

STATEMENTS OF CASH FLOWS		
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019 AND 2018		
(In Millions Rupiah)		
DESCRIPTION	CONSOLIDATED	
	31 MAR 2019	31 MAR 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest, loan commissions and fees received	4,296,538	4,272,733
Interest, prizes, fund commissions and fees paid	(2,104,224)	(2,023,369)
Other operating revenues received	343,940	220,740
Other operating expenses paid	(1,134,673)	(1,188,726)
Gain on foreign exchange transactions - net	28,697	26,164
Non-operating income received - net	19,090	13,852
Tax expense paid	(234,405)	(151,820)
Operating cash flows before changes in operating assets and liabilities	1,194,513	1,168,574
Decrease (increase) in operating assets		
Placement with Bank Indonesia and other banks	(1,821,824)	373,719
Securities	(2,456,495)	(3,240,394)
Loans	(1,286,595)	64,675
Securities purchased with agreements to resell	(230,051)	1,035,632
Finance lease receivables	124,381	354,410
Consumer financing receivables	(818,418)	(908,841)
Factoring receivables	40,980	46,163
Other assets	(271,119)	(233,643)
Increase (Decrease) in operating liabilities		
Liabilities payable immediately	137,837	179,458
Deposits	539,963	1,651,535
Deposits from other banks	2,052,499	849,201
Acceptances payable	520	(4,742)
Securities sold with agreements to repurchase	(188,269)	(8,138,487)
Other liabilities	(188,269)	(117,479)
Net cash Used in Operating Activities	(3,002,034)	(6,520,219)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of premises and equipment	1,933	1,335
Dividends received	-	13,867
Acquisition of premises and equipment	(12,050)	(53,996)
Net cash Used in Investing Activities	(10,117)	(38,594)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of bonds	-	5,900,000
Bonds issuance cost	-	(25,409)
Redemption of subsidiary's securities	-	(700,000)
Treasury bond and subordinated bond	37,964	(84,000)
Borrowings received (paid)	576,595	(79,050)
Additional subsidiary's equity from warrant exercise	-	286,875
Net cash Provided by Financing Activities	614,563	5,298,461
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,397,588)	(1,660,752)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	15,440,582	17,778,811
Effect of foreign exchange rate changes	(40,768)	100,996
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>13,002,226</b>	<b>16,220,045</b>
<b>Cash and cash equivalents consist of:</b>		
Cash on hand	1,100,871	1,025,538
Demand deposits with Bank Indonesia	10,272,214	10,742,762
Demand deposits with other banks	851,784	785,189
Placements with Bank Indonesia and other banks	757,377	3,666,576
<b>Total cash and cash equivalents</b>	<b>13,002,226</b>	<b>16,220,045</b>

COMPONENTS OF CAPITAL		31 MAR 2019		31 MAR 2018	
		INDIVIDUAL	CONSOLIDATED	INDIVIDUAL	CONSOLIDATED
<b>1 Core Capital (Tier I)</b>		<b>32,629,590</b>	<b>38,299,462</b>	<b>29,788,463</b>	<b>32,772,083</b>
1.1 Core Capital/ Common Equity Tier I (CET I)		32,629,590	38,299,462	29,788,463	32,772,083
1.1.1 Paid-in Capital (net of Treasury Stock)		2,408,765	2,408,765	2,408,765	2,408,765
<b>1.2 Capital Additional Reserves</b>		<b>32,659,885</b>	<b>33,994,214</b>	<b>29,091,735</b>	<b>30,827,842</b>
1.2.1 Additional Tier I		34,540,283	36,252,871	30,771,435	32,351,391
1.2.1.1 Other comprehensive income		7,520,099	7,583,804	6,875,631	6,932,099
1.2.1.1.1 Surplus of the financial statement translation					
1.2.1.1.2 Potential benefits of the increase in the fair value of financial assets available for sale		69,444	71,172	110,444	111,503
1.2.1.1.3 Surplus of fixed assets revaluation		7,451,455	7,512,722	6,765,187	6,820,596
1.2.1.2 Other capital additional reserves (other disclosed reserves)		27,019,384	28,669,577	23,895,804	25,419,292
1.2.1.2.1 Ago		3,444,330	3,444,330	3,444,330	3,444,330
1.2.1.2.2 General reserves		19,639,843	20,188,440	17,105,472	17,448,439
1.2.1.2.3 Previous year profit		3,035,659	4,234,009	2,727,371	3,861,355
1.2.1.2.4 Current year profit		702,552	802,118	614,631	667,168
1.2.1.2.5 Funds for paid-in capital					
1.2.1.2.6 Others					
1.2.2 Deduction Tier I		(1,880,598)	(2,258,657)	(1,679,700)	(1,523,549)
1.2.2.1 Other comprehensive income					
1.2.2.1.1 Deficit of the financial statement translation					
1.2.2.1.2 Potential losses from the increase in the fair value of financial assets available for sale					
1.2.2.2 Other capital additional reserves (other disclosed reserves)		(1,880,598)	(2,258,657)	(1,679,700)	(1,523,549)
1.2.2.2.1 Disagio					
1.2.2.2.2 Previous year loss					
1.2.2.2.3 Current year loss					
1.2.2.2.4 Less difference between the allowance for assets and the allowance for impairment losses on productive assets		(1,453,313)	(1,401,840)	(1,262,439)	(1,105,194)
1.2.2.2.5 Less difference of fair value adjustment of financial instruments in the Trading Book					
1.2.2.2.6 Required allowance for assets non productive		(427,285)	(856,817)	(417,261)	(418,355)
1.2.2.2.7 Others					
<b>1.3 Non Core Capital</b>		<b>771,519</b>	<b>771,519</b>	<b>771,519</b>	<b>458,812</b>
<b>1.4 Deduction Controlling Interest</b>		<b>(2,447,860)</b>	<b>(2,447,860)</b>	<b>(1,782,038)</b>	<b>(921,338)</b>
1.4.1 Deferred tax calculated		(86,913)	(115,329)	(260,128)	(274,654)
1.4.2 Goodwill					
1.4.3 Other intangible assets		(55,404)	(81,271)	(64,050)	(110,578)
1.4.4 Investments in shares		(2,293,543)	(677,936)	(1,457,860)	(535,904)

FINANCIAL RATIOS CALCULATION			
AS OF MARCH 31, 2019 AND 2018			
(in Rp)			
Performance Ratio		31 MAR 2019	31 MAR 2018
<b>Consolidated</b>			
1.	Capital Adequacy Ratio (CAR)	23.54	22.27
2.	Non performing earning assets to non earning assets and non earning assets	2.49	2.07
3.	Non performing earning assets to non earning assets	2.52	2.24
4.	Impairment provision on earning assets to total earning assets	2.24	1.98
5.	Gross NPL	2.39	2.99
6.	Net NPL	0.93	0.83
7.	Return on Asset (ROA)	2.02	1.68
8.	Return on Equity (ROE)	8.88	8.22
9.	Net Interest Margin (NIM)	4.63	4.57
10.	Operating Expense to Operating Revenue	78.11	81.57
11.	Net Stable Funding Ratio (NSFR)	133.12	144.79
12.	LDR	123.43	154.10
<b>Individual</b>			
1.	Capital Adequacy Ratio (CAR)	23.89	22.35
2.	Non performing earning assets and non earning assets to total earning assets and non earning assets	2.20	1.80
3.	Non performing earning assets to non earning assets	2.40	1.92
4.	Impairment provision on earning assets to total earning assets	2.14	1.69
5.	Gross NPL	3.03	2.65
6.	Net NPL	0.75	0.69
7.	Return on Asset (ROA)	1.94	1.65
8.	Return on Equity (ROE)	8.75	8.30
9.	Net Interest Margin (NIM)	4.44	4.35
10.	Operating Expense to Operating Revenue	77.82	80.24
11.	Loan to Deposit Ratio (LDR)	104.10	90.29
12.	Net Stable Funding Ratio (NSFR)	139.38	151.81
13.	LDR	140.17	168.13
<b>Compliance</b>			
a.	Percentage violation of Legal Lending Limit	-	-
i.	Related parties	-	-
ii.	Non related parties	-	-
b.	Percentage of excess of violation of the Legal Lending Limit	-	-
i.	Related parties	-	-
ii.	Non related parties	-	-
2.	Reserve Requirement	-	-
a.	Primary reserve requirement (Rupiah)	6.50	6.51
b.	Reserve requirement (Foreign currency)	8.01	8.07
3.	Net Open Position	0.55	1.67
<b>BANKS MANAGEMENT</b>			
<b>BOARD OF COMMISSIONERS</b>			
-Independent Vice President Commissioner	Liting Nugroho <sup>®</sup>		
-Commissioner	Chandra Rehdanda Gunawan <sup>®</sup>		
-Independent Commissioner	Drs. H. Riyanto		
-Commissioner	Lanna Loreo Limanto		
<b>DIRECTORS</b>			
-President Director	Henidwidjanto		
-Vice President Director	Rozendani Salihin		
-Vice President Director	Hendawan Dasaputra		
-Director	Lionto Gunawan		
-Director	Gunawan Samboso		
-Director	Ng Kean Yik		
-Director	Edy Hengarto		
-Director	Jenar Hadi		
-Compliance and Risk Management Director	Andreas Ketut Diantoro		
-Director	Suwito Triandono		

1.4.6 Securitisation exposure	-	-	-	-
1.4.7 Other deduction core capital	-	-	-	-
1.4.7.1 Placement of funds in instrument AT 1 and/or Tier 2 to other bank	-	-	-	-
1.4.7.2 Cross-ownership in another entity acquired by the transition because of the law, grants, or grants will	-	-	-	-
<b>2 Additional Core Capital/Additional Tier 1 (AT 1)</b>	-	-	-	-
2.1 Instrument which comply with AT 1	-	-	-	-
2.2 AgoDiagio	-	-	-	-
2.3 Other deduction core capital	-	-	-	-
2.3.1 Placement of funds in instrument AT 1 and/or Tier 2 to other bank	-	-	-	-
2.3.2 Cross-ownership in another entity acquired by the transition because of the law, grants, or grants will	-	-	-	-
<b>II. Supplemental Capital (Tier 2)</b>	<b>5,412,927</b>	<b>5,556,537</b>	<b>4,465,297</b>	<b>4,957,138</b>
2. Capital instrument in the form of Stock or others which comply with Tier 2	4,067,060	4,087,000	3,290,000	3,200,000
2.1 AgoDiagio	-	-	-	-
2. General provision on earning assets (maks. 1.25% Credit Risk Weighted Assets)	1,325,957	1,479,059	1,245,297	1,387,904
4 Deduction supplemental capital (Tier 2)	-	(10,322)	-	(10,767)
4.1 Sinking Fund	-	-	-	-
4.2 Placement of funds in instrument AT 1 and/or Tier 2 to other bank	-	-	-	-
4.3 Cross-ownership in another entity acquired by the transition because of the law, grants, or grants will	-	(10,322)	-	(10,767)
<b>TOTAL CORE CAPITAL AND SUPPLEMENTAL CAPITAL</b>	<b>38,033,517</b>	<b>41,855,099</b>	<b>34,153,759</b>	<b>37,355,222</b>
	MARCH 31, 2019	MARCH 31, 2019	MARCH 31, 2019	MARCH 31, 2019
	INDIVIDUAL	CONSOLIDATED	INDIVIDUAL	CONSOLIDATED
RISK WEIGHTED ASSETS				
CREDIT RISK - CAPITALISED ASSETS	141,312,260	157,204,932	138,128,197	148,757,385
MARKET RISK - CAPITALISED ASSETS	16,020,439	1,064,163	1,373,788	1,428,125
OPERATIONAL RISK - CAPITALISED ASSETS	1,900,438	19,511,530	15,293,023	17,537,088
CAR BASED ON RISK PROFILE	8.21%	8.26%	8.80%	9.16%
CAPITAL ALLOCATION FOR CAR BASED ON RISK PROFILE				
From CET 1 (%)	6.00%	6.15%	6.00%	6.43%
From AT 1 (%)	0.00%	0.00%	0.00%	0.00%
From Tier 2 (%)	3.21%	3.13%	2.80%	2.73%
CAPITAL ADEQUACY RATIO				
CET 1 Ratio (%)	28.49%	20.42%	19.44%	19.54%
Tier 1 Ratio (%)	28.49%	20.42%	19.44%	19.54%
Tier 2 Ratio (%)	3.40%	3.1%	2.91%	2.73%
Capital Adequacy Ratio (%)	23.89%	23.54%	22.35%	22.27%
CET 1 for Buffer (%)	14.49%	14.26%	13.44%	13.11%
PERCENTAGE OF BUFFER MANDATORY FILLED BY BANK(%)				
Capital Conservation Buffer (%)	2.500%	2.500%	1.675%	1.675%
Countercyclical Buffer (%)	0.000%	0.000%	0.000%	0.000%
Systemic Risk Buffer (%)	1.000%	1.000%	0.750%	0.750%

FOREIGN EXCHANGE AND DERIVATIVE TRANSACTION						
AS OF MARCH 31, 2019						
(in Millions Rupees)						
No.	TRANSACTION	Notional Amount	INDIVIDUAL		Derivatives Receivables and Payables	
			Trading	Hedging	Receivables	Payables
A.	Exchanged Rate Related					
1.	Spot	2,175,284	2,175,284	-	624	465
2.	Forward	2,022,303	2,022,303	-	10,550	6,172
3.	Option	-	-	-	-	-
	a. Written	-	-	-	-	-
	b. Purchased	-	-	-	-	-
4.	Future	-	-	-	-	-
5.	Swap	5,060,314	5,060,314	-	19,948	24,690
6.	Other	-	-	-	-	-
B.	Interest Rate Related					
1.	Interest Rate Related	-	-	-	-	-
2.	Forward	-	-	-	-	-
	Option	-	-	-	-	-
	a. Written	-	-	-	-	-
	b. Purchased	-	-	-	-	-
3.	Future	-	-	-	-	-
4.	Future	-	-	-	-	-
5.	Swap	-	-	-	-	-
C.	Other	-	-	-	-	-
	TOTAL	9,257,961	9,257,961	-	31,122	31,327

Page 1 of 2

Page 1 of 2

Page 1 of 2

Page 1 of 2

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019 AND 2018  
(In Millions Rupiah)**

	Capital Stock	Additional paid in capital	Difference in value of equity transaction with non controlling interest	Other Comprehensive Income			Shares of other comprehensive income of associate	Retained Earnings		Equity attributable to owners of the parent entity	Non Controlling Interest	Total Equity
				Revaluation of premises and equipment	Actuarial gain (loss)	Changes in fair value of AFS securities		Appropriated	Unappropriated			
<b>Balance as of January 1, 2018</b>	2,468,765	3,444,330	(28,569)	6,820,870	(266,122)	93,925	1,183	140,000	21,367,516	33,981,898	2,306,633	36,288,735
Transfer of surplus revaluation of premises and equipment to retained earnings arising from sale of revalued premises and equipment	-	-	-	(274)	-	-	-	-	274	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	667,168	667,168	39,504	706,672
Other comprehensive income-after tax	-	-	-	-	-	(10,300)	(5)	-	-	(10,305)	80	(10,225)
Additional paid-in capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	306,925	306,925
<b>Balance as of March 31, 2018</b>	2,468,765	3,444,330	(28,569)	6,820,596	(266,122)	83,625	1,178	140,000	21,974,958	34,638,761	3,729,103	37,292,103
Difference in value of equity transaction with non-controlling interest	-	-	(89,261)	-	-	-	-	-	-	(89,261)	84,359	(4,902)
Transfer of surplus revaluation of premises and equipment to retained earnings arising from sale of revalued premises and equipment	-	-	-	(1,436)	-	-	-	-	1,436	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	2,445,412	2,445,412	35,073	2,480,485
Other comprehensive income-after tax	-	-	-	529,276	246,174	(24,519)	252	-	-	751,183	219,706	2,480,485
Additional paid-in capital of subsidiaries	-	-	-	-	-	-	-	-	-	-	219,706	219,706
<b>Balance as of December 31, 2018</b>	2,468,765	3,444,330	(117,830)	7,348,436	40,052	59,106	1,430	140,000	24,421,806	37,746,095	3,001,022	40,747,117
Difference in value of equity transaction with non-controlling interest	-	-	(27,212)	-	-	-	-	-	-	(27,212)	-	(27,212)
Transfer of surplus revaluation of premises and equipment to retained earnings arising from sale of revalued premises and equipment	-	-	-	(160)	-	-	-	-	160	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	802,118	802,118	41,003	843,121
Other comprehensive income-after tax	-	-	-	-	444	(5,727)	(444)	-	(5,727)	708	(5,019)	(5,019)
Release of subsidiaries	-	-	-	(7,124)	-	-	-	-	583	(6,561)	(120,382)	(126,943)
<b>Balance as of March 31, 2019</b>	2,468,765	3,444,330	(145,042)	7,341,152	40,496	53,379	986	140,000	25,224,647	38,508,713	2,922,351	41,431,064

**2018 ELITE QUALITY RECOGNITION AWARD**  
J.P. Morgan  
U.S. DOLLAR CLEARING  
MT202.99.98%  
RECOGNIZED FROM 2002-2018

**The 9th Ranking of Indonesia**  
The Best Public Companies  
Based on MAI 2018: Industry  
Category Banka - SWA 100 Best  
Wealth Creator

**Implementasi Gerbang**  
Pembayaran Nasional melalui  
Jaringan  
ATM Bersama Debit - PT  
Artajasa 2018

**Satisfaction Loyalty**  
Engagement Awards 2018  
- infobank

**Best Omni - Channel Customer Experience**  
dari Retail Banker International &  
Private Banker International 2017

**Best Performance**  
Kategori Banka Swasta  
ATM Bersama Awards 2017


**STP Award 2017 - BNY Mellon**


FOREIGN EXCHANGE AND DERIVATIVE TRANSACTION AS OF MARCH 31, 2019 (in Millions Rupiah)						
No.	TRANSACTION	INDIVIDUAL				
		Notional Amount	Type		Derivatives Receivables and Payables	
			Trading	Hedging	Receivables	Payables
A.	Exchanged Rate Related					
1.	Spot	2,115,284	2,115,284	-	624	465
2.	Forward	2,022,303	2,022,303	-	10,550	6,172
3.	Option					
a.	Written	-	-	-	-	-
b.	Purchased	-	-	-	-	-
4.	Future	-	-	-	-	-
5.	Swap	5,060,314	5,060,314	-	19,948	24,690
6.	Other	-	-	-	-	-
B.	Interest Rate Related					
1.	Interest Rate Related	-	-	-	-	-
2.	Forward	-	-	-	-	-
3.	Option	-	-	-	-	-
a.	Written	-	-	-	-	-
b.	Purchased	-	-	-	-	-
4.	Future	-	-	-	-	-
5.	Swap	-	-	-	-	-
6.	Other	-	-	-	-	-
C.	Other	-	-	-	-	-
	TOTAL	9,257,901	9,257,901	-	31,122	31,327

Notes:

- The above financial information as of December 31, 2018 and 2017 was derived from the consolidated financial statements which have been audited by Public Accounting Firm Satrio & Prikas, member of Deloitte Touche Tohmatsu Limited, Partner in-charge: Brg Harahap for the year 2018 and 2017, which expressed an unmodified opinion without modification.
- This consolidated financial statement have been prepared in accordance with the Financial Services Authority Regulation No. 32/POJK/03/2016 dated August 8, 2016 concerning amendments to the requirements of Financial Services Authority Regulation No. 6/POJK/03/2015 regarding "Transparency and Publication of Bank's Report" and copy of the OJK Circular Letter No.43/SESK/03/2016 dated September 28, 2016 regarding "Transparency and Publication of Conventional Commercial Bank's Report", and also to comply with Bapepam-LK Regulation No.101/G-7/G included in the Appendix of the Decree of the Chairman of Bapepam-LK (currently OJK) No. KEP-34/18/2012 dated June 25, 2012 regarding "Presentation and Disclosure of Issuer or Public Companies' Financial Statements" related to the presentation of consolidated financial statement above.
- To be effective after the approval from the Financial Services Authority.
- The ultimate shareholders of PT Panin Financial Tbk are Gusni Gunawan, Muhlin Al-Ghunaim, Mujaddi Kesumono and Tjidan-Arantha.
- The exchange rates are as of March 31, 2019 USD 1 = Rp 14,240, December 31, 2018 USD 1 = Rp 14,380, and March 31, 2019 USD 1 = Rp 13,767.50.
- Based on Company's Articles of Association, Mr. Lintang Nugroho was appointed by Board of Commissioners to act as President Commissioner with the same authority and colleague as the President Commissioner.
- Based on Financial Services Authority Regulation No. 6/POJK/03/2015 regarding "Transparency and Publication of Bank's Report" which issued on March 31, 2015 and effective since April 1, 2015 is mentioned the definition of control based on Financial Accounting Standard. Based on definition of control in FASB the Bank owns or controls less than 50% shares and not the major shareholder within the company. Therefore PT. Verana Multi Finance Tbk.'s Financial Statements are no longer consolidated to the Bank's consolidated financial statements effective on January 26, 2019.

Jakarta, April 26, 2019  
PT BANK PANINN Tbk.

  
**Herwidyatomo**  
 President Director

  
**Rosnanti Salihin**  
 Vice President Director