	136.929	124.242	491.690	10.657	4.221	767.739	Sub total contingent liabilities
Jumlah	30.746.974	114.564.331	17.865.370	6.508.024	5.444.785	3.751.341	178.880.825	Total
2014								
		> 1 bulan s/d 3 bulan/ > 1 - 3 months	> 3 bulan s/d 12 bulan/ > 3 - 12 months	> 1 tahun s/d 2 tahun/ > 1 - 2 years	> 2 tahun s/d 5 tahun/ > 2 - 5 years	> 5 tahun/ > 5 years	Jumlah/ Total	
Lain-lain/ Others	Sampai dengan 1 bulan/1 month or less	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Liabilitas keuangan								
Financial liabilities								
Tanpa suku bunga:								
Without interest								
Liabilitas segera	254.993	2.897	36.171	-	-	-	294.061	Liabilities payable immediately
Simpanan	-	-	-	-	-	-	-	Deposits
Simpanan dari bank lain	-	-	-	-	-	-	-	Deposits from other banks
Liabilitas derivatif	-	90	109	-	-	-	199	Derivative payables
Liabilitas akseptasi	-	297.545	632.398	745.274	-	-	1.675.217	Acceptance payables
Pinjaman yang diterima	-	-	-	-	-	-	-	Borrowings
Liabilitas lain-lain	196.810	6.832	24.194	124.459	-	-	352.295	Other liabilities
Suku bunga variabel:								
Variable interest rate								
Simpanan	-	65.635.222	-	-	-	-	65.635.222	Deposits
Simpanan dari bank lain	-	237.783	-	-	-	-	237.783	Deposits from other banks
Pinjaman yang diterima	-	194.356	105.694	35.833	33.333	384.812	1.125.578	Borrowings
Liabilitas lain-lain	-	7.152	15.121	52.879	75.040	108.831	268.654	Other liabilities
Suku bunga tetap:								
Fixed interest rate:								
Simpanan	-	43.992.403	5.461.440	1.288.630	515	-	50.742.988	Deposits
Simpanan dari bank lain	-	4.223.417	285.735	2.250	2.800	-	4.514.202	Deposits from other banks
Efek yang dijual dengan janji dibeli kembali	-	3.216.927	-	-	-	-	3.216.927	Securities sold with agreements to repurchase
Pinjaman yang diterima	-	244.003	410.452	904.216	744.505	400.794	2.703.970	Borrowings
Obligasi subordinasi	-	-	-	-	-	4.460.000	4.460.000	Subordinated bonds
Surat berharga yang diterbitkan	-	-	803.000	724.383	136.000	1.172.000	2.835.383	Securities issued
Liabilitas lain-lain	-	36.347	232.012	702.037	681.675	949.323	2.601.394	Other liabilities
Sub jumlah	451.803	118.094.974	8.006.326	4.579.961	1.673.868	7.475.760	381.181	Sub total
Liabilitas komitmen								
Commitment liabilities								
Fasilitas kredit kepada nasabah yang belum digunakan	30.674.239	-	-	-	-	-	30.674.239	Unused facilities
L/C yang <i>irrevocable</i> dan masih berjalan dalam rangka ekspor dan impor	-	248.563	425.963	38.266	-	-	712.792	Outstanding irrevocable letters of credit (L/C) for export and import
Sub jumlah liabilitas komitmen	30.674.239	248.563	425.963	38.266	-	-	31.387.031	Sub total commitment liabilities
Liabilitas kontinjensi								
Contingent liabilities								
Bank garansi	-	170.003	134.313	396.488	19.632	622	721.058	Bank guarantee
Standby L/C	-	544	372	54.645	7.431	-	62.992	Standby L/C
Sub jumlah liabilitas kontinjensi	-	170.547	134.685	451.133	27.063	622	784.050	Sub total contingent liabilities
Jumlah	31.126.042	118.514.084	8.566.974	5.069.360	1.700.931	7.476.382	381.181	Total

Analisa perbedaan jatuh tempo aset dan liabilitas keuangan

Tabel dibawah ini menyajikan analisis jatuh tempo aset dan liabilitas Grup pada tanggal 31 Desember 2015 dan 2014, berdasarkan jangka waktu yang tersisa sampai tanggal jatuh tempo kontrak dan asumsi perilaku (*behavioral assumptions*):

Maturity Mismatch Analysis

The table below showed the maturity gap analysis of the Group on December 31, 2015 and 2014 arranged by remaining days until maturity date and behavioral assumptions:

	2015							Jumlah/ Total	
	Lain-lain/ Others	Sampai dengan 1 bulan/1 month	> 1 bulan s/d 3 bulan/ > 1 - 3 months	> 3 bulan s/d 12 bulan/ > 3 - 12 months	> 1 tahun s/d 2 tahun/ > 1 - 2 years	> 2 tahun s/d 5 tahun/ > 2 - 5 years	> 5 tahun/ > 5 years		
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million		
	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million		
Aset									Asset
Tanpa suku bunga									Non-interest bearing
Kas	-	1.372.501	-	-	-	-	-	1.372.501	Cash
Giro pada Bank Indonesia	-	10.800.209	-	-	-	-	-	10.800.209	Demand deposits with Bank Indonesia
Giro pada bank lain	-	822.985	-	-	-	-	-	822.985	Demand deposits with other bank
Tagihan derivatif	-	1.432	115	-	-	-	-	1.547	Derivative receivables
Tagihan akseptasi	-	615.397	672.597	282.879	4.433	-	-	1.575.306	Acceptance receivables
Kredit	(96.041)	489.943	235.887	1.384.454	800.499	1.634.089	1.171.848	5.620.679	Loans
Penyerahan dalam bentuk saham	(625)	-	-	-	-	-	507.647	507.022	Investments in share of stock
Efek-efek	-	-	-	-	-	8.030	-	8.030	Securities
Aset lain-lain - bersih	-	991.058	-	-	33.358	-	2.652	1.027.068	Other assets - net
Suku bunga variabel									Variable interest rate
Giro pada bank lain	-	298.871	-	-	-	-	-	298.871	Demand deposits with other banks
Efek-efek	-	2.684.151	-	-	-	-	-	2.684.151	Securities
Piutang sewa pembiayaan	-	-	-	-	-	-	-	-	Finance leases receivables
Kredit	(2.455.523)	4.814.666	5.964.480	35.517.343	8.702.123	24.119.636	34.723.737	111.386.462	Loans
Suku bunga tetap:									Fixed interest rate
Penempatan pada Bank Indonesia dan bank lain	-	6.754.352	1.340.851	380.258	-	-	-	8.475.461	Placement with Bank Indonesia and other banks
Efek-efek	(222.250)	2.515.004	372.344	6.797.852	919.327	1.545.357	4.459.302	16.386.936	Securities
Efek yang dibeli dengan janji dijual kembali	-	2.318.381	-	-	-	-	-	2.318.381	Securities purchased with agreements to resell
Kredit	(107.977)	1.477	1.990	49.016	96.880	120.520	574.526	736.432	Loans
Tagihan anjak piutang	(18.355)	971.019	283.384	196.418	-	-	-	1.432.466	Factoring receivables
Piutang sewa pembiayaan	(42.889)	231.152	138.536	653.010	543.992	323.573	-	1.847.374	Finance leases receivables
Piutang pembiayaan konsumen	(88.350)	402.304	379.776	1.683.146	1.368.819	1.135.611	-	4.881.306	Consumer financing receivables
Jumlah Aset	(3.032.010)	36.084.902	9.389.960	46.944.376	12.469.431	28.886.816	41.439.712	172.183.187	Total Asset
Liabilitas									Liabilities
Tanpa suku bunga:									Without interest
Liabilitas segera	-	196.301	-	-	-	-	-	196.301	Liabilities payable immediately
Simpanan	-	4.576.845	1.147.176	249.370	-	-	-	5.973.391	Deposits
Simpanan dari bank lain	-	212	-	500	-	-	-	712	Deposits from other banks
Liabilitas derivatif	-	685	136	-	-	-	-	821	Derivative payables
Liabilitas akseptasi	-	615.726	673.623	283.014	4.517	-	-	1.577.080	Acceptance payables
Liabilitas lain-lain	423.363	403.216	-	-	-	-	149.030	975.609	Other liabilities
Suku bunga variabel:									Variable interest rate
Simpanan	-	5.911.378	6.121.452	38.343.843	2.228	4.244	2.033	50.385.178	Deposits
Simpanan dari bank lain	-	106.139	-	-	-	-	-	106.139	Deposits from other banks
Pinjaman yang diterima	-	54.444	131.384	130.000	112.639	21.528	-	449.995	Borrowings
Suku bunga tetap:									Fixed interest rate
Simpanan	-	50.540.246	16.401.277	5.012.638	-	-	3.679	71.957.840	Deposits
Simpanan dari bank lain	-	5.256.485	124.300	7.000	-	-	-	5.387.785	Deposits from other banks
Efek yang dijual dengan janji dibeli kembali	-	4.606.512	-	-	-	-	-	4.606.512	Securities sold with agreements to repurchase
Pinjaman yang diterima	-	246.549	433.170	688.604	902.288	431.781	156.612	2.859.004	Borrowings
Obligasi subordinasi	-	-	-	-	-	4.441.903	-	4.441.903	Subordinated bonds
Surat berharga yang diterbitkan	-	-	-	22.978	1.280.847	697.087	-	2.000.912	Securities issued
Jumlah Liabilitas	423.363	72.514.738	25.032.718	44.737.947	2.302.519	5.596.543	311.354	150.919.182	Total Liabilities
Selisih	(3.455.373)	(36.429.836)	(15.642.758)	2.206.429	10.166.912	23.290.273	41.128.358	21.264.005	Difference

**P.T. BANK PAN INDONESIA Tbk DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2015 DAN 2014 DAN UNTUK TAHUN-TAHUN
YANG BERAKHIR PADA TANGGAL TERSEBUT DAN
1 JANUARI 2014/31 DESEMBER 2013 (Lanjutan)**

**P.T. BANK PAN INDONESIA Tbk AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014 AND
FOR THE YEARS THEN ENDED AND
JANUARY 1, 2014/DECEMBER 31, 2013 (Continued)**

2014									
	Lain-lain/ Others	Sampai dengan 1 bulan/1 month or less	> 1 bulan 3 bulan/ > 1 - 3 months	> 3 bulan 12 bulan/ > 3 - 12 months	> 1 tahun 2 tahun/ > 1 - 2 years	> 2 tahun 5 tahun/ > 2 - 5 years	> 5 tahun/ > 5 years	Jumlah/ Total	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Aset									Asset
Tanpa suku bunga									Non-interest bearing
Kas	-	1.521.150	-	-	-	-	-	1.521.150	Cash
Giro pada Bank Indonesia	-	10.886.187	-	-	-	-	-	10.886.187	Demand deposits with Bank Indonesia
Giro pada bank lain	-	272.215	-	-	-	-	-	272.215	Demand deposits with other bank
Tagihan derivatif	-	929	19	-	-	-	-	948	Derivative receivables
Tagihan akseptasi	-	297.353	633.063	740.177	-	-	-	1.670.593	Acceptance receivables
Kredit	(57.531)	679.712	187.788	1.229.427	361.606	1.521.106	822.824	4.744.932	Loans
Penyertaan dalam bentuk saham	(625)	-	-	-	-	-	608.315	607.690	Investments in share of stock
Efek-efek	-	-	-	-	-	37.537	-	37.537	Securities
Aset lain-lain - bersih	955.698	-	-	-	-	-	-	955.698	Other assets - net
Suku bunga variabel									Variable interest rate
Giro pada bank lain	-	243.455	-	-	-	-	-	243.455	Demand deposits with other banks
Efek-efek	-	1.215.388	-	-	-	-	-	1.215.388	Securities
Pinutang sewa pembiayaan	-	3.760	1.652	10.336	19.565	25.723	-	61.036	Finance leases receivables
Kredit	(1.825.348)	3.801.845	7.494.481	28.002.401	7.217.155	23.136.026	32.619.994	100.446.554	Loans
Suku bunga tetap:									Fixed interest rate
Penempatan pada Bank Indonesia dan bank lain	-	2.866.505	976.704	323.230	174.018	-	-	4.340.457	Placement with Bank Indonesia and other banks
Efek-efek	(73.031)	2.323.337	3.699.993	10.824.165	474.538	1.820.610	4.278.144	23.347.756	Securities
Efek yang dibeli dengan janji dijual kembali	-	2.719.877	-	-	-	-	-	2.719.877	Securities purchased with agreements to resell
Kredit	(109.787)	41.071	120.658	936.455	2.149.267	3.513.362	101.790	6.752.816	Loans
Tagihan anjak piutang	(501)	71.549	332.598	1.448.428	-	-	-	1.852.064	Factoring receivables
Pinutang sewa pembiayaan	(26.466)	244.217	159.477	644.173	571.958	332.914	-	1.926.273	Finance leases receivables
Pinutang pembiayaan konsumen	(56.853)	337.053	347.559	1.415.365	1.430.312	1.101.999	-	4.575.435	Consumer financing receivables
Jumlah Aset	(1.194.444)	27.525.603	13.953.982	45.574.157	12.398.419	31.489.277	38.431.067	168.178.061	Total Asset
Liabilitas									Liabilities
Tanpa suku bunga:									Without interest
Liabilitas segera	-	266.274	-	-	-	-	-	266.274	Liabilities payable immediately
Simpanan	-	4.195.349	791.360	91.600	500	-	-	5.078.809	Deposits
Simpanan dari bank lain	-	20.595	136	666	-	-	-	21.397	Deposits from other banks
Liabilitas derivatif	-	90	109	-	-	-	-	199	Derivative payables
Liabilitas akseptasi	-	297.545	632.398	745.274	-	-	-	1.675.217	Acceptance payables
Liabilitas lain-lain	-	889.287	-	-	-	-	-	889.287	Other liabilities
Suku bunga variabel:									Variable interest rate
Simpanan	-	7.662.306	5.585.725	51.873.014	3.757	4.441	1.983	65.131.226	Deposits
Simpanan dari bank lain	-	216.629	-	-	-	-	-	216.629	Deposits from other banks
Pinjaman yang diterima	-	336.641	93.356	108.411	141.001	223.594	367.840	1.270.843	Borrowings
Suku bunga tetap:									Fixed interest rate
Simpanan	-	47.635.012	5.754.022	2.499.984	6.200	-	-	55.895.218	Deposits
Simpanan dari bank lain	-	4.510.570	2.300	2.000	-	-	-	4.514.870	Deposits from other banks
Efek yang dijual dengan janji dibeli kembali	-	3.216.927	-	-	-	-	-	3.216.927	Securities sold with agreements to repurchase
Pinjaman yang diterima	-	108.496	336.311	1.342.942	583.652	177.269	-	2.548.670	Borrowings
Obligasi subordinasi	-	-	-	-	-	4.434.768	-	4.434.768	Subordinated bonds
Surat berharga yang diterbitkan	-	-	802.321	722.589	135.568	1.166.063	-	2.826.541	Securities issued
Jumlah Liabilitas	-	69.355.721	13.998.038	57.386.480	870.678	6.006.135	369.823	147.986.875	Total Liabilities
Selisih	(1.194.444)	(41.830.118)	(44.056)	(11.812.323)	11.527.741	25.483.142	38.061.244	20.191.186	Difference

57. KONTINJENSI, IKATAN DAN PERJANJIAN SIGNIFIKAN LAINNYA

Kontinjensi

- Bank mengadakan perjanjian kerjasama penutupan asuransi kendaraan bermotor dengan PT Asuransi Multi Artha Guna Tbk berdasarkan Perjanjian Kerjasama tanggal 2 Januari 2003. Perjanjian tersebut diperuntukkan atas kendaraan bermotor yang dibiayai dengan fasilitas KPM di seluruh kantor cabang dan perwakilan yang menjadi wewenang Bank, dengan syarat dan prosedur penutupan suatu obyek pertanggungan ditentukan oleh PT Asuransi Multi Artha Guna Tbk.

57. CONTINGENCIES, COMMITMENTS AND OTHER SIGNIFICANT AGREEMENTS

Contingencies

- The Bank entered into an insurance coverage agreement with PT Asuransi Multi Artha Guna Tbk based on Collaboration Contract dated January 2, 2003. The agreement covers all vehicles financed through KPM facilities from all branches and representative offices with terms, conditions and procedures set up by PT Asuransi Multi Artha Guna Tbk.

- b. Bank mengadakan perjanjian kerjasama penutupan asuransi kendaraan bermotor dengan PT Asuransi Multi Artha Guna Tbk berdasarkan Perjanjian Kerjasama tanggal 1 Januari 2005. Perjanjian tersebut diperuntukkan atas kendaraan bermotor yang dibiayai dengan fasilitas KPM di seluruh kantor cabang dan perwakilan yang menjadi wewenang Bank, dengan syarat dan prosedur penutupan suatu obyek pertanggungan ditentukan oleh PT Asuransi Multi Artha Guna Tbk.

- b. The Bank entered into an insurance coverage agreement with PT Asuransi Multi Artha Guna Tbk based on Collaboration Contract dated January 1, 2005. The agreement covers all vehicles financed through KPM facilities from all branches and representative offices with terms, conditions and procedures set up by PT Asuransi Multi Artha Guna Tbk.

Ikatan dan Perjanjian Signifikan Lainnya

Commitments and Other Significant Agreements

- a. Bank mengadakan perjanjian kerjasama pemasaran produk Bancassurance Panin Dana Pasti dengan PT Panin Life berdasarkan Perjanjian Kerjasama No.254-A/Dir/006/06.11, No.254-B/Dir/006/06.11 dan No.254-C/Dir/006/06.11 tanggal 22 Juni 2011.

- a. The Bank entered into a joint agreement of Bancassurance with PT Panin Life based on Agreement Letter No. 254-A/Dir/006/06.11, No. 254-B/Dir/006/06.11 and No. 254-C/Dir/006/06.11 dated June 22, 2011.

Dalam perjanjian tersebut Bank bertindak sebagai agen pemasaran dengan memperoleh kompensasi berupa komisi, dengan jangka waktu perjanjian selama 5 tahun dan dapat diperpanjang kembali.

Based on the agreement, the Bank act as marketing agent and obtains compensation such as commission, for 5 years and can be renewed.

Pada tanggal 20 Mei 2013 Bank mengadakan perubahan perjanjian kerjasama, dimana kedua pihak sepakat untuk mengubah mekanisme penarikan nilai tunai Produk Asuransi Panin Dana Pasti. Pada tanggal 4 November 2013, PT Panin Life berubah nama menjadi PT Panin Dai-ichi Life.

On May 20, 2013, the Bank amended the cooperation agreement whereby both parties agreed to change the mechanism of the withdrawal of value cash Produk Asuransi Panin Dana Pasti. On November 4, 2013, PT Panin Life changed its name into PT Panin Dai-ichi Life.

Produk Bancassurance yang dimaksud dalam perjanjian adalah produk-produk asuransi jiwa dengan dilengkapi manfaat pasti yang diterbitkan oleh PT Panin Dai-ichi Life, yang terdiri atas Produk Panin Dana Pasti, Produk Panin Flexilinked dan Produk Panin Lifevestlink.

Bancassurance product stated in the joint agreement refer to life insurance which is fulfilled with guaranteed benefit published by PT Panin Dai-ichi Life, consists of Produk Panin Dana Pasti, Produk Panin Flexilinked and Produk Panin Lifevestlink.

- b. Bank mengadakan perjanjian kerjasama pemasaran produk Bancassurance Panin Premier Protection dengan PT Panin Dai-ichi Life berdasarkan Perjanjian Kerjasama tanggal 23 Juli 2013.

- b. The Bank entered into a joint agreement of Bancassurance with PT Panin Dai-ichi Life based on Agreement Letter dated July 23, 2013.

Pada tanggal 1 April 2014, Bank mengadakan perubahan pertama atas Perjanjian Produk Bancassurance, dimana kedua pihak telah sepakat untuk mengubah komisi dan insentif sebagaimana tercantum dalam butir 17 lampiran 1 Perjanjian, merubah lampiran 2 mengenai *Standard Operating Procedure* dan menambah lampiran 3 mengenai *Expense Reimbursement Procedure*.

On April 1, 2014, the Bank has its first amendment to the Bancassurance Product Agreement whereby both parties agreed to change the commission and incentive as stated in paragraph 17 annex 1 in the agreement, change annex 2 in the Agreement pertaining to Standard Operating Procedure and add annex 3 in the agreement pertaining to Expense Reimbursement Procedure.

Pada tanggal 3 November 2014, Bank mengadakan perubahan kedua atas Perjanjian Produk Bancassurance, dimana kedua pihak sepakat untuk mengubah lampiran 2 mengenai *Standard Operating Procedure*.

Produk Bancassurance adalah produk-produk asuransi jiwa dengan dilengkapi manfaat pasti yang diterbitkan oleh PT Panin Dai-ichi Life. Dalam perjanjian tersebut Bank bertindak sebagai agen pemasaran dengan memperoleh kompensasi berupa komisi.

- c. Bank mengadakan perjanjian kerjasama pemasaran Bahana Reksa Panin Terproteksi III dan IV dengan PT Bahana TCW Investment Management berdasarkan Perjanjian Kerjasama No. 014/BTIM-BANKPANIN/0808 tanggal 22 Agustus 2008.

Dalam perjanjian tersebut Bank bertindak sebagai agen penjual dengan memperoleh kompensasi berupa imbal jasa.

Pada tanggal 25 Agustus 2011 Bank mengadakan perubahan perjanjian kerjasama, dimana kedua pihak sepakat untuk mengubah daftar reksadana yang ditawarkan menjadi Bahana Reksadana Panin Terproteksi VI, VII, VIII, IX, XI, XII, XIII, XIV, XV dan AXVIII.

Pada tanggal 20 Juli 2012, Bank mengadakan perubahan perjanjian kerjasama pemasaran dimana kedua pihak sepakat untuk mengubah jangka waktu perjanjian selama 5 tahun dan dapat diperpanjang kembali.

- d. Bank mengadakan perjanjian kerjasama tentang Sub Agen Penjualan Sukuk Negara Ritel Seri SR-005 Tahun 2013 dengan PT Andalan Artha Advisindo Sekuritas yang tertuang dalam perjanjian No. 033/aaa-IB/II/2013 tanggal 8 Februari 2013.

PT Andalan Artha Advisindo Sekuritas telah ditunjuk sebagai Agen Penjual Dalam Rangka Penerbitan dan Penjualan Surat Berharga Syariah Negara Ritel (Sukuk Negara Ritel) di Pasar Perdana Dalam Negeri Tahun 2013 berdasarkan Surat Kementerian Keuangan Republik Indonesia No. S-02/PPK.SR/2013 tanggal 4 Januari 2013.

Penunjukan Bank selaku Sub Agen Penjual untuk membantu melakukan penjualan Sukuk Negara Ritel pada tahun 2013 berdasarkan Surat No. 012/AAA-IB/II/2013 tanggal 18 Januari 2013 dan persetujuan tertulis dari Pemerintah Cq Direktorat Jenderal Pengelolaan Utang Departemen Keuangan Republik Indonesia dengan No. S-22/PU.4/2013 tanggal 25 Januari 2013.

On November 3, 2014, the Bank has second amendment to the Bancassurance Product Agreement whereby both parties agreed to change the Annex 2 pertaining to Standard Operating Procedure.

Bancassurance product is a life insurance product which is fulfilled with guaranteed benefit published by PT Panin Dai-ichi Life. Based on the agreement, the Bank acts as the sole sales agent and obtain compensation in the form of service commission.

- c. The Bank entered into a joint agreement in marketing Bahana Reksa Panin Terproteksi III and IV with PT Bahana TCW Investment Management based of Agreement Letter No. 014/BTIM-BANKPANIN/0808 dated August 22, 2008.

Based on the agreement, the Bank acts as the sole sales agent and obtain compensation in the form of service fees.

On August 25, 2011, the Bank has amended the cooperation agreement whereby both parties agreed to change the list of mutual funds offered to become Bahana Reksadana Panin Terproteksi VI, VII, VIII, IX, XI, XII, XIII, XIV, XV and AXVIII.

On July 20, 2012, the Bank made changes on the joint agreement in marketing, wherein both sides agreed to change the period of the agreement for 5 years and can be renewed.

- d. The Bank entered into a joint agreement on Sub Agency Sukuk Series SR-005 in 2013 with PT Andalan Artha Advisindo Sekuritas which contained in Agreement No. 033/aaa-IB/II/2013 dated February 8, 2013.

PT Andalan Artha Advisindo Sekuritas has been appointed as Sales Agent in order the issuance and sale of Sukuk in the Primary Market in 2013, based on the Letter of Ministry of Finance of the Republic Indonesia No. S-02/PPK.SR/2013 dated January 4, 2013.

The appointment of the Bank as Sub Agency Sales to assist the sale of Sukuk Retail in 2013 based on Letter No. 012/AAA-IB/II/2013 dated January 18, 2013 and written approval of the Government cq Directorate General of Debt Management, Republic Indonesia Ministry of Finance No. S-22/PU.4/2013 dated January 25, 2013.

Bank bertindak sebagai Sub Agen Penjual dengan memperoleh imbalan jasa sebesar 0,225% sudah termasuk PPN sebesar 10%. Jumlah maksimal penjualan Sukuk Negara Ritel yang sudah ditetapkan oleh PT Andalan Artha Advisindo Sekuritas maksimal sebesar Rp 100.000 juta. Perjanjian ini berakhir pada tanggal 27 Februari 2016.

- e. Pada tanggal 21 Agustus 2009, VMF memperoleh fasilitas kredit konsumen kemitraan pola *channeling* dari Bank Rakyat Indonesia (Persero) (BRI) dengan jumlah maksimum fasilitas sebesar Rp 50.000 juta yang akan digunakan untuk mendanai transaksi pembiayaan VMF dengan pelanggan. Jangka waktu perjanjian kredit adalah 12 bulan sejak penandatanganan amandemen perjanjian kredit.

Sebagaimana tercantum dalam perjanjian kerjasama pembiayaan tersebut, VMF bertanggung jawab untuk, antara lain, melakukan penagihan, serta memelihara pencatatan dan penyimpanan dokumen-dokumen. Sebagai imbalannya, VMF diperbolehkan untuk membebaskan suku bunga tertentu kepada pelanggan melebihi suku bunga yang dibayarkan kepada BRI. Perjanjian kerjasama pembiayaan ini dilakukan dengan dasar *without recourse*.

Pada tanggal 28 Oktober 2010, VMF melakukan perpanjangan perjanjian kerjasama dengan Bank BRI dengan jangka waktu 24 (dua puluh empat) bulan terhitung sejak berakhirnya perjanjian awal dan penambahan plafond menjadi sebesar Rp 145.000 juta yang terdiri dari Rp 45.000 juta sisa fasilitas *channeling* lama dan Rp 100.000 juta fasilitas *channeling* baru. Fasilitas *channeling* sebesar Rp 45.000 juta akan jatuh tempo pada tanggal 21 Agustus 2012, sementara fasilitas *channeling* sebesar Rp 100.000 juta jatuh tempo pada tanggal 28 Oktober 2012 dan tidak diperpanjang.

Pada tanggal 15 Januari 2013, VMF memperoleh fasilitas kredit konsumen kemitraan *chanelling* dari Bank Rakyat Indonesia (Persero) (BRI) dengan jumlah maksimum fasilitas sebesar Rp 115.000 juta yang akan digunakan untuk mendanai transaksi pembiayaan VMF dengan pelanggan. Jangka waktu perjanjian kredit adalah 24 bulan sejak ditandatanganinya perjanjian kredit dan tidak diperpanjang.

Pada tanggal 3 November 2015, VMF memperoleh fasilitas kredit konsumen kemitraan *chanelling* dari Bank Rakyat Indonesia (Persero) (BRI) dengan jumlah maksimum fasilitas sebesar Rp 200.000 juta yang akan digunakan untuk mendanai transaksi pembiayaan VMF dengan pelanggan. Jangka waktu perjanjian kredit adalah 24 bulan sejak ditandatanganinya perjanjian kredit.

The Bank acts as Sub Sales Agency Sukuk by obtaining benefits for services of 0.225 % included VAT at 10%. The maximum amount of Sukuk Sales has been set by PT Andalan Artha Advisindo Sekuritas with the maximum of Rp 100,000 million. The agreement ended on February 27, 2016.

- e. On August 21, 2009, VMF obtained a channeling financing consumer credit facility from Bank Rakyat Indonesia (Persero) (BRI) with a total maximum facility amount of Rp 50,000 million to be used in funding VMF's financing transactions with its customers. The term of the loan agreement is 12 months since the signing of the amendment of credit agreement.

Under the said agreement, VMF responsibilities include, among others, collection of accounts, maintenance of adequate records and safekeeping of documents. As compensation, VMF is allowed to charge certain interest rates to the customers and earn the excess of the interest received from customers over the interest paid to BRI. This cooperation agreement was made on a "without recourse" basis.

On October 28, 2010, VMF extended its agreement with BRI for 24 (twenty four) months since the expiration date of the initial agreement and additional credit limit up to Rp 145,000 million consisting of existing channeling facility amounting to Rp 45,000 million and new channeling facility amounting to Rp 100,000 million. The channeling facility amounted to Rp 45,000 million matured on August 21, 2012, meanwhile the channeling facility amounted to Rp 100,000 million matured on October 28, 2012 and not extended.

On January 15, 2013, VMF obtained a channelling financing consumer credit facility from Bank Rakyat Indonesia (Persero) (BRI) with a total maximum facility amount of Rp 115,000 million to be used in funding VMF's financing transactions with its customers. The term of the loan agreement is 24 months since the signing date of the credit agreement and note extended.

On November 3, 2015, VMF obtained a channelling financing consumer credit facility from Bank Rakyat Indonesia (Persero) (BRI) with a total maximum facility amount of Rp 200,000 million to be used in funding VMF's financing transactions with its customers. The term of the loan agreement is 24 months since the signing date of the credit agreement.

Berdasarkan perjanjian kerjasama pembiayaan tersebut, VMF setuju untuk membuka rekening amanat (*escrow account*) pada BRI, dengan saldo sejumlah Rp 4 juta dan Rp 78 juta masing-masing pada tanggal 31 Desember 2015 dan 2014, dan disajikan sebagai rekening amanat sebagai bagian dari akun Aset Lain-lain (Catatan 19).

Saldo fasilitas yang telah disalurkan sebesar Rp 79.743 juta dan Rp 56.269 juta masing-masing pada tanggal 31 Desember 2015 dan 2014.

Pinjaman ini dijamin dengan Bukti Pemilikan Kendaraan Bermotor yang dibiayai oleh BRI.

- f. VMF mengadakan perjanjian kerjasama dengan beberapa perusahaan asuransi untuk melindungi kendaraan bermotor, mesin dan alat berat yang dibiayai oleh VMF, antara lain dari risiko kehilangan, kerusakan dan kebakaran.
- g. Pada tanggal 24 Oktober 1996, CFI menandatangani perjanjian sewa gedung kantor Plaza 89 dengan PT Mulialand Tbk untuk jangka waktu 1 Oktober 1996 sampai dengan 30 September 2000. Pada bulan Maret 1998, CFI telah pindah kantor ke gedung Plaza Panin Palmerah. Sejak bulan April 1998, CFI tidak melakukan pembayaran sewa ke PT Mulialand Tbk. Sehubungan dengan itu, pada tanggal 27 Januari 1999 PT Mulialand Tbk mengajukan gugatan kepada CFI yang didaftarkan di Pengadilan Negeri Jakarta Selatan.

Berdasarkan Keputusan Pengadilan Negeri Jakarta Selatan No. 43/PDT.G/1999/PN.Jak.Sel tanggal 29 Juli 1999, CFI diwajibkan membayar sisa uang sewa, biaya pelayanan dan biaya lainnya untuk masa 14 April 1998 sampai dengan 30 September 1998 sebesar US\$ 518.222 dikurangi dengan deposit telepon CFI sebesar Rp 58 juta dan ditambah denda keterlambatan 2% per bulan terhitung sejak tanggal 21 April 1998 sampai dengan seluruh liabilitas dibayar lunas oleh CFI. Atas keputusan Pengadilan Negeri Jakarta Selatan tersebut, CFI telah mengajukan permohonan banding kepada Pengadilan Tinggi Jakarta, dan selanjutnya berdasarkan Putusan Pengadilan Tinggi DKI Jakarta No. 977/Pdt/1999/PT.DKI tanggal 25 Pebruari 2000, CFI sebagai pihak yang dikalahkan.

Dengan adanya hasil putusan tersebut, CFI telah mengajukan kasasi kepada Mahkamah Agung RI dan telah menyampaikan memori kasasi tertanggal 26 Oktober 2000 sesuai risalah penerimaan permohonan kasasi No.43/PDT.G/1999/PN.Jak.Sel.

In accordance with the cooperation agreement, VMF agreed to open an escrow account in BRI, which as of December 31, 2015 and 2014, has an outstanding balance of Rp 4 million and Rp 78 million, respectively, and was presented as Restricted Cash Deposits under Other Assets (Note 19).

The outstanding balance of the facility that has been distributed amounted to Rp 79,743 million and Rp 56,269 million, as of December 31, 2015 and 2014, respectively.

This loan is secured by Certificate of Vehicle Ownership that are financed by BRI.

- f. VMF entered into agreements with certain insurance companies to insure the vehicles, machine and heavy equipment which were financed by VMF from risks of loss, damages and fire.
- g. On October 24, 1996, CFI signed a lease agreement for Plaza 89 office building with PT Mulialand Tbk for the period from October 1, 1996 up to September 30, 2000. In March 1998, CFI moved its office to Panin Plaza Palmerah. Since April 1998, CFI stopped paying rent to PT Mulialand Tbk. In connection with this, on January 27, 1999 PT Mulialand Tbk filed a lawsuit against CFI which was registered in the District Court of South Jakarta.

Based on South Jakarta District Court Decision No. 43/PDT.G/1999/ PN. Jak-Sel. dated July 29, 1999, CFI is required to pay the remaining rent, service cost and other costs for the period from April 14, 1998 up to September 30, 1998 amounting to US\$ 518,222 less CFI telephone deposits amounting to Rp 58 million and plus a penalty of 2% per month calculated from April 21, 1998 until all liabilities are fully paid by CFI. In response to this decision of the South Jakarta District Court, CFI filed an appeal to the Jakarta Superior Court and based on Jakarta Superior Court Decision No. 977/Pdt/1999/PT.DKI dated February 25, 2000 CFI was declared the loser.

As a result of this Decision, CFI has filed a request for cassation (appeal) to the Supreme Court of the Republic of Indonesia and submitted its cassation brief dated October 26, 2000 in accordance with formal minutes of request for cassation in the case No. 43/PDT.G/1999/PN.Jak.Sel.

Telah diperoleh surat dari Mahkamah Agung RI kepada Pengadilan Negeri Jakarta Selatan tentang penyampaian salinan putusan MA No. 2321/K/PDT/2001 tanggal 17 Maret 2003. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, isi Surat Pemberitahuan Putusan Kasasi (*formil*) kepada CFI belum diberitahukan sehingga isi Putusan belum diketahui.

- h. Dr. Tommy Sihotang, S.H., LLM dan Dr. Juniver Girsang, S.H., MH selaku Penggugat mengajukan gugatan perdata pada Pengadilan Negeri Jakarta Selatan dengan No. 398/Pdt.G/2011/PN.Jkt.Sel tanggal 14 Juli 2011 terhadap CFI selaku Tergugat V beserta 6 (enam) Tergugat lainnya dan 2 (dua) Turut Tergugat, berupa gugatan ingkar janji/wanprestasi dimana Penggugat menuntut Para Tergugat untuk membayar *success fee* kepada Penggugat (selaku Kuasa Hukum Para Tergugat dalam perkara kepailitan).

Dalam petitum gugatan, Penggugat antara lain menuntut Para Tergugat untuk secara tanggung renteng membayar kerugian kepada Penggugat sejumlah Rp 2.606 juta ditambah dengan bunga sebesar 3% setiap bulannya sejak gugatan didaftarkan sampai dengan Para Tergugat menyelesaikan seluruh kewajibannya secara tunai dan sekaligus, meminta Turut Tergugat untuk membekukan (*suspending*) kegiatan usaha dan/atau mendenda CFI dan 1 (satu) Tergugat lainnya karena sebagai perusahaan publik telah melakukan perbuatan ingkar janji/wanprestasi dan tidak melaporkannya kepada Turut Tergugat sebagai badan-badan yang memberi izin dan mengawasi perusahaan-perusahaan publik.

Berdasarkan Putusan Pengadilan Negeri Jakarta Selatan No. 398/Pdt.G/2011/PN.Jkt.Sel tanggal 23 Mei 2012, telah diputuskan antara lain:

- Menerima dan mengabulkan gugatan Penggugat untuk sebagian;
- Menyatakan Para Tergugat I sampai dengan VII telah melakukan perbuatan ingkar janji/wanprestasi;
- Menyatakan tidak sah dan tidak mempunyai kekuatan hukum sita jaminan berdasarkan Penetapan Sita Jaminan No. 398/Pdt.G/2011/PN.Jkt.Sel tanggal 2 April 2012;
- Menghukum Tergugat I, II, III, IV, V, VI, VII untuk membayar *success fee* kepada Penggugat sebesar Rp 2.606 juta secara tanggung renteng; ditambah bunga 6% setiap tahunnya, terhitung sejak gugatan didaftarkan sampai dengan Para Tergugat menyelesaikan seluruh kewajibannya secara tunai dan sekaligus.

There is a letter from the Supreme Court of the Republic of Indonesia to the South Jakarta District Court concerning delivery of a copy of Supreme Court decision No. 2321/K/PDT/2001 dated March 17, 2003. As of the issuance date of the consolidated financial statements, CFI has not been informed of the content of this letter of Notification of Cassation Result (formal).

- h. Dr. Tommy Sihotang, S.H., LLM and Dr. Juniver Girsang, S.H., MH as the Plaintiff filed a civil suit in the South Jakarta District Court with No. 398/Pdt.G/2011/ PN.Jkt.Sel dated July 14, 2011 against CFI as Defendant V with 6 (six) other Defendants and 2 (two) Co-Defendants in a lawsuit for breach of contract in which the Plaintiff sued the Defendants to pay a success fee to the Plaintiff (as lawyer of the Defendants in a case of bankruptcy).

As relief, among others, the Plaintiffs sued the Defendants jointly and severally to pay damages to the Plaintiffs of Rp 2,606 million plus interest of 3% per month from when the lawsuit was filed up to when the Defendants settle all their obligations in cash and at the same time, asked the Co-Defendants to freeze (suspend) the business activities and/or to fine CFI and 1 (one) other Defendant because as public companies, they have committed a breach of contract and did not report it to the Co-Defendants as the agencies that issue permits and supervise public companies.

Based on South Jakarta District Court Decision No. 398/Pdt.G/2011/PN.Jkt.Sel, dated May 23, 2012, the following matters have been decided, among others:

- To accept and grant in part the Plaintiff's demands;
- To declare that Defendants I to VII are in default/ have committed breach of contract;
- To declare invalid and without legal force the attachment order based on Attachment Order Decision No. 398/Pdt.G/2011/PN.Jkt.Sel dated April 2, 2012;
- To sentence Defendants I, II, III, IV, V, VI, and VII to jointly pay the success fee to Plaintiff amounting to Rp 2,606 million; plus 6% of interest per year, commencing from when the lawsuit was registered until the Defendants have settled the entire obligation in cash and at once.

Atas putusan pengadilan tersebut diatas, Pihak Tergugat telah mengajukan banding. Telah diperoleh Putusan Banding No. 78/PDT/2014/PT.DKI tanggal 28 April 2014, yang antara lain memutuskan menguatkan Putusan Pengadilan Negeri Jakarta Selatan. Atas Putusan Pengadilan Tinggi tersebut, para tergugat pada tanggal 3 Desember 2014 telah mengajukan permohonan kasasi dan pada tanggal 16 Desember 2014 telah mengajukan Memori Kasasi. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, perkara ini sedang menunggu Putusan dari Mahkamah Agung.

- i. Perkara perdata yang diregister tanggal 15 Mei 2013 di Pengadilan Negeri Jakarta Barat No. 302/Pdt.G/2013/PN.Jkt.Bar antara H. Ambo Dalle Bin H. Saleh (Penggugat) melawan CFI (Tergugat I), CFI kantor cabang Surabaya (Tergugat II) dan 1 Turut Tergugat, berupa gugatan wanprestasi oleh CFI sehubungan dengan Penggugat (konsumen) merasa bahwa CFI tidak kooperatif kepada Penggugat (konsumen) pada saat melakukan pengambilan BPKB.

Penggugat dalam petitum gugatannya antara lain menuntut untuk menyatakan Tergugat I wanprestasi, memerintahkan Tergugat I untuk menyerahkan surat-surat yang berkaitan dengan pembiayaan kendaraan bus dan BPKB 5 (lima) buku seketika tanpa syarat-syarat lainnya kepada Penggugat setelah perkara ini diputus, menghukum Tergugat I membayar kerugian materiil sejumlah Rp 2.091 juta dan kerugian immateriil Rp 1.000 juta kepada Penggugat, menghukum Tergugat I untuk membayar perhitungan keuntungan sebesar Rp 15 juta per bulan kepada Penggugat selama belum menyerahkan surat-surat dan BPKB kepada Penggugat.

Proses persidangan di Pengadilan Negeri Jakarta Barat telah berjalan sampai dengan tahap Putusan Pengadilan Negeri yang dibacakan pada tanggal 5 Februari 2014 yang memutuskan antara lain dalam eksepsi:

- Menyatakan eksepsi Tergugat I, Tergugat II dan turut Tergugat tidak diterima.
- Dalam pokok perkara: Menolak gugatan penggugat.
- Dalam reconpensi: Mengabulkan gugatan Penggugat Reconpensi untuk sebagian, menyatakan Tergugat Reconpensi telah melakukan Wanprestasi, menghukum Tergugat Reconpensi untuk membayar ganti rugi berupa angsuran pokok dan denda angsuran yang hingga kini ditaksir sebesar Rp 275 juta. Menolak gugatan Penggugat Reconpensi untuk selain dan selebihnya.

In response to court verdict above, the Defendant has filed an appeal. There is appeal decision No. 78/PDT/2014/PT.DKI dated April 28, 2014, which decided among other, to uphold South Jakarta District Court Decision. In response to Superior Court Decision, on December 3, 2014 the defendants filed a request cassation and filed cassation brief on December 16, 2014. As of issuance dated of the consolidated financial statements, this lawsuit is still waiting for Supreme Court Decision.

- i. A civil suit was registered on May 15, 2013 in the West Jakarta District Court No. 302/Pdt.G/2013/PN.Jkt.Bar between H. Ambo Dalle Bin H. Saleh (Plaintiff) against CFI (Defendant I), CFI Surabaya branch office (Defendant II) and one Co-Defendant for breach of promise by CFI, as the Plaintiff (customer) feels that CFI was not cooperative with the Plaintiff (customer) at the time of BPKB retrieval.

The relief sought by the Plaintiff includes, among other matters, declaring Defendant I to be in default, ordering Defendant I to hand over documents related to the financing of bus vehicle, and 5 (five) Vehicle Ownership Documents (BPKB) unconditionally to the Plaintiff immediately after this case is decided, to sentence Defendant I to pay material losses of Rp 2,091 million and immaterial losses of Rp 1,000 million to the plaintiff, to sentence Defendant I to pay calculation of profit of Rp 15 million per month to the plaintiff for not transferring the documents and Vehicle Ownership Document (BPKB) to the Plaintiff.

The trial hearings in the District Court of West Jakarta have proceeded to the stage of reading of the District Court's verdict on February 5, 2014 which decided, among other matters:

- To reject Defendant I, Defendant II and Co-Defendant exception.
- In the subject matter of the case: Reject the claim of Plaintiff.
- In the countersuit: to grant in part the claim of plaintiff, to declare that Countersuit Defendant is breach of contract, to Sentence the Countersuit Defendant to pay compensation of principal installment and installment penalty estimated Rp 275 million. To reject the claim of plaintiff for other demand.

- Dalam konpensasi dan dalam rekonsensi: menghukum Penggugat/Tergugat dalam rekonsensi untuk membayar biaya perkara yang hingga kini ditaksir sebesar Rp 1 juta.

Pihak Tergugat melalui kuasa hukumnya melakukan upaya hukum Banding atas putusan Pengadilan Negeri Jakarta Barat dengan mendaftarkan Banding tertanggal 13 Februari 2014, pihak CFI selaku Terbanding sudah menerima Surat Pemberitahuan banding dan Penyerahan Memori Banding No. 302/Pdt.G/2013/PN.Jkt.Bar. pada tanggal 16 Oktober 2014. CFI selaku Terbanding sudah mengajukan Kontra Memori Banding tertanggal 31 Oktober 2014 yang diterima Pengadilan Negeri Jakarta Barat tanggal 20 November 2015. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, perkara tersebut diatas masih dalam proses banding dan terbanding sudah menerima Surat Pemberitahuan dari Pengadilan Tinggi Jakarta perihal registrasi berkas perkara banding.

- j. Perkara perdata yang diregister tanggal 5 Juli 2013 di Pengadilan Negeri Medan No. 392/Pdt.G/2013/PN.Mdn antara Zulfiandi (Penggugat) melawan CFI kantor cabang Medan (Tergugat III) beserta 2 Tergugat lainnya, berupa gugatan wanprestasi/ingkar janji, sehubungan Penggugat (konsumen) merasa dirugikan oleh pihak asuransi pada saat melakukan klaim penggantian kehilangan kendaraan.

Penggugat dalam petitum gugatannya antara lain menuntut untuk menyatakan Para Tergugat telah melakukan wanprestasi, menghukum Para Tergugat secara tanggung renteng untuk membayar uang ganti rugi sebesar Rp 1.162 juta dengan seketika dan sekaligus kepada Penggugat, menyatakan sah dan berharga sita jaminan atas aset/harta kekayaan milik tergugat baik yang bergerak maupun yang tidak bergerak.

Telah diperoleh putusan dari Pengadilan Negeri Medan No.392/Pdt.G/2013/PN.Mdn tanggal 11 September 2014 dengan amar putusan:

- Dalam eksepsi: Menolak eksepsi Tergugat seluruhnya.

- In claim and in countersuit: To sentence Plaintiff/Defendant to pay legal cost amounted to Rp 1 million.

The Defendant took legal-remedies through the lawyer to respond on the decision of the West Jakarta District Court and filed the Appeal dated 13 February 2014, CFI has received appeal announcement letter and Appeal brief No. 302 / Pdt.G / 2013 / PN.Jkt.Bar. on October 16, 2014. CFI has filed Counter appeal on October 31 2014 which has been accepted by West Jakarta District Court on November 20, 2015. As of the issuance date of the consolidated financial statements, this case is still in process of appeal and Appellant has received the announcement letter from Jakarta High Court related with appeal document registration.

- j. A civil suit was registered on July 5, 2013 in the Medan District Court with No. 392/Pdt.G/2013/PN.Mdn between Zulfiandi (Plaintiff) against CFI Medan branch office (Defendant III) and two other Defendants, in a lawsuit for breach of promise, as the Plaintiff (consumer) felt harmed by the insurer when making a claim for compensation for loss of a vehicle.

The relief sought by the Palintiff includes, among other matters, demanding to declare the Defendants to be in breach of promise, to sentence the Defendants jointly and severally to pay compensation amounting to Rp 1,162 million instantly and at once to the Plaintiff, and to declare valid and valuable the attachment order on the assets/property of the Defendants, whether movable or immovable.

There is decission from the Medan District Court No.392/Pdt.G/2013/PN.Mdn dated September 11, 2014 which decided:

- Among other matters: to reject Defendant exception.

- Dalam pokok perkara: Mengabulkan gugatan Penggugat; Menyatakan sah dan berkekuatan hukum Perjanjian Pembiayaan Konsumen tertanggal 29 Februari 2012 yang ditandatangani oleh Penggugat dan Tergugat III; Menyatakan sah dan berkekuatan hukum Perjanjian yang tertuang dalam Polis No. 08020911000025-000303 tertanggal 29 Februari 2012 yang dikeluarkan oleh Tergugat I dan Tergugat II; Menghukum Tergugat I dan Tergugat II telah melakukan ingkar janji (wanprestasi); Menghukum Tergugat I dan Tergugat II secara tanggung renteng untuk membayar ganti kerugian uang sebesar Rp 127 juta dengan seketika dan sekaligus kepada Penggugat; Menolak gugatan Penggugat selain dan selebihnya.
- Dalam rekonsensi: Menolak gugatan Penggugat dalam rekonsensi untuk seluruhnya.
- Dalam konvensi dan rekonsensi: Menghukum Tergugat-Tergugat dalam konvensi/Penggugat dalam rekonsensi untuk membayar biaya perkara sebesar Rp 1 juta.

Atas putusan pengadilan negeri tersebut, pihak Tergugat (CFI) telah mengajukan Banding sesuai Memori Kasasi tertanggal 20 Oktober 2014 yang diterima oleh Pengadilan Negeri Kelas I-A Medan tanggal 20 Oktober 2014. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, perkara ini masih dalam proses Banding.

- k. Perkara perdata yang diregister tanggal 22 Maret 2013 di Pengadilan Negeri Jakarta Barat No. 177/Pdt.G/2013/PN.Jkt.Bar antara Surya Agung (Penggugat I) dan Hariyanto (Penggugat II) melawan CFI (Tergugat) dan 1 Turut Tergugat berupa gugatan perbuatan melawan hukum.

Para Penggugat dalam petitum gugatannya antara lain menuntut untuk menyatakan Tergugat telah melakukan perbuatan melawan hukum karena telah menyerahkan dokumen kendaraan dan melakukan penarikan ketiga unit kendaraan bermotor, menghukum Tergugat untuk membayar seluruh kerugian Penggugat I materiil dan immateriil sejumlah Rp 1.708 juta.

- In the subject matter of case: to grant the claim of Plaintiff; to declare valid and legal enforceable Consumer Financing Agreement dated February 29, 2012 which has been signed by Plaintiff and Defendant III; to declare valid and legal enforceable agreement which is stated in Policy No. 08020911000025-000303 dated February 29, 2012 issued by Defendant I and Defendant II; to sentence Defendant I and Defendant II is in default (breach of contract); to sentence Defendant I and Defendant II jointly and severally to pay compensation amounting to Rp 127 million instantly and at once to the Plaintiff; to reject the other demands of the Plaintiff.
- In the countersuit: to reject all claim from Plaintiff.
- In claim and countersuit: To sentence Defendants/Plaintiff in countersuit to pay legal cost amounted to Rp 1 million.

In response to the District Court Decision, the Defendant (CFI) has filed an appeal according to Cassation Brief dated October 20, 2014 which has been accepted by Medan District Court I-A Class dated October 20, 2014. As of the issuance date of the consolidated financial statements, this case is still in process of appeal.

- k. A civil suit was registered on March 22, 2013 in the West Jakarta District Court No. 177/Pdt.G/2013/PN.Jkt.Bar between Surya Agung (Plaintiff I) and Hariyanto (Plaintiff II) against CFI (Defendant) and one co-defendant, an unlawful act lawsuit.

The Plaintiffs' in the lawsuit includes a petition demanding to declare the Defendants have committed illegal acts for handing vehicle documents and repossessing three motor vehicles, to sentence the Defendant to pay Plaintiff I's entire material and immaterial damages of Rp 1,708 million.

Berdasarkan Putusan Pengadilan Negeri Jakarta Barat No.177/Pdt.G/2013/PN.Jkt.Bar tanggal 27 November 2013, telah diputuskan:

- Dalam eksepsi: Menolak eksepsi dari Tergugat dan Turut Tergugat;
- Dalam pokok perkara: Menolak gugatan Penggugat untuk seluruhnya, Menghukum Penggugat untuk membayar biaya perkara ini sebesar Rp 1 juta.

Atas putusan pengadilan tersebut, Penggugat I mengajukan Banding. Sampai dengan tanggal penerbitan laporan keuangan konsolidasian, perkara ini masih dalam proses Banding. CFI sebagai Terbanding telah menyampaikan Kontra Memori Banding yang diterima oleh Panitera Pengadilan Negeri Jakarta Barat tanggal 19 Juni 2014.

CFI telah menerima Relas Pemberitahuan Isi Putusan Pengadilan Tinggi DKI Jakarta tertanggal 4 September 2015, dimana isi putusan Pengadilan Tinggi DKI Jakarta tertanggal 13 April 2015 No: 35/PDT/2015/PT.DKI.Jo No: 117/Pdt.G/2013/PN.Jkt.Bar, dengan amar putusan:

- Menerima Permohonan banding Penggugat I;
- menguatkan putusan pengadilan negeri Jakarta Barat tanggal 27 November 2013 Nomor : 117/Pdt.G/2013/PN.Jkt.Bar;
- Menghukum CFI (Tergugat I) untuk membayar biaya perkara dalam kedua tingkat pengadilan yang dalam tingkat banding ditetapkan sebesar Rp 0,15 juta.

Sampai dengan tanggal penerbitan laporan keuangan, CFI belum mendapat pemberitahuan permohonan kasasi dari Penggugat melalui Pengadilan Negeri Jakarta Barat.

Based on West Jakarta District Court Decision No.117/Pdt.G/2013/PN.JKT.Bar dated November 27, 2013 decided, among other matters:

- Among other matters: to reject Defendant and Co-Defendant exception;
- In the subject matter of case: to reject all claims of Plaintiff's, to sentence Plaintiff to pay legal cost amounted to Rp 1 million.

In response to that District Court Decision, Plaintiff I has filed an appeal. As of the issuance date of the consolidated financial statements, this case is still in process of appeal. CFI has has filed Contra Appeal Brief which has been accepted by Panitera Pengadilan Negeri Jakarta Barat dated June 19, 2014.

CFI has received notification of the content of DKI Jakarta Superior Court Decision dated 4 September 2015, where the decision of the Jakarta High Court dated April 13, 2015 No: 35/PDT/2015/PT.DKI.Jo No: 117/Pdt.G/2013/PN.Jkt.Bar, with the ruling:

- to accept the Plaintiff's appeal;
- Strengthen the West Jakarta district court decision dated 27 November 2013 Number: 117 / Pdt.G / 2013 / PN.Jkt.Bar;
- Punishing CFI (Defendant) to pay court fees in second-level appellate court in the set at Rp 0.15 million.

As of the issuance date of the financial statements, CFI has not received cassation brief announcement from Plaintiff through the West Jakarta District.

58. PENYAJIAN KEMBALI DAN REKLASIFIKASI LAPORAN KEUANGAN

Dampak penerapan PSAK 24 (revisi 2013) pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2014 dan 1 Januari 2014/31 Desember 2013 adalah sebagai berikut:

LAPORAN POSISI KEUANGAN KONSOLIDASIAN	31 Desember/December 31, 2014			1 Januari 2014/31 Desember 2013/ January 1, 2014/December 31, 2013			CONSOLIDATED STATEMENT OF FINANCIAL POSITION
	Dilaporkan sebelumnya/ As previously reported	Penyesuaian/ Adjustment	Disajikan kembali/ As restated	Dilaporkan sebelumnya/ As previously reported	Penyesuaian/ Adjustment	Disajikan kembali/ As restated	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
ASET							ASSETS
Penyertaan dalam bentuk saham - bersih	607.881	(191)	607.690	509.284	(228)	509.056	Investments in shares of stock - net
Aset pajak tangguhan	181.853	57.207	239.060	209.847	135.238	345.085	Deferred tax assets
Jumlah Aset	172.581.667	57.015	172.638.682	164.055.578	135.010	164.190.588	Total Assets
LIABILITAS							LIABILITIES
Liabilitas imbalan pasca kerja	577.232	228.827	806.059	426.344	540.953	967.297	Post employment benefit obligation
Jumlah Liabilitas	149.352.964	228.827	149.581.791	144.097.145	540.953	144.638.098	Total Liabilities
EKUITAS							EQUITY
Selisih transaksi ekuitas dengan pihak non-pengendali	(50.750)	(295)	(51.045)	(7.159)	-	(7.159)	Difference in value of equity transaction with non-controlling interest
Penghasilan komprehensif lain	14.402	(229.436)	(215.034)	(98.965)	(451.919)	(550.884)	Other comprehensive income
Saldo laba	15.158.819	56.408	15.215.227	12.803.047	45.294	12.848.341	Retained Earnings
Kepentingan non-pengendali	2.253.137	1.511	2.254.648	1.408.415	682	1.409.097	Non controlling interest
Jumlah Ekuitas	23.228.703	(171.812)	23.056.891	19.958.433	(405.943)	19.552.490	Total Equity
Jumlah Liabilitas dan Ekuitas	172.581.667	57.015	172.638.682	164.055.578	135.010	164.190.588	Total Liabilities and Equity

Dampak penerapan PSAK 24 (revisi 2013) pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

The impact of the application of PSAK 24 (revised 2013) on consolidated statements of profit or loss and other comprehensive income for the year are as follows:

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN	2014			CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
	Dilaporkan sebelumnya/ As previously reported	Penyesuaian/ Adjustment	Disajikan kembali/ As restated	
	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	
Bagian laba bersih entitas asosiasi	104.901	9	104.910	Equity in net income in associates
Beban pensiun dan imbalan pasca kerja	278.855	(14.183)	264.672	Pension and employee benefits
Beban pajak	(894.444)	(188.810)	(1.083.254)	Tax expense
Laba bersih	2.582.627	11.116	2.593.743	Net income
Penghasilan komprehensif lain				Other comprehensive income
Pos yang tidak akan direklasifikasi ke laba rugi				Item that will not be reclassified subsequently to profit or loss
Pengukuran kembali atas kewajiban imbalan pasti	-	297.318	297.318	Remeasurement of defined benefit obligation
Pajak penghasilan terkait	-	(74.330)	(74.330)	Related income tax
Penghasilan komprehensif lain tahun berjalan	-	335.887	335.887	Other comprehensive income for the year
Jumlah Laba komprehensif	2.695.497	234.133	2.929.630	Total comprehensive income
Laba per saham				Earnings per share
Dasar/Dilution	97,80	0,46	98,26	Basic/Diluted

Bank telah mereklasifikasi beban pajak yang berasal dari SKP PPh badan tahun 2010 yang diterima tahun 2014, dari beban umum administrasi menjadi beban pajak-penyesuaian atas pajak kini yang berasal dari periode sebelumnya sebesar Rp 185.109 juta agar sesuai dengan penyajian tahun 2015

The Bank reclassified tax expense from SKP income tax year 2010 that received in year 2014 from general and administrative expense to tax expense-adjustment of current tax of prior period amounting to Rp 185,109 million thus it reported properly with year 2015.

59. PERISTIWA SETELAH PERIODE PELAPORAN

- a. Berdasarkan surat Keputusan Direktur Jendral Pajak No. KEP-137/WPJ.19/2016 tentang Persetujuan Penilaian Kembali Aktiva Tetap Untuk Tujuan Perpajakan Bagi Permohonan yang Diajukan pada Tahun 2015 dan Tahun 2016 tanggal 15 Januari 2016, menetapkan bahwa permohonan dari Bank atas penilaian kembali aktiva tetap untuk tujuan perpajakan per tanggal 1 Januari 2016 telah disetujui dengan nilai pajak penghasilan yang bersifat final yang terutang atas selisih lebih penilaian kembali aktiva tetap adalah sebesar Rp 185.030 juta dan telah dibayar lunas.
- b. Pada Januari 2016, terdapat obligasi Bank Nagari, Bank Resona Perdania dan PT. Jasa Marga (Persero) Tbk yang diklasifikasikan dalam kategori dimiliki hingga jatuh tempo dengan nilai nominal sebesar Rp 142.414 juta yang telah jatuh tempo dan dilunasi seluruhnya.
- c. Pada bulan Januari 2016, VMF menerima Surat Keputusan dari Direktorat Jenderal Pajak yang menolak seluruh Keberatan Perusahaan atas Surat Ketetapan Pajak Kurang Bayar untuk tahun pajak 2011 dan 2010. VMF akan mengajukan banding atas Surat Keputusan dari Direktorat Jenderal Pajak tersebut.
- d. Sesuai Keputusan Direktur Jenderal Pajak Nomor Kep-170/WPJ.07/2016 tanggal 18 Januari 2016 permohonan BPS atas persetujuan penilaian kembali aset tetap untuk tujuan perpajakan telah disetujui efektif per tanggal 1 Januari 2016. Selain itu pajak penghasilan yang bersifat final yang terutang atas selisih lebih penilaian kembali aset tetap adalah sebesar Rp 663 juta yang telah dibayarkan oleh BPS pada bulan Desember 2015. Pajak penghasilan tersebut dibukukan dalam penghasilan komprehensif lain sebagai pengurang surplus revaluasi.
- e. Pada bulan Februari 2016, CFI menerima Surat Keputusan dari Direktorat Jendral Pajak yang menolak seluruh keberatan CFI atas Surat Ketetapan Pajak Kurang Bayar dan Surat Tagihan Pajak untuk tahun pajak 2011 dan 2010

CFI akan mengajukan banding atas Surat Keputusan dari Direktorat Jendral Pajak tersebut.

60. TANGGUNG JAWAB MANAJEMEN DAN PERSETUJUAN LAPORAN KEUANGAN KONSOLIDASIAN DAN INFORMASI TAMBAHAN

Penyusunan dan penyajian wajar laporan keuangan konsolidasian dari halaman 3 sampai dengan 200 dan informasi tambahan dari halaman 201 sampai dengan halaman 206 merupakan tanggung jawab manajemen, dan telah disetujui oleh Direksi untuk diterbitkan pada tanggal 19 Februari 2016.

59. EVENTS AFTER THE REPORTING PERIOD

- a. Based on Director General Taxation Decision Letter No. KEP-137/WPJ.19/2016 regarding Approval of Revaluation of Fixed Assets for Taxation Purposes for Application Submitted in Year 2015 and 2016, dated January 15, 2016, the request from the Bank regarding revaluation of fixed assets for taxation purpose as of January 1, 2016 is approved with final income tax payable on the excess of revaluation of fixed assets amounting to Rp 185,030 million and has been settled fully.
- b. In January 2016, the bonds of Bank Nagari, Bank Resona Perdania and PT. Jasa Marga (Persero) Tbk, which are classified as held-to-maturity securities with nominal value Rp 142,414 million has matured and has been settled.
- c. In January 2016, VMF received Decision Letter from Directorate General of Taxation, that reject all the Company's Objection letter Tax Assessment Letter on the Under Payment Letter for the tax years 2011 and 2010. VMF will appeal on the Decision Letter of the Directorate General of Taxation.
- d. According to the Decree of the Director General of Taxation Number KEP-170/WPJ.07/2016 dated January 18, 2016 BPS request for approval of revaluation for tax purposes was approved effective as of January 1, 2016. Additionally final income tax payable on the excess of revaluation of premises is Rp 663 million, which was paid by BPS in December 2015. Income taxes are recorded in other comprehensive income as a deduction of revaluation surplus.
- e. In February 2016, CFI received Decision Letter from Directorate General of Taxation, that reject all the CFI's Objection Letter and Tax Collection Letter for tax years 2011 and 2010.

CFI will appeal on the Decision Letter of the Directorate General of Taxation.

60. MANAGEMENT RESPONSIBILITY AND APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

The preparation and fair presentation of the consolidated financial statements on pages 3 to 200 and supplementary information on pages 201 to 206 are the responsibilities of the management and, are approved and authorized for issue by the Directors on February 19, 2016.

	31 Desember/December 31, 2015 Rp Juta/ Rp Million		1 Januari 2014/ January 1, 2014/ 31 Desember/ December 31, 2013 **) Rp Juta/ Rp Million	
ASET				ASSETS
KAS	1.351.807	1.507.543	1.554.204	CASH
GIRO PADA BANK INDONESIA	10.485.248	10.641.615	10.291.432	DEMAND DEPOSITS WITH BANK INDONESIA
GIRO PADA BANK LAIN				DEMAND DEPOSITS WITH OTHER BANKS
Pihak berelasi	49.288	31.910	41.580	Related parties
Pihak ketiga	1.048.731	430.553	1.125.455	Third parties
Jumlah	1.098.019	462.463	1.167.035	Total
PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN				PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS
Pihak berelasi	-	-	400.000	Related party
Pihak ketiga	7.744.461	3.353.557	6.666.311	Third parties
Jumlah	7.744.461	3.353.557	7.066.311	Total
EFEK-EFEK				SECURITIES
Pihak berelasi	-	22.678	22.468	Related party
Pihak ketiga	18.967.937	24.522.138	21.984.871	Third parties
Cadangan kerugian penurunan nilai	(222.200)	(72.981)	(81.224)	Allowance for impairment losses
Jumlah	18.745.737	24.471.835	21.926.115	Total
EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI - PIHAK KETIGA	2.318.381	2.719.877	3.022.956	SECURITIES PURCHASED WITH AGREEMENTS TO RESELL - THIRD PARTIES
TAGIHAN DERIVATIF - PIHAK KETIGA	1.547	948	3.706	DERIVATIVE RECEIVABLES - THIRD PARTIES
KREDIT				LOANS
Pihak berelasi	1.182.720	1.132.687	1.494.557	Related parties
Pihak ketiga	114.184.200	108.483.122	101.551.098	Third parties
Cadangan kerugian penurunan nilai	(2.563.500)	(1.935.135)	(1.733.908)	Allowance for impairment losses
Jumlah	112.803.420	107.680.674	101.311.747	Total
TAGIHAN AKSEPTASI				ACCEPTANCES RECEIVABLE
Pihak berelasi	4.348	313	2.020	Related parties
Pihak ketiga	1.570.958	1.670.280	1.831.736	Third parties
Jumlah	1.575.306	1.670.593	1.833.756	Total
PENYERTAAN DALAM BENTUK SAHAM	1.449.307	1.484.009	1.453.406	INVESTMENTS IN SHARES OF STOCK
Cadangan kerugian penurunan nilai	(625)	(625)	(625)	Allowance for impairment losses
Jumlah	1.448.682	1.483.384	1.452.781	Total
ASET TETAP - BERSIH	8.932.194	2.368.406	2.317.356	PREMISES AND EQUIPMENT - NET
ASET PAJAK TANGGUHAN - BERSIH	238.728	227.905	335.735	DEFERRED TAX ASSETS - NET
BIAYA DIBAYAR DI MUKA	93.483	58.898	98.674	PREPAID EPENSES
ASET TAKBERWUJUD	108.020	74.947	54.941	INTANGIBLE ASSETS
ASET LAIN-LAIN	2.195.200	2.369.497	1.827.899	OTHER ASSETS
JUMLAH ASET	169.140.233	159.092.142	154.264.648	TOTAL ASSETS

*) DISAJIKAN DENGAN METODE BIAYA

**) DISAJIKAN KEMBALI

*) PRESENTED UNDER COST METHOD

**) AS RESTATED

	31 Desember/December 31, 2015 Rp Juta/ Rp Million	2014 **) Rp Juta/ Rp Million	1 Januari 2014/ January 1, 2014/ 31 Desember/ December 31, 2013 **) Rp Juta/ Rp Million	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS SEGERA	185.694	254.993	255.370	LIABILITIES PAYABLE IMMEDIATELY
SIMPANAN				DEPOSITS
Pihak berelasi	938.477	603.518	514.853	Related parties
Pihak ketiga	121.466.249	120.457.255	116.907.124	Third parties
Jumlah	122.404.726	121.060.773	117.421.977	Total
SIMPANAN DARI BANK LAIN				DEPOSITS FROM OTHER BANKS
Pihak berelasi	106.226	12.766	41.163	Related parties
Pihak ketiga	5.387.785	4.739.887	4.610.177	Third parties
Jumlah	5.494.011	4.752.653	4.651.340	Total
EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI - PIHAK KETIGA	4.606.512	3.216.927	2.569.087	SECURITIES SOLD WITH AGREEMENTS TO REPURCHASE - THIRD PARTY
LIABILITAS DERIVATIF - PIHAK KETIGA	821	199	2.085	DERIVATIVE PAYABLES - THIRD PARTIES
LIABILITAS AKSEPTASI				ACCEPTANCES PAYABLE
Pihak berelasi	22.035	172.982	149.227	Related parties
Pihak ketiga	1.555.045	1.502.235	1.688.925	Third parties
Jumlah	1.577.080	1.675.217	1.838.152	Total
SURAT BERTAHAGA YANG DITERBITKAN - BERSIH	996.279	1.533.537	2.528.473	SECURITIES ISSUED - NET
PINJAMAN YANG DITERIMA - PIHAK KETIGA	566.423	688.062	1.628.618	BORROWINGS - THIRD PARTIES
UTANG PAJAK	230.549	222.573	235.506	TAXES PAYABLE
LIABILITAS IMBALAN PASCA KERJA	738.569	777.250	939.882	POST-EMPLOYMENT BENEFIT OBLIGATIONS
BEBAK YANG MASIH HARUS DIBAYAR DAN LIABILITAS LAIN-LAIN	1.138.826	1.128.423	797.050	ACCRUALS AND OTHER LIABILITIES
OBLIGASI SUBORDINASI - BERSIH	4.441.903	4.435.630	4.429.977	SUBORDINATED BONDS - NET
JUMLAH LIABILITAS	142.381.393	139.746.237	137.297.517	TOTAL LIABILITIES
EKUITAS				EQUITY
MODAL SAHAM - nilai nominal Rp 100 per saham Modal dasar - 96.000.000.000 saham Modal ditempatkan dan disetor penuh - 24.087.645.998 saham	2.408.765	2.408.765	2.408.765	CAPITAL STOCK - par value of Rp 100 per share Authorized - 96,000,000,000 shares Subscribed and paid-up - 24,087,645,998 shares
AGIO SAHAM	3.444.330	3.444.330	3.444.330	ADDITIONAL PAID-IN CAPITAL
PENDAPATAN KOMPREHENSIF LAIN	5.890.857	(216.961)	(552.635)	OTHER COMPREHENSIVE INCOME
SALDO LABA				RETAINED EARNINGS
Ditentukan penggunaannya	140.000	140.000	140.000	Appropriated
Tidak ditentukan penggunaannya	14.874.888	13.569.771	11.526.671	Unappropriated
JUMLAH EKUITAS	26.758.840	19.345.905	16.967.131	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	169.140.233	159.092.142	154.264.648	TOTAL LIABILITIES AND EQUITY

*) DISAJIKAN DENGAN METODE BIAYA
**) DISAJIKAN KEMBALI

*) PRESENTED UNDER COST METHOD
**) AS RESTATED

P.T. BANK PAN INDONESIA Tbk
ENTITAS INDUK SAJA
DAFTAR II: INFORMASI LAPORAN LABA RUGI
KOMPREHENSIF TERSENDIRI ENTITAS INDUK *)
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2015 DAN 2014

	2015 Rp Juta/ Rp Million	2014 **) Rp Juta/ Rp Million
PENDAPATAN DAN BEBAN OPERASIONAL		
Pendapatan Bunga		
Bunga yang diperoleh	14.528.588	13.414.563
Provisi dan komisi kredit	474.148	362.266
Jumlah Pendapatan Bunga	15.002.736	13.776.829
Beban Bunga	8.749.166	8.510.739
PENDAPATAN BUNGA - BERSIH	6.253.570	5.266.090
Pendapatan Operasional Lainnya		
Keuntungan bersih penjualan efek	56.687	91.405
Keuntungan (kerugian) bersih penilaian efek yang diperdagangkan	(46.560)	116.465
Pendapatan transaksi valuta asing - bersih	132.559	102.794
Pendapatan dividen	92.053	28.724
Provisi dan komisi lainnya - bersih	87.600	71.347
Pendapatan lainnya	607.465	1.267.703
Jumlah Pendapatan Operasional Lainnya	929.804	1.678.438
Beban (Pemulihan) Kerugian Penurunan Nilai		
Aset keuangan	1.075.284	331.100
Aset non-keuangan	15.758	95
Jumlah Beban Kerugian Penurunan Nilai	1.091.042	331.195
Beban Operasional Lainnya		
Umum dan administrasi	1.702.417	1.540.635
Tenaga kerja	1.502.238	1.398.993
Beban pensiun dan imbalan pasca kerja lainnya	209.071	253.742
Lainnya	604.812	556.812
Jumlah Beban Operasional Lainnya	4.018.538	3.750.182
LABA OPERASIONAL	2.073.794	2.863.151
PENDAPATAN (BEBAN) NON OPERASIONAL		
Hasil sewa	14.781	19.034
Lainnya - bersih	(22.465)	82.648
Jumlah Pendapatan (Beban) Non Operasional - Bersih	(7.684)	101.682
LABA SEBELUM BEBAN PAJAK	2.066.110	2.964.833
MANFAAT (BEBAN) PAJAK	(760.993)	(921.733)
LABA BERSIH TAHUN BERJALAN	1.305.117	2.043.100
PENDAPATAN KOMPREHENSIF LAIN		
Pos yang tidak akan direklasifikasi ke laba rugi		
Surplus revaluasi aset tetap	6.212.390	-
Pengukuran kembali atas kewajiban imbalan pasti	119.030	295.796
Pajak penghasilan terkait pos yang tidak akan direklasifikasi ke laba rugi	(215.026)	(73.949)
Sub jumlah	6.116.394	221.847
Pos yang akan direklasifikasi ke laba rugi		
Perubahan nilai wajar efek tersedia untuk dijual	(11.435)	151.768
Pajak penghasilan terkait pos yang akan direklasifikasi ke laba rugi	2.859	(37.941)
Sub jumlah	(8.576)	113.827
Jumlah pendapatan komprehensif tahun berjalan setelah pajak	6.107.818	335.674
JUMLAH LABA KOMPREHENSIF	7.412.935	2.378.774
LABA PER SAHAM (dalam Rupiah penuh)		
Dasar/Dilusi	54,18	84,82

*) DISAJIKAN DENGAN METODE BIAYA
 **) DISAJIKAN KEMBALI

P.T. BANK PAN INDONESIA Tbk
PARENT ENTITY ONLY
SCHEDULE II: PARENT ENTITY'S STATEMENT
OF COMPREHENSIVE INCOME *)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015 Rp Juta/ Rp Million	2014 **) Rp Juta/ Rp Million
OPERATING REVENUES AND EXPENSES		
Interest Revenues		
Interest earned	14.528.588	13.414.563
Loan commissions and fees	474.148	362.266
Total Interest Revenues	15.002.736	13.776.829
Interest Expenses	8.749.166	8.510.739
INTEREST REVENUES - NET	6.253.570	5.266.090
Other Operating Revenues		
Net gain on sale of securities	56.687	91.405
Net gain (loss) valuation of trading securities	(46.560)	116.465
Gain on foreign exchange transactions - net	132.559	102.794
Dividend income	92.053	28.724
Other commissions and fees - net	87.600	71.347
Others income	607.465	1.267.703
Total Other Operating Revenues	929.804	1.678.438
Provision (Reversal of Provision) for Impairment Losses		
Financial assets	1.075.284	331.100
Non-financial assets	15.758	95
Total Provision for Impairment Losses	1.091.042	331.195
Other Operating Expenses		
General and administrative	1.702.417	1.540.635
Personnel expenses	1.502.238	1.398.993
Pension and other employee benefits	209.071	253.742
Others	604.812	556.812
Total Other Operating Expenses	4.018.538	3.750.182
INCOME FROM OPERATIONS	2.073.794	2.863.151
NON OPERATING REVENUES (EXPENSES)		
Rental revenues	14.781	19.034
Others - net	(22.465)	82.648
Total Non Operating Revenues (Expenses) - Net	(7.684)	101.682
INCOME BEFORE TAX EXPENSE	2.066.110	2.964.833
TAX BENEFIT (EXPENSE)	(760.993)	(921.733)
NET INCOME FOR THE YEAR	1.305.117	2.043.100
OTHER COMPREHENSIVE INCOME		
Item that will not be reclassified subsequently to profit or loss		
Gain on revaluation of premises	6.212.390	-
Remeasurement of defined benefit obligation	119.030	295.796
Income tax relating to item that will not be reclassified subsequently to profit or loss	(215.026)	(73.949)
Sub total	6.116.394	221.847
Item that will be reclassified subsequently to profit or loss		
Changes in fair value of AFS securities	(11.435)	151.768
Income tax relating to item that will be reclassified subsequently to profit or loss	2.859	(37.941)
Sub total	(8.576)	113.827
Total other comprehensive income for the current year net of tax	6.107.818	335.674
TOTAL COMPREHENSIVE INCOME	7.412.935	2.378.774
EARNINGS PER SHARE (in full Rupiah amount)		
Basic/Diluted	54,18	84,82

*) PRESENTED UNDER COST METHOD
 **) AS RESTATED

DAFTAR III : INFORMASI LAPORAN PERUBAHAN EKUITAS TERSENDIRI ENTITAS INDUK *)

SCHEDULE III : PARENT ENTITY'S STATEMENT OF CHANGES IN EQUITY *)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	Pendapatan komprehensif lain/ Other comprehensive income								Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Rp Juta/ Rp Million	Jumlah Ekuitas/ Total Equity	
	Modal saham/ Capital stock	Agio saham/ Additional paid-in capital	Surplus revaluasi aset tetap/ Gain on revaluation of premises	Keuntungan (kerugian) aktual/ Actuarial gain (loss)	Laba (rugi) belum direalisasi atas pemilikan efek tersedia untuk dijual/ Net unrealized gain (loss) on available-for-sale securities	Saldo Laba/Retained Earnings		Ditetapkan pengunaannya/ Appropriated						Tidak ditentukan pengunaannya/ Unappropriated
						Rp Juta/ Rp Million	Rp Juta/ Rp Million							
						Rp Juta/ Rp Million	Rp Juta/ Rp Million							
Saldo per 1 Januari 2014 sebelum perubahan kebijakan akuntansi	2.408.765	3.444.330	-	-	(100.351)		140.000	11.482.022	17.374.766					Balance as of January 1, 2014 prior to change in accounting policy Effect of change in accounting policy for defined benefit obligation Balance as of January 1, 2014 as restated Net income for the year Other comprehensive income - net of tax Balance as of December 31, 2014 **)
Efek perubahan kebijakan akuntansi atas imbalan pasca kerja	-	-	-	(452.284)	-	-	-	44.649	(407.635)					
Saldo per 1 Januari 2014	2.408.765	3.444.330	-	(452.284)	(100.351)		140.000	11.526.671	16.967.131					
Laba bersih tahun berjalan	-	-	-	-	-	-	-	2.043.100	2.043.100					
Pendapatan komprehensif lainnya - setelah pajak	-	-	-	221.847	113.827		-	-	-	335.674				
Saldo per 31 Desember 2014 **)	2.408.765	3.444.330	-	(230.437)	13.476		140.000	13.569.771	19.345.905					
Laba bersih tahun berjalan	-	-	-	-	-	-	-	1.305.117	1.305.117					
Pendapatan komprehensif lainnya - setelah pajak	-	-	6.027.122	89.272	(8.576)		-	-	-	6.107.818				
Saldo per 31 Desember 2015	2.408.765	3.444.330	6.027.122	(141.165)	4.900		140.000	14.874.888	26.758.840					

*) DISAJIKAN DENGAN METODE BIAYA
**) DISAJIKAN KEMBALI

*) PRESENTED UNDER COST METHOD
**) AS RESTATED

P.T. BANK PAN INDONESIA Tbk
ENTITAS INDUK SAJA
DAFTAR IV: INFORMASI LAPORAN ARUS KAS
TERSENDIRI ENTITAS INDUK *)
UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2015 DAN 2014

P.T. BANK PAN INDONESIA Tbk
PARENT ENTITY ONLY
SCHEDULE IV: PARENT ENTITY'S STATEMENT
OF CASH FLOWS *)
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015 Rp Juta/ Rp Million	2014 Rp Juta/ Rp Million	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Bunga, provisi dan komisi kredit yang diterima	14.973.826	13.830.508	Interest, loan commissions and fees received
Penerimaan pendapatan operasional lainnya	751.752	1.364.992	Other operating revenues received
Penerimaan (pembayaran) pendapatan non operasional - bersih	8.508	78.020	Non-operating revenues received (paid) - net
Keuntungan dari transaksi valuta asing - bersih	181.250	50.858	Gain on foreign exchange transactions - net
Pembayaran beban pajak	(980.640)	(988.375)	Tax expense paid
Pembayaran beban operasional lainnya	(3.625.496)	(3.175.557)	Other operating expenses paid
Bunga, hadiah, provisi dan komisi dana yang dibayar	(8.593.762)	(8.443.733)	Interest, prizes, fund commissions and fees paid
Arus kas operasi sebelum perubahan dalam aset dan liabilitas operasi	2.715.438	2.716.713	Operating cash flows before changes in operating assets and liabilities
Penurunan (kenaikan) aset operasi			Decrease (increase) in operating assets
Penempatan pada Bank Indonesia dan bank lain	(477.966)	(547.084)	Placements with Bank Indonesia and other banks
Efek yang dibeli dengan janji dijual kembali	401.496	303.079	Securities purchased with agreement to resell
Kredit	(6.153.815)	(6.777.355)	Loans
Efek-efek	5.460.649	(7.413.364)	Securities
Aset lain-lain	(258.494)	(633.378)	Other assets
Kenaikan (penurunan) liabilitas operasi			Increase (decrease) in operating liabilities
Simpanan	1.343.952	3.638.797	Deposits
Efek yang dijual dengan janji dibeli kembali	1.389.585	647.840	Securities sold with agreement to repurchase
Simpanan dari bank lain	741.358	101.313	Deposits from other banks
Liabilitas akseptasi	(2.850)	228	Acceptances Payable
Liabilitas segera	(69.298)	(377)	Liabilities payable immediately
Liabilitas lain-lain	(5.093)	286.008	Other liabilities
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	5.084.962	(7.677.580)	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penjualan saham entitas asosiasi	-	480.750	Sale of associate company's shares
Hasil penjualan aset tetap	5.108	41.482	Proceeds from sale of premises and equipment
Penerimaan dividen	92.053	28.724	Dividends received
Penjualan waran entitas asosiasi	-	17.650	Sale of associate company' warrant
Perolehan aset tetap	(284.091)	(297.794)	Acquisitions of premises and equipment
Penambahan investasi pada entitas asosiasi	-	(449.960)	Investment in associate company
Kas Bersih Digunakan untuk Aktivitas Investasi	(186.930)	(179.148)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penjualan kembali obligasi yang diterbitkan	-	535	Sale of treasury bond
Pembayaran pinjaman yang diterima	(121.639)	(940.556)	Payments of borrowings
Pelunasan surat berharga yang diterbitkan	(540.000)	(1.000.000)	Redemption of bonds issued
Kas Bersih Digunakan untuk Aktivitas Pendanaan	(661.639)	(1.940.021)	Net Cash Used in Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	4.236.393	(9.796.749)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	15.418.092	25.214.841	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS AKHIR TAHUN	19.654.485	15.418.092	CASH AND CASH EQUIVALENTS AT END OF YEAR
PENGUNGKAPAN TAMBAHAN			SUPPLEMENTAL DISCLOSURES
Kas dan setara kas terdiri dari:			Cash and cash equivalents at end of year:
Kas	1.351.807	1.507.543	Cash on hand
Giro pada Bank Indonesia	10.485.248	10.641.615	Demand deposits with Bank Indonesia
Giro pada bank lain	1.098.019	462.463	Demand deposits with other banks
Penempatan pada Bank Indonesia dan bank lain	6.719.411	2.806.471	Placement with Bank Indonesia and other bank
Jumlah	19.654.485	15.418.092	Total

*) DISAJIKAN DENGAN METODE BIAYA

*) PRESENTED UNDER COST METHOD

P.T. BANK PAN INDONESIA Tbk
ENTITAS INDUK SAJA
DAFTAR V: INFORMASI INVESTASI DALAM ENTITAS ANAK
DAN ENTITAS ASOSIASI *)
31 DESEMBER 2015 DAN 2014

P.T. BANK PAN INDONESIA Tbk
PARENT ENTITY ONLY
SCHEDULE V: LIST OF SUBSIDIARIES
AND ASSOCIATES *)
DECEMBER 31, 2015 AND 2014

	Persentase Pemilikan/ Percentage of Ownership	
	2015 %	2014 %
<u>Entitas Anak</u>		
Lembaga Pembiayaan		
PT Clipan Finance Indonesia Tbk (CFI)	51,49	51,49
PT Verena Multi Finance Tbk (VMF)	42,87	42,87
Bank Syariah		
PT Bank Panin Syariah Tbk (BPS)	51,86	52,11
<u>Entitas Asosiasi</u>		
Sekuritas		
PT Panin Sekuritas Tbk	29,00	29,00

Seluruh entitas anak dan entitas asosiasi berdomisili di Jakarta

Investasi dalam entitas anak dan entitas asosiasi dalam informasi keuangan tersendiri entitas induk disajikan dengan metode biaya

<u>Subsidiaries</u>
Financing
PT Clipan Finance Indonesia Tbk (CFI)
PT Verena Multi Finance Tbk (VMF)
Sharia Banking
PT Bank Panin Syariah Tbk (BPS)
<u>Associate</u>
Securities
PT Panin Sekuritas Tbk

All subsidiaries and associate are domiciled in Jakarta

Investment in subsidiaries and associate in financial information of the parent entity only are presented using the cost method

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Berkarya dan Melayani

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