MEMBANGUN BANK
FOKUS SEKTOR PERTANIAN
YANG KOKOH

Establish Solid Focus Bank on Agricultural Sector

Plaza GRI
Jl. HR Rasuna Said Blok X2 No. 1, Jakarta 12950.
Phone : (021) 526-2570/71
Fax : (021) 526-2350, 526-3693
www.bankagro.co.id
## Daftar Isi

**Table of Content**

<table>
<thead>
<tr>
<th>Bab</th>
<th>Halaman</th>
</tr>
</thead>
<tbody>
<tr>
<td>PENGANTAR TEMA</td>
<td>3</td>
</tr>
<tr>
<td>INDIKATOR KINERJA PENTING</td>
<td>4</td>
</tr>
<tr>
<td>IKHTISAR KEUANGAN</td>
<td>5</td>
</tr>
<tr>
<td>IKHTISAR SAHAM</td>
<td>6</td>
</tr>
<tr>
<td>KINERJA SAHAM</td>
<td>6</td>
</tr>
<tr>
<td>KRONOLOGIS PENCATATAN SAHAM</td>
<td>7</td>
</tr>
<tr>
<td>PERISTIWA PENTING 2011</td>
<td>8</td>
</tr>
<tr>
<td>PROFIL PERUSAHAAN</td>
<td>10</td>
</tr>
<tr>
<td>LAPORAN PERTANGGUNGJAWABAN</td>
<td>28</td>
</tr>
<tr>
<td>TINJAUAN OPERASIONAL</td>
<td>38</td>
</tr>
<tr>
<td>ANALISIS MANAJEMEN</td>
<td>53</td>
</tr>
<tr>
<td>Laporan Laba/Rugi</td>
<td>55</td>
</tr>
<tr>
<td>Neraca Bank Agro</td>
<td>57</td>
</tr>
<tr>
<td>TATA KELOLA PERUSAHAAN</td>
<td>67</td>
</tr>
<tr>
<td>PERTANGGUNGJAWABAN LAPORAN TAHUNAN 2011</td>
<td>99</td>
</tr>
<tr>
<td>LAPORAN KEUANGAN</td>
<td>101</td>
</tr>
</tbody>
</table>
Kinerja Penting di Tahun 2011

2011 Key Performance

![Laba Bersih (Jutaan Rp)
Net Income (Million Rp)](chart1)

![Dana Pihak Ketiga (Jutaan Rp)
Third Party Funds (Million Rp)](chart2)

![Aset (Jutaan Rp)
Assets (Million Rp)](chart3)

![Kredit yang Diberikan - Bersih (Jutaan Rp)
Agreements - Net (Million Rp)](chart4)

![Ekuitas (Jutaan Rp)
Equity (Million Rp)](chart5)
Ikhtisar Keuangan di Tahun 2011

Financial Highlights in 2011

de dalam jutaan Rupiah in million Rupiah

### NERACA BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Aset Assets</td>
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<tr>
<td>Kas</td>
<td>20.905</td>
<td>22.379</td>
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<tr>
<td>Giro penda Bank Indonesia</td>
<td>193.386</td>
<td>211.138</td>
<td>136.349</td>
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<tr>
<td>Giro penda Bank Lain - Bersih</td>
<td>27.090</td>
<td>11.446</td>
<td>9.844</td>
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<tr>
<td>Surut suku Berharga - Bersih</td>
<td>1.408.662</td>
<td>805.164</td>
<td>758.254</td>
<td>255.672</td>
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<tr>
<td>Surut suku Berharga yang Dibeli dengan Jang Dipajak Kembali - Bersih</td>
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<td>-</td>
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<td>58.401</td>
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<tr>
<td>Kredit yang Diberikan - Bersih</td>
<td>1.740.063</td>
<td>1.855.182</td>
<td>1.904.945</td>
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<td>Akta Produktif</td>
<td>3.132.228</td>
<td>2.980.422</td>
<td>2.861.080</td>
<td>2.441.772</td>
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<tr>
<td>Penyertaan - Bersih</td>
<td>208</td>
<td>205</td>
<td>205</td>
<td>205</td>
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<tr>
<td>Kas Lain-Lain</td>
<td>78.740</td>
<td>124.768</td>
<td>137.898</td>
<td>128.259</td>
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<tr>
<td>Aset Pajak Tangguhan</td>
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<td>-</td>
<td>-</td>
<td>63.401</td>
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<td>Jumlah Aset</td>
<td>3.481.155</td>
<td>3.004.095</td>
<td>2.981.496</td>
<td>2.578.439</td>
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<th></th>
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<tbody>
<tr>
<td>Ekuitas Equity</td>
<td></td>
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<tr>
<td>Modal Saham</td>
<td>361.810</td>
<td>343.063</td>
<td>341.821</td>
<td>234.906</td>
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<tr>
<td>Tambahan Modal Divisor</td>
<td>13.389</td>
<td>7.947</td>
<td>8.000</td>
<td>695</td>
</tr>
<tr>
<td>Laba yang Belum Direalisasi atas Surut Suku Berharga dalam Kas Kepemilikan</td>
<td>1.971.797</td>
<td>1.772.312</td>
<td>1.871.090</td>
<td>1.533.807</td>
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<tr>
<td>Siapkan untuk Dijual</td>
<td>35.713</td>
<td>35.946</td>
<td>16.427</td>
<td>5.209</td>
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<tr>
<td>Kasewaan Harga Lainnya</td>
<td>7.292</td>
<td>7.378</td>
<td>17.100</td>
<td>7.050</td>
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<tr>
<td>Penjualan yang Diterima</td>
<td>261.458</td>
<td>303.012</td>
<td>387.252</td>
<td>128.431</td>
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<td>Penjualan Subordinasi</td>
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<td>-</td>
<td>3.780</td>
<td>7.038</td>
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<tr>
<td>Kasewaan Lain-Lain</td>
<td>73.156</td>
<td>90.809</td>
<td>54.267</td>
<td>34.017</td>
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<tr>
<td>Estimasi Keuntungan dan Kepentingan</td>
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<td>-</td>
<td>-</td>
<td>615</td>
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<tr>
<td>Total Keuangan</td>
<td>3.133.539</td>
<td>2.776.795</td>
<td>2.653.802</td>
<td>2.346.801</td>
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<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Kewajiban Total Liabilities</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Jumlah Kewajiban</td>
<td>3.182.526</td>
<td>2.839.160</td>
<td>2.743.010</td>
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<tbody>
<tr>
<td>Total Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Equity</td>
<td>3.133.539</td>
<td>2.776.795</td>
<td>2.653.802</td>
<td>2.346.801</td>
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</tbody>
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<th></th>
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<tbody>
<tr>
<td>Total Outstanding Shares</td>
<td>3.133.539</td>
<td>2.776.795</td>
<td>2.653.802</td>
<td>2.346.801</td>
</tr>
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### LAPORAN LABA/RUGI PROFIT/LOSS STATEMENT

<table>
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<tr>
<th></th>
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<tbody>
<tr>
<td>Pendapatan Bunga</td>
<td>347.042</td>
<td>346.804</td>
<td>350.383</td>
<td>334.036</td>
</tr>
<tr>
<td>Beban Bunga dan Lainnya</td>
<td>(190.896)</td>
<td>(189.083)</td>
<td>(224.638)</td>
<td>(224.638)</td>
</tr>
<tr>
<td>Pendapatan Bunga - Bersih</td>
<td>155.146</td>
<td>157.720</td>
<td>132.300</td>
<td>109.348</td>
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<tr>
<td>Pendapatan Operasional Lainnya</td>
<td>10.396</td>
<td>7.000</td>
<td>8.334</td>
<td>321.222</td>
</tr>
<tr>
<td>Beban Operasional Lainnya</td>
<td>(124.672)</td>
<td>(138.979)</td>
<td>(122.410)</td>
<td>(140.836)</td>
</tr>
<tr>
<td>Beban Operasional Lainnya - Bersih</td>
<td>(114.233)</td>
<td>(131.683)</td>
<td>(115.070)</td>
<td>(113.717)</td>
</tr>
<tr>
<td>Pendapatan Operasional Bersih</td>
<td>42.315</td>
<td>40.324</td>
<td>12.680</td>
<td>(3.337)</td>
</tr>
<tr>
<td>Pendapatan/(Beban) Non Operasional - Bersih</td>
<td>2.870</td>
<td>(6.453)</td>
<td>(6.453)</td>
<td>1.159</td>
</tr>
<tr>
<td>Laba Sebelum Pajak Penghasilan</td>
<td>44.185</td>
<td>33.871</td>
<td>5.980</td>
<td>(3.211)</td>
</tr>
<tr>
<td>Laba/Nilai Pajak Penghasilan</td>
<td>(12.135)</td>
<td>(5.355)</td>
<td>(2.404)</td>
<td>(615)</td>
</tr>
<tr>
<td>Laba Bersih</td>
<td>32.050</td>
<td>28.516</td>
<td>3.576</td>
<td>(2.826)</td>
</tr>
<tr>
<td>Laba/Rugi Bersih per Saham</td>
<td>9.280</td>
<td>12.235</td>
<td>1.193</td>
<td>(0.882)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Non Operating (Income)/Expenses - Net</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit Before Income Tax</td>
<td>(52.023)</td>
<td>(60.277)</td>
<td>1.159</td>
<td>(698)</td>
</tr>
<tr>
<td>Income Tax Estimation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Profit</td>
<td>32.050</td>
<td>28.516</td>
<td>3.576</td>
<td>(2.826)</td>
</tr>
</tbody>
</table>
Ikhtisar Saham
Shares Highlights

Rasio Keuangan Penting
Key Financial Ratio

<table>
<thead>
<tr>
<th>RASIO KEUANGAN PENTING</th>
<th>31 Desember 2011</th>
<th>31 Desember 2010</th>
<th>31 Desember 2009</th>
<th>31 Desember 2008</th>
<th>31 Desember 2007</th>
<th>KEY FINANCIAL RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rasio Hasil Atas Aset</td>
<td>1,39%</td>
<td>0,67%</td>
<td>0,18%</td>
<td>-0,11%</td>
<td>-0,15%</td>
<td>Return On Average Asset</td>
</tr>
<tr>
<td>Rasio Hasil Atas Akibat</td>
<td>11,39%</td>
<td>4,17%</td>
<td>0,79%</td>
<td>-1,67%</td>
<td>-1,72%</td>
<td>Return On Average Equity</td>
</tr>
<tr>
<td>Rasio Kinerja Modal</td>
<td>16,39%</td>
<td>14,42%</td>
<td>19,63%</td>
<td>12,59%</td>
<td>17,27%</td>
<td>Capital Adequacy Ratio</td>
</tr>
<tr>
<td>Rasio Dana Terhadap Kredit</td>
<td>65,79%</td>
<td>86,68%</td>
<td>80,99%</td>
<td>94,99%</td>
<td>77,02%</td>
<td>Loan to Deposits Ratio</td>
</tr>
<tr>
<td>Rasio Kredit Bermasalah - Beref</td>
<td>0,02%</td>
<td>1,84%</td>
<td>4,48%</td>
<td>3,30%</td>
<td>4,67%</td>
<td>Non Performing Loan - Net</td>
</tr>
<tr>
<td>Marjin Bunga Bersih</td>
<td>4,54%</td>
<td>5,03%</td>
<td>4,98%</td>
<td>4,00%</td>
<td>4,03%</td>
<td>Net Interest Margin</td>
</tr>
<tr>
<td>Rasio Dana Perhitungan Operasional</td>
<td>91,65%</td>
<td>95,97%</td>
<td>97,98%</td>
<td>101,47%</td>
<td>100,96%</td>
<td>Operational Expense to Operating Income (Cost to Income)</td>
</tr>
</tbody>
</table>

Kinerja Saham
Stock Performance

Tercatat (Listing) di BES : 30 Juni 2003
Tercatat (Listing) di BEI : --
Kode Saham di BES : AGRO
Jumlah Saham Dicatatkan (Lembar) : 3.583.913.500

<table>
<thead>
<tr>
<th>TRIMULAN</th>
<th>I</th>
<th>II</th>
<th>III</th>
<th>IV</th>
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<tbody>
<tr>
<td>Harga Terendah per Saham (Rp)</td>
<td>113</td>
<td>123</td>
<td>123</td>
<td>157</td>
</tr>
<tr>
<td>Harga Tinggi per Saham (Rp)</td>
<td>158</td>
<td>157</td>
<td>197</td>
<td>181</td>
</tr>
<tr>
<td>Harga Pemupukan per Saham (Rp)</td>
<td>125</td>
<td>133</td>
<td>195</td>
<td>149</td>
</tr>
<tr>
<td>Volume Pendagangan (ribu lembar)</td>
<td>1.404.782</td>
<td>94.195.500</td>
<td>741.208</td>
<td>104.902.500</td>
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</table>

Harga Saham dalam Rupiah
Share Price in Rupiah
### History of Stock Listing

<table>
<thead>
<tr>
<th>YEAR OF LISTING</th>
<th>DESCRIPTION</th>
</tr>
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<tbody>
<tr>
<td>1989</td>
<td>Bank Agro was established with total per value of Rp1,000,000,000 per share.</td>
</tr>
<tr>
<td>1990</td>
<td>Stock split from Rp1,000,000 per share toRp1,000 per share.</td>
</tr>
<tr>
<td>2002</td>
<td>Stock split from Rp1,000,000 per share to Rp100 per share.</td>
</tr>
<tr>
<td>2003</td>
<td>Bank Agro received the notice of effectiveness from the Indonesian Capital Market and Supervisory Agency as a public company and listed its shares in Surabaya Stock Exchange.</td>
</tr>
<tr>
<td>2003</td>
<td>Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu atau Right Issue untuk menawarkan saham baru sejumlah 305,867,338 lembar saham dengan nilai nominal Rp100. The limited public offerings or Rights Issue I to offer new shares of 305,867,338 with total per value of Rp100.</td>
</tr>
<tr>
<td>2005</td>
<td>Penawaran Umum Terbatas II dengan Hak Memesan Efek Terlebih Dahulu atau Right Issue untuk menawarkan saham baru sejumlah 513,857,128 lembar saham dengan nilai nominal Rp100. The limited public offerings or Rights Issue II to offer new shares of 513,857,128 with total per value of Rp100.</td>
</tr>
<tr>
<td>2006</td>
<td>Dividend payment of Rp5 per share or 5% of total per value.</td>
</tr>
<tr>
<td>2009</td>
<td>Penambahan Modal tanpa Hak Memesan Efek Terlebih Dahulu sebesar 64,000,000 saham dengan nilai nominal Rp100 per share dengan harga pelaksanaan sebesar Rp235 per share oleh Dana Pensiun Perkebunan sebagai pengendali Bank. Additional Capital Stock without Preemptive Rights amounting to 64,000,000 with per value of Rp100 per share and the exercise price of Rp235 per share by Dana Pensiun Perkebunan as the Bank Controller.</td>
</tr>
<tr>
<td>2009</td>
<td>Penawaran Umum Terbatas III dengan Hak Memesan Efek Terlebih Dahulu atau Right Issue untuk menawarkan saham baru sebanyak-banyaknya 1,040,632,622 lembar saham dengan nilai nominal Rp100 dengan harga penawaran Rp100 per saham disertai dengan waran seri I. HEMTD yang terlaksana sejumlah 1,005,144,172 atau senilai Rp100,514,417,200 sedangkan waran seri I yang diterbitkan sejumlah 502,572,086. The limited public offerings or Rights Issue III to offer maximum new shares of 1,040,632,622 with total per value of Rp100 with offering price of Rp100 per share coupled with series I warrant. The Rights Issue was 1,005,144,172 or amounting to Rp100,514,417,200, while the established series I warrant amounting to 502,572,086.</td>
</tr>
<tr>
<td>2011</td>
<td>Sampai dengan akhir periode pelaksanaan waran, jumlah waran yang dilaksanakan sejumlah 199,890,250 lembar. As of the end of the exercise of warrants, the warrants are executed a number of 199,890,250 sheet.</td>
</tr>
</tbody>
</table>
Peristiwa Penting 2011
2011 Significant Events

Pada tanggal 3 Maret 2011.

March 3, 2011.
The signing of the Acquisition Act between Dana Pensiun Perkebunan and PT Bank Rakyat Indonesia (Persero) Tbk. PT Bank Rakyat Indonesia (Persero) bought 3,030,239,023 shares of Bank Agro which owned by Dana Pensiun Perkebunan.

2 Mei 2011.
Rapat Umum Pemegang Saham Tahunan, mengangkat Direksi dan Dewan Komisaris PT Bank Agroniaga Tbk yang Baru. Dimana susunan Dirkesi dan Komisaris sebagai berikut :

Direksi :
a. Direktur Utama : Marshal
b. Direktur : Mustari Damopolii
c. Direktur : Zuhri Anwar
d. Direktur Kepatuhan : Lisa Andani wardhana

Dewan Komisaris :
a. Komisaris Utama : Indra Kesuma
b. Komisaris : Roswita Nilakurnia
c. Komisaris : Susy Liestiowaty
d. Komisaris Independen : Moch. Sjafaat Ismail

May 2, 2011.
Annual General Meeting of Shareholders appointed new Directors and Board of Commissioners of PT Bank Agroniaga Tbk. The composition of Directors and Board of Commissioners as follows:

Director :
a. President Director : Marshal
b. Director : Mustari Damopolii
c. Director : Zuhri Anwar
d. Director of Compliance : Lisa Andani Wardhana

Board of Commissioners :
a. Komisaris Utama : Indra Kesuma
(concurrent as Independent Commissioner)
b. Commissioner : Roswita Nilakurnia
c. Commissioner : Susy Liestiowaty
d. Independent Commissioner : Moch. Sjafaat Ismail

Pada 30 Desember 2011.
Penandatanganan Akad kredit akad kredit dengan Koperasi sawit Makmur (Koperasi Plasma Binaan PTPN XIII (Persero)) dengan Plafond kredit yang diajukan sebesar Rp. 38.607.839.226,- yang digunakan untuk peremajaan perkebunan kelapa sawit plasma eks PIR untuk kelompok tani yang tergabung dalam Koperasi Sawit Makmur di wilayah kebun Pelaihari Kabupaten Tanah Laut, Propinsi Kalimantan Selatan seluas 1.000 ha.

December 30, 2011.
The signing of loan credit agreements with Koperasi Sawit Makmur (Plasma Foster Union PTPN XIII (Persero)) with credit limitation proposed amounted to Rp38,607,839,226,- which is used to the rejuvenation of ex PIR plasma oil palm plantation for farmers who are members of Koperasi Sawit Makmur in plantation area of Pelaihari, Tanah Laut District, South Kalimantan Province covering an area of 1,000 ha.
3 Maret | March 3rd

2 Mei | May 2nd

30 Desember | December 30th
## Profil Perusahaan

### INFORMASI PERUSAHAAN

<table>
<thead>
<tr>
<th>Nama</th>
<th>PT Bank Agroniaga Tbk.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bidang Usaha</td>
<td>Jasa Perbankan Banking Service</td>
</tr>
<tr>
<td>Tanggal Pendirian</td>
<td>27 September 1989</td>
</tr>
<tr>
<td>Jaringan</td>
<td>PT Bank Agroniaga Tbk. 8 Kantor Cabang; 8 Kantor Cabang Pembantu; 3 Kantor Kas; 1 Payment Point 8 Branch Offices, 8 Sub-branch Offices; 3 Treasury Offices; 1 Payment Point</td>
</tr>
<tr>
<td>Kantor Pusat</td>
<td>Plaza GRI, Jl. HR. Rasuna Said Blok X2 No. 1, Jakarta</td>
</tr>
<tr>
<td>Telepon</td>
<td>+62-21 -526 2570</td>
</tr>
<tr>
<td>Fax</td>
<td>+62-21 -526 2559</td>
</tr>
<tr>
<td>Website</td>
<td><a href="http://www.bankagro.co.id">www.bankagro.co.id</a></td>
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</tbody>
</table>
Perubahan pengendali Bank Agro pada tahun 2011 kepada pengendali baru PT Bank Rakyat Indonesia (Persero) Tbk tidak diri ingi dengan perubahan fokus bisnis Bank Agro, justru berkeinginan kuat mempertahankan cita-cita para pendiri Bank Agro dengan mempertajam visi untuk mewujudkan bank komersial terkemuka yang fokus pada sektor pertanian dalam mendukung perkembangan agribisnis nasional.

The controller changes of Bank Agro in 2011 to the new controller PT Bank Rakyat Indonesia (Persero) Tbk is not accompanied by the change of the business focus, moreover it defends the ideals of the founders of the Bank Agro by sharpening the vision to create a leading commercial bank that focuses on the agricultural sector in supporting the development of national agribusiness.
PT Bank Agroniaga Tbk (Perseroan), founded on September 27, 1989 in Jakarta by agribusiness leaders from the government, state-owned enterprises (BUMN) or national private with the current majority shareholder is Dana Pensiun Perkebunan (Dapenbun). In accordance with the name and purpose of its founding, Bank Agro focuses on agribusiness sector, such as plantations, fisheries, livestock and processing.

In 2003, Capital Market and Financial Institution Supervisory Agency (BAPEPAM) stated Bank Agro as a Public Company so it renamed to PT Bank Agroniaga Tbk. Moreover, in the same year the Bank listed its shares on the Surabaya Stock Exchange. Along with the merging process between Surabaya Stock Exchange and Jakarta Stock Exchange into the Indonesia Stock Exchange since 2007, the Company shares listed on Indonesia Stock Exchange with the code AGRO.

In 2006, the Company obtained approval from Bank Indonesia to improve its status to Foreign Exchange Commercial Bank.

Having bought the majority shares (88,65%) of Dana Pensiun Perkebunan as listed in Indonesia Stock Exchange, PT Bank Rakyat Indonesia (Persero) Tbk has acquired the Company in March 2011. The acquisition process doesn’t change the business focus of Bank Agro as Agricultural Bank. As a matter of fact, the acquisition process strengthen the Company’s position as an Agricultural Bank with the vision of financing the agribusiness sector of small and medium enterprise that covered food corps commodity, horticulture, livestock, fisheries, and forestry. While its business activities include on-farm and supporting activities (production facilities) and also post-harvest activities.
Struktur Kelompok Usaha Perseroan PT Bank Agroniaga Tbk

Company Group Structure of PT Bank Agroniaga Tbk

14,00%

6,22%

79,78%

PT Bank Rakyat Indonesia (Persero) Tbk. dengan ultimate shareholders Pemerintah RI 56,75% dan masyarakat 43,25%

Dana Pensiun Perkebunan (DAPENBUN) dengan ultimate shareholders PT Perkebunan Nusantara X (Persero) 100%

Masyarakat

Public

PT Bank Agroniaga Tbk.

BPR Cintamanis Agroloka

BPR Toelongrejo Dasa Nusantara

PT Aplikanusa Lintasarta melalui Yayasan Perbanas

BPR Tjoekir Dasa Nusantara

BPR Toelangan Dasa Nusantara

BPR Bungamayang Agroloka
Saat ini Perseroan berkantor di Plaza GRI Jl. HR Rasuna Said X-2 No.1 Jakarta 12950 Tlp 021-5262570 Fax 021-5262559. Perseroan telah memiliki jaringan operasional sebanyak 8 (delapan) kantor cabang dan 8 (delapan) kantor cabang pembantu serta sebanyak 4 (empat) kantor kas yang tersebar diseluruh Indonesia dengan perincian sebagai berikut:

The headquarter of the Company is in Plaza GRI Jl. HR Rasuna Said X-2 No.1 Jakarta 12950. The Company has 8 (eight) branch offices, 8 (eight) sub-branch offices, and also 4 (four) treasury offices that spread across Indonesia with the following details:

### KANTOR OFFICES

#### Kantor Pusat   Head Office
- Plaza GRI, Jl. HR Rasuna Said Blok X2 No 1 Jakarta 12950 | Tlp : 021-5262570; Fax : (021) 5262559

#### Kantor Cabang   Branch Office
- Jl. Panglima Sudirman No 51 Surabaya 60271 | Tlp : (031) 5328899 (hunting); Fax : (031) 5470147
- Jl. Imam Bonjol No.24 C-D Medan 20151 | Tlp : (061) 4520401 (hunting); Fax : (061) 4520459
- Jl. Jend Sudirman No 231 Pekanbaru 28111 | Tlp : (0761) 855323 (hunting); Fax : (0761) 839080-81
- Jl Hayam Wiruk No.7-8 Kel. Selatan, kec. Jelutung Jambi 36136 | Telp : (0741) 7554828; Fax : (0741) 7550558
- Jl. R.E Martadinata No 113 Bandung 40114 | Telp : (022) 7279787 (hunting); Fax : (022) 7271964
- Jl. A. Yani No 165 Semarang | Telp : (024) 8416961; Fax : (024) 8416964
- Jl. Jend Sudirman No. 319 Balikpapan 76114 | Telp : (0542) 746140; Fax : (0541) 422954
- Jl. Raden Iman No . 140 B & C Tanjung Karang Bandar Lampung 35117 | Telp : (0721) 266363; Fax : (0721) 266209

#### Kantor Cabang Pembantu   Sub-Branch Offices
- Wisma Jasa Tania, Jl. Teuku Cik Ditiro No. 14 Jakarta 10350 | Telp : (021) 3101912 (hunting); (021) 3147374, 3147315; Fax : (021) 3101976
- Jl. Jend. Gatot Subroto kav 14 No. 76 Jakarta 12930 | Telp : (021) 5207782; (021) 5207797 (ext. 3421); Fax : (021) 526 0435
- Departemen Pertanian Jl. R.M. Harsono No. 3 Gedung E Lt. Dasar | Telp : (021) 78846902; Fax : (021) 7827910
- Jl. Jend Gatot Subroto, Senayan Blok 4 Wing C Lt 1 Jakarta 10270 | Telp : (021) 5734345, (021) 5710364; Fax : (021) 5701101
- Jl Ahmad Yani, Ruko Bekasi Mas Blok A No 6 Bekasi 17141 | Tlp. (021) 8866178 (hunting); Fax : (021) 8868856
- Jl. Merdeka Raya No 197 Tangerang 15113 | Tlp. (0291) 5531089, (0291) 5589544; Fax : (0291) 5518947
- Jl. Mayjend S. Parman No. 209 Medan 20113 | Tlp. (061) 45112277; Fax : (061) 4520155
- Jl. Taya Kasikan Kec Tapung Hulu kab. Kampar, Riau | Tlp. (0762) 7363550 (hunting)

#### Kantor Kas   Cash Offices
- Emplasement Perkebunan PT Hutahean, Desa Dalu-Dalu Kec. Tambusai Kan Rokan Hulu, Riau | Tlp. 08197690369, 08286532920
- Jalan Mugas Dalam Atas, Semarang 50243 | Tlp. (024) 8457356; Fax : (024) 8457356
- Jl Pertamina Desa Luwuk Dalam, Kec. Luwuk Dalam Kab. Siak, Riau | Tlp. (0761) 7878005; Fax : (0761) 7878003
- Jl. Jend Sudirman No 100 Kec Ujung Batu Kab. Rokan Hulu Pekanbaru, Riau | Tlp. (0762) 7363557, 7363558; Fax : (0762) 7363556

#### Payment Point   Payment Point
- Gedung DAPENBUN Lt Dasar Jl. Hayam Wiruk No 4 AX-BX Jakarta | Telp. (021) 3840753 (Ext.253)

Selain jaringan kantor, Perseroan juga mengembangkan electronic channel melalui pengembangan jaringan ATM. Saat ini ATM Perseroan berjumlah 32 buah yang sudah tergabung dengan jaringan ATM Bersama.

In addition to the office network, the Company also develops electronic channel through the development of ATM networks. Currently the Company has 32 ATM that have been merged with the network of ATM Bersama.
Indra Kesuma
Komisaris Utama (Independen)
President Commissioner (Independent)


Citizen of Indonesia. Age 63. Served as the President Commissioner (as well as Independent Commissioner of PT Bank Agroniaga Tbk) since May 2011. His last education was Master Business Administration (MBA) earned Golden in Gate University, San Francisco, USA. Banking career began at Citibank Jakarta (1971-1976), then continued to serve as West Java Area Manager of Bank Duta (1976-1989). Later served as Operational Director of Bank Bukopin (1989-1992), Commercial Director Bank Bukopin (1992-1995) and served as President Director Bank Bukopin (1995-2000).
Roswita Nilakurnia
Komisaris
Commissioner


Citizen of Indonesia. Pursued doctoral degree of Business-Agribusiness Management at Bogor Agricultural Institute (IPB) and earned Master of Business Administration (MBA) of Banking and Finance from Case Western Reserve University, Ohio, USA. Her banking career started at Bank Rakyat Indonesia (Persero) Tbk serving as Head of Marketing Division MJPP (1996-1998), Head of Product Development, Retail Fund Division (1998-2001), Head of Product Development, Consumer Banking Division (2001-2003), PBMR Division Senior Planning Staff (2003-2005), PBMR Coordinator (2005-2006), Head of Desk Investment Banking Treasury Division, Head of Agribusiness Division (2009-2010), and Head of Credit Risk Analysis Division (2010-present). In May 2, 2011, the General Meeting of Shareholders appointed her as Commissioner of PT Bank Agroniaga Tbk.

*) efektif setelah mendapatkan persetujuan Bank Indonesia
*) start to serve after getting approval from Bank Indonesia

Citizen of Indonesia. Last formal education is Post Graduate at Bogor Agricultural Institute (IPB). His career was spent in the field of management and agribusiness such as serving as Director of PT Aksis Analisindo (1990 – 1998), Director of PT Tsamarot Indonesia (Fruit Processing) since 2010 until present. In May 2, 2011, the General Meeting of Shareholders gave him mandate to serve as Independent Commissioner of PT Bank Agroniaga Tbk.

*) efektif setelah mendapatkan persetujuan Bank Indonesia
*) start to serve after getting approval from Bank Indonesia
Profil Direksi
Board of Directors Profile

01
Ir. Marshal
Direktur Utama
President Director

02
Mustari Damopolii
Direktur
Director

Citizen of Indonesia. Age 49. Given mandate to serve as President Director of PT Bank Agroniaga Tbk by the General Meeting of Shareholders in May 2, 2011. Earned Master Business Administration from Arizona State University, USA (Business School/Finance). Banking career started in 1986 as Trainee in PT Bank Rakyat Indonesia (Persero) Tbk (BRI) and has been serving in various significant positions subsequently such as Head of BRI Branch Office Bontang (1999 – 2002), Head of BRI Branch Office Jember (2002 – 2004), Head of BRI Branch Office Surabaya Tanjung Perak (2004 – 2007), Head of BRI Branch Office Jatinegara (2007 – 2009), Vice Head Relation Division of Headquarters Institute (2009), Vice Leader BRI Regional Office Jakarta 3 (2009 – 2010). In May 2, 2011, the General Meeting of Shareholders gave him mandate to serve as Director of PT Bank Agroniaga Tbk.


Citizen of Indonesia with the latest formal education Master of Management from the Diponegoro University, Semarang. Banking career started in 1985 as Trainee in PT Bank Rakyat Indonesia (Persero) Tbk (BRI) and has been serving in various significant positions subsequently such as Head of BRI Branch Office Sidrap, Makassar (1992-1995), Head of BRI Branch Office Padang (1995-1998), Head of BRI Branch Office Pekalongan (1998-2002), Head of BRI Branch Office Cimahi (2002-2004), Head of BRI Branch Office Jakarta Kota (2004-2007), Vice Leader BRI Regional Office Surabaya (2009-2010), Vice Leader BRI Regional Office Jakarta 1 (2010). In May 2, 2011, the General Meeting of Shareholders gave him mandate to serve as Director of PT Bank Agroniaga Tbk.
Profil Direksi
Board of Directors Profile

03 Zuhri Anwar
Direktur
Director

04 Lisa A. Wardhana
Direktur
Director

Citizen of Indonesia with the latest formal education Master of Management from the Hasanuddin University, Makassar. Banking career started in 1986 as Trainee in PT Bank Rakyat Indonesia (Persero) Tbk (BRI) and has been serving in various significant positions subsequently such as Head of BRI Branch Office Maros, Makasar (1999 – 2002), Head of KCK Lending Service (2002 – 2004), Head of Special Branch Office Credit Division, Jakarta (2004 – 2006), Head of Credit Development and Policy, Retail Credit Division (2006 – 2008), Assistant Vice President of Retail Credit Division (2008 – 2009). Vice President of Agribusiness Division (2009 – 2011). In May 2, 2011, the General Meeting of Shareholders gave him mandate to serve as Director of PT Bank Agroniaga Tbk.


Citizen of Indonesia, Age 50. Has been served as Director of Compliance PT Bank Agroniaga Tbk since 2007. Graduated as Bachelor of Accounting Economics from Parahyangan Catholic University (1986) and served as Head of Company Operational Division (2005 – 2007), Head of Company Accounting (1997), Accounting Manager M&Y Apparel BV, Amsterdam Netherland (1992), and Auditor of Public Accountant Darmawan & Co. (1987).
## Pejabat Eksekutif Executive Senior

### Kantor Pusat

<table>
<thead>
<tr>
<th>JABATAN POSITION</th>
<th>NAMA NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kepala Divisi Operasional Head of Operations Division</td>
<td>Yeppy Purnama Alam</td>
</tr>
<tr>
<td>Kepala Divisi Manajemen Sumberdaya Manusia Head of Human Resources Management Division</td>
<td>Hirawan Nur Kustono (PPT)</td>
</tr>
<tr>
<td>Kepala Divisi Bisnis Komersial Head of Commercial Business Division</td>
<td>Novinsa Indra</td>
</tr>
<tr>
<td>Kepala Divisi Bisnis Ritel Head of Retail Business Division</td>
<td>Fathorrahman</td>
</tr>
<tr>
<td>Kepala Divisi Bisnis Kermitraan Head of Partnership Business Division</td>
<td>Karlena</td>
</tr>
<tr>
<td>Kepala Divisi Pengendalian Kredit Head of Credit Control Division</td>
<td>Antonius Suryanta</td>
</tr>
<tr>
<td>Kepala Divisi Kepatuhan Manajemen Risiko dan Hukum Head of Compliance and Risk Management Division</td>
<td>Mike Bani Riza</td>
</tr>
<tr>
<td>Kepala Satuan Pengawas intern Head of Internal Audit</td>
<td>Ayahanita</td>
</tr>
<tr>
<td>Sekretaris Perusahaan Corporate Secretary</td>
<td>Hirawan Nur Kustono</td>
</tr>
<tr>
<td>Kepala Bagian Teknologi Informasi Head of Information Technology</td>
<td>Bermansah Dwi Y.</td>
</tr>
<tr>
<td>Kepala Bagian Treasury Head of Treasury</td>
<td>Prambudiarso</td>
</tr>
<tr>
<td>Kepala Kebijakan dan Pengembangan Bisnis Head of Business Development and Policy</td>
<td>Chandra Qomarandanu</td>
</tr>
<tr>
<td>Kepala Divisi Kantor Pusat Operasional Head of Operational Center Office</td>
<td>Indra Subhan Nasution</td>
</tr>
</tbody>
</table>

### Kantor Cabang

<table>
<thead>
<tr>
<th>JABATAN POSITION</th>
<th>NAMA NAME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kepala Cabang Medan Branch Chief of Medan</td>
<td>Bambang Sulistyo</td>
</tr>
<tr>
<td>Kepala Cabang Pekanbaru Branch Chief of Pekanbaru</td>
<td>Syahroni Hidayat</td>
</tr>
<tr>
<td>Kepala Cabang Jambi Branch Chief of Jambi</td>
<td>Suhartono</td>
</tr>
<tr>
<td>Kepala Cabang Bandar Lampung Branch Chief of Bandarlampung</td>
<td>Gandhi Baroto</td>
</tr>
<tr>
<td>Kepala Cabang Bandung Branch Chief of Bandung</td>
<td>Hamara Adam</td>
</tr>
<tr>
<td>Kepala Cabang Semarang Branch Chief of Semarang</td>
<td>Dipranata Imam Mustika</td>
</tr>
<tr>
<td>Kepala Cabang Surabaya Branch Chief of Surabaya</td>
<td>Mulyadi Heri Wibowo</td>
</tr>
<tr>
<td>Kepala Cabang Balikpapan Branch Chief of Balikpapan</td>
<td>Rohadi</td>
</tr>
</tbody>
</table>
Rapat Umum Pemegang Saham
Annual General Meeting of Shareholders

Komisaris *
Commissioner

Direktur Utama
President Director

Direktur Kepatuhan
Director of Compliance

Direktur Bisnis
Director of Business

Direktur Operasional
Director of Operational

Divisi Kepatuhan, Manajemen Risiko & Hukum
Risk, Management & Law Division

Divisi Bisnis Komersial
Commercial Business Division

Divisi Bisnis Retail
Retail Business Division

Divisi Bisnis Kemitraan
Partnership Business Division

Bagian Kebijakan & Pengembangan Bisnis
Policy & Business Development Department

Kantor Cabang
Branch Offices

Divisi Operasional
Operational Division

Divisi Pengendalian Risiko Kredit
Credit Risk Monitoring Division

Divisi Kantor Pusat Operasional
Operational Head Office Division

Bagian Teknologi Informasi
Information Technology Department

Satuan Kerja Audit Intern
Work Unit of Intern Audit

Divisi Sekretariat Perusahaan
Corporate Secretary Division

Divisi MSDM
MSDM Division

Bagian Treasury
Treasury Department

Catatan:
*) Komite Komisaris
***) Komite Direksi

- Komite Audit, Komite Nominasi dan Remunerasi, dan Komite Pengawasan Manajemen
- Komite Kebijakan Perkreditan, Komite Kredit, ALCO, dan Komite IT
Informasi Pemegang Saham  
Shareholders Information

Komposisi Pemegang Saham  
Shareholders Composition

PT Bank Rakyat Indonesia (Persero) Tbk  
2,886,690,021 Lembar Saham  
2,886,690,021 Shares

Dana Pensiun Perkebunan  
506,533,381 Lembar Saham  
506,533,381 Shares

Masyarakat  
244,872,176 Lembar Saham  
244,872,176 Shares

Total Jumlah Lembar Saham : 3,618,095,578 Lembar Saham  
Total Number of Shares : 3,618,095,578 Shares

Riwayat Deviden 7 (tujuh) Tahun terakhir  
Dividend Policy of 7 (seven) years

<table>
<thead>
<tr>
<th>TAHUN</th>
<th>LABA BERSIH</th>
<th>NET INCOME</th>
<th>DEVIDEN PER SAHAM</th>
<th>RASIO DEVIDEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>2,571</td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2005</td>
<td>26,495</td>
<td>5</td>
<td>0</td>
<td>44,33%</td>
</tr>
<tr>
<td>2006</td>
<td>(10,113)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2007</td>
<td>(5,939)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2008</td>
<td>(3,826)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2009</td>
<td>2,199</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2010</td>
<td>14,027</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
KAP / Public Accounting Firm Purwantono, Suherman & Surja

(ERNST & YOUNG)
Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta, 12190

Biro Administrasi Efek

PT DATINDO ENTRYCOM
Jl. Jend. Sudirman Kav. 34-35
Jakarta, 10220

Bursa

PT Bursa Efek Indonesia (BEI)
Indonesia Stock Exchange Building,
Tower 1, 4th Floor.
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
Telepon: +62 21 515 0515
Website: www.idx.co.id
Dewan Komisaris
Board of Commissioners

1. Susy Liestiowaty
Komisaris
Commissioner

2. Roswita Nilakurnia
Komisaris
Commissioner

3. Indra Kesuma
Komisaris Utama (Independen)
President Commissioner (Independent)

4. Moch. Sjafaat Ismail
Komisaris Independen
Independent Commissioner
Assalamualaikum Wr. Wb.,

Atas nama Dewan Komisaris dengan ini kami sampaikan bahwa perkembangan keuangan Bank Agro pada tahun 2011 memenuhi harapan, bahkan pencapaian laba jauh melebihi target yang ditetapkan. Hanya penyaluran kredit yang sedikit dibawah ekspektasi karena Bank Agro mulai mengurangi portofolio kredit yang bukan merupakan sasaran pasarnya.

Perkembangan keuangan Bank Agro yang cukup baik ini tidak terlepas dari kondisi ekonomi nasional yang kondusif dalam tahun 2011. Pertumbuhan ekonomi Indonesia dalam tahun ini tercatat 6,50%, jauh lebih baik dari pertumbuhan ekonomi negara-negara ASEAN yang rata-rata 4,80%. Tingkat inflasi hanya sebesar 3,50%, jauh dibawah perkiraan APBN sebesar 5,30%. Tingkat Suku Bunga Indonesia (SBI) sebesar 6,00% atau turun 50 basis poin dibanding tahun 2010 yang besarinya 6,50%.


Assalamualaikum Wr. Wb.,

On behalf of the Board of Commissioners, we hereby state the financial development of Bank Agro in 2011 has met the expectations and the profit achievement far exceeds the target set. It is only the lending that slightly below expectations due to the reduction of loan portfolio aside from its market target.

This good financial development of Bank Agro is inseparable from the conducive national economic condition in 2011. The economic growth of Indonesia in this year is recorded at 6.5%, a lot better than the growth economic of ASEAN countries which on average of 4.8%. The inflation rate is 3.5%, far below The Indonesian Budget estimation which is at 5.30%. The Interest Rate of Indonesia (SBI) is at 6.00% or 50 basis points decrease compared to the year 2010 which was at 6.50%.

During 2011 Bank Agro earned a net profit of Rp30.5 billion, making the earnings per share to Rp9.28 or increasing more than double compared to the year 2010 which was at Rp4.00. The quality of Earning Assets is increase which is shown from a decrease in NPL (Non Performing Loan) gross from 8.82% by the end of the year 2010 became 3.55% by the end of the year 2011, while the NPL net by the end of the year 2011 is 0.00%. The Capital Adequacy Ratio by the end of the year stood at 16.83% and the Loan to Deposits Ratio stood at 65.79%.
Dewan Komisaris menilai kinerja manajemen tahun 2011 cukup memuaskan, namun masih ada beberapa aspek yang perlu mendapat perhatian yaitu memaksimalkan penyaluran Kredit sampai batas yang diperkenankan, meningkatkan pendapatan dari jasa bukan pengelolaan dana (fee based income), pengembangan dan peningkatan kualitas Sumber Daya Manusia (SDM) serta kualitas Pelayanan.

Prospek


Selain itu dukungan historis dan penuh dari DAPENBUN dan mitra kerja Bank Agro dengan PT Perkebunan Nusantara I s/d XIV selama ini akan dapat dikembangkan jasa perbankan berupa skim-skim pembayaran yang diperlukan untuk pengembangan usaha yang memenuhi kriteria bagi kemajuan bersama.

Dengan kerja keras seluruh unsur manajemen dan karyawan Bank Agro serta dengan bantuan dan perhatian yang sungguh-sungguh dari Bank BRI sebagai pemegang saham pengendali, DAPENBUN, serta mitra usaha PT. Perkebunan Nusantara, Dewan Komisaris optimis bahwa target Rencana Bisnis Bank tahun 2012 yang telah disusun oleh manajemen Bank Agro dengan target pertumbuhan Asset 32%, Dana Pihak Ketiga 33%, Kredit Yang Diberikan 70% dan laba 48% dapat dicapai.

Tata Kelola

Sepanjang tahun 2011 Dewan Komisaris dengan bantuan Komite-Komite yaitu Komite Audit, Komite Pemantau Risiko dan Komite Remunerasi dan Nominasi, telah melaksanakan tugas dan profesi mereka dengan baik.

Board of Commissioners assessed the management performance in 2011 as satisfactory, but there are still some aspects that need attention such as maximizing the credit distribution to the extent permitted, increasing the revenue of fee based income, the development and improvement of human resources and service quality.

Prospects

Board of Commissioners believe that Bank Agro will have very bright future of business prospects. Due to the control change of Bank Agro from Dana Pensiun Perkebunan (DAPENBUN) to the Bank BRI regarding to the purchase of majority shares owned by DAPENBUN in the mid of 2011, increasing the development potential of Bank Agro. With the support of Bank BRI, the needs of additional capital for future business development is no longer a hindrance, especially since Bank Agro had become a public company (Tbk.). Technological cooperation between Bank Agro and BRI allows customers of Bank Agro to take advantage of thousands BRI ATM and outlet scattered all over country. And the number of facilities owned by Bank BRI such as Internet Banking, SMS Banking, payment of utilities bills, vouchers and other purchases will greatly assist the transaction, as well as those enjoyed by the customers of BRI Syariah. With the capability to provide service, Bank Agro is not only maintain the customer loyalty but will also ease the process of gaining new customers.

Tata Kelola

Board of Commissioners’ Report

Good Governance

Throughout 2012, the Board of Commissioners with the help of Audit Committee, Risk Monitoring Committee and the Remuneration and Nomination Committee, has carried out a good task and profession.
Komite-komite yang membantu Dewan Komisaris tersebut secara umum telah bekerja sesuai dengan pedoman masing-masing dan laporan hasil kerja mereka disampaikan secara terpisah dalam Laporan Tahunan ini.


Kami, atas nama Dewan Komisaris menyampaikan penghargaan kepada Direksi dan karyawan Bank Agro atas kerja keras, ketekunan, komitmen, serta dedikasinya dalam berkarya di Bank Agro pada tahun 2011 dengan hasil yang cukup memuaskan dan agar lebih bersemangat lagi merealisasikan target Rencana Bisnis Bank untuk tahun 2012 yang cukup menantang.


Amiin.

Indra Kesuma
Komisaris Utama
President Commissioner

Jakarta, April 2012
Dewan Direksi
Board of Directors

1. Mustari Damopolii
Direktur
Director

2. Lisa A. Wardhana
Direktur
Director

3. Zuhri Anwar
Direktur
Director

4. Ir. Marshal
Direktur Utama
President Director
Para Pemegang Saham Yang Terhormat,

Assalamualaikum Wr. Wb.
Salam sejahtera untuk kita semua,


Kondisi Makro

Pada tahun 2011 dunia diwarnai dengan kelanjutan krisis Eropa dan pertumbuhan ekonomi dunia banyak ditopang oleh negara-negara emerging market. Namun demikian, perekonomian nasional mampu meminimalisir dampak negatif dari krisis

To Our Shareholders,

Assalamualaikum Wr. Wb.
Best wishes to all of us,

Alhamdulillah, praise to God Almighty for His blessing and grace that Bank Agro manage to overcome 2011 with good achievement. On behalf of the Board of Directors of PT Bank Agroniaga Tbk, we convey to the Shareholders and other parties.

Year 2011 is an important year for Bank Agro, as in this year there is a change of control with the inclusion of PT Bank Rakyat Indonesia (Persero) Tbk as the new controller since March 2011. However, the change of control is not alter the business vision and mission of Bank Agro, but reinforces the vision of the founders of Bank Agro to create a Bank that focuses on the Agriculture sector in order to support the development of agribusiness in Indonesia.

Set out from the understanding of those vision and mission, Bank Agro strategy in 2011 is focuses on the agribusiness communities and agricultural. Business development strategy of Bank Agro in 2011 and for the future years is targeted to the on farm which includes the pre-plant and post-harvest activities. The targeted farmers include the farmers of horticultural crops, plantation, livestock, fisheries, forestry, and other agriculture-based activities.

Macro Condition

In 2011 the world marked by the continuation of the European crisis and the world economic growth is sustained by many emerging market countries. However, the national economy is able to minimize the negative impact of the crisis. It can be seen
Perbankan memiliki permodalan yang cukup kuat, sebagaimana tercermin dari rata-rata rasio kecukupan modalnya sebesar 17% jauh di atas ketentuan Bank Indonesia sebesar 8%. Sementara itu, risiko kredit juga jauh lebih baik sebagaimana diindikasikan oleh NPL yang masih berada dibawah 5%. Namun demikian rasio penyaluran kredit perbankan terhadap PDB di Indonesia masih sangat rendah, hanya sekitar 30%, sementara di negara-negara lain seperti Malaysia, Thailand dan China telah mencapai di atas 100%.

Pertumbuhan kredit perbankan tahun 2011 tercatat sebesar 25% (year-on-year) menjadi sebesar Rp 2.200 triliun. Pertumbuhan ini melampaui pertumbuhan kredit selama rata-rata 5 tahun terakhir sebesar 20,37%. Sementara itu, penghimpunan DPK hingga akhir 2011 naik 19% (year-on-year) menjadi Rp 2.784,9 triliun. Pertumbuhan ini juga melampaui pertumbuhan rata-rata DPK selama 5 tahun terakhir yaitu sebesar 16%. Hal tersebut menandakan pada tahun 2011 terdapat akselerasi pertumbuhan kredit dan dana perbankan nasional. Kondisi demikian membuat Loan to Deposit Ratio (LDR) meningkat menjadi 81,03% dibanding akhir 2010 yang hanya 75,21%.

Banking has enough capital as reflected by the average capital adequacy ratio of 17% above the prevailing of Bank Indonesia which is 8%. Meanwhile, credit risk is also much improved as indicated by the NPL which is below 5%. However the ratio of bank lending to GDP in Indonesia is still very low, which is about 30%, while in other countries such as Malaysia, Thailand and China have reached over 100%.

The growth of bank lending in 2011 accounted for 25% (year-on-year) to Rp2200 trillion. This growth has exceeded growth of average loans during the last 5 years at 20.37%. Meanwhile, the accumulation of deposits until the end of 2011 is increase 19% (year-on-year) to $2784.9 billion. This growth also exceeded the average growth in deposits during the last 5 years which is 16%. It indicates in 2011 there were accelerated growth of credit and funds of national banks. These conditions make the Loan to deposit ratio (LDR) increased to 81.03% compared to the end of 2010 which only reached 75.21%.

Kinerja Bank Agro


Dari perolehan laba sepanjang tahun 2011 apabila dibandingkan dengan rata-rata ekuitas (ROE), mencapai sebesar 11,39%, sedangkan apabila dibandingkan dengan rata-rata asset (ROA) mencapai sebesar 1,39%. Sementara itu, kualitas aktiva semakin meningkat dengan rasio kredit bermasalah NPL gross sebesar 3,55%, jauh lebih rendah dibandingkan dengan NPL tahun 2010 yang mencapai 8,82%. Pencapaian ini sesuai dengan target Rencana Bisnis Bank yang mencantumkan rasio NPL dibawah 5%.

from the well-maintained macro stability with 6.5% growth, surpassing the 2010 achievement which is 6.1%. Moreover, high economic growth achieved from the low inflation which is 3.79%.

Financial performance of Bank Agro during the year 2011 grew very well with the achievement of Rp32,86 billion net profit or increase about 134%. This achievement is above the Bank’s Business Plan targets set at the beginning of the year which is only Rp22,82 billion. The contribution of profit increase is dominated by net interest income that reached Rp156,35 billion, and other operating income to Rp10,34 billion. In addition, the improvement of Bank Agro asset quality has made the cost of the asset impairment loss (CKPN) is much lower.

Bank Agro Performance

From the comparation of profit during the year 2011 and average equity (ROE), it reaches 11.39%, while compared to the average asset (ROA) it reaches 1.39%. Meanwhile, asset quality increases with the ratio of gross non-performing loans to 3.55%, much lower than the NPL in 2010 which reached 8.82%. This achievement is in accordance with the Bank’s Business Plan that outlines the NPL ratio below 5%.


Kedepan, kami berharap kredit Bank Agro dapat berkembang seiring dengan implementasi strategi melalui pengembangan skim pola-pola kemitraan yang diharapkan dapat meningkatkan kemampuan Bank Agro dalam membuka akses pembiayaan kepada petani.

Disamping itu, untuk lebih mempercepat pengembangan pembiayaan Pertanian, Bank Agro terus meningkatkan kerjasama dengan Badan Usaha Milik Negara bidang Agribisnis seperti PT Perkebunan Nusantara (PTPN) I sampai dengan PTPN XIV, yang telah berpengalaman lebih dari seabad dalam mengelola agribisnis, untuk menciptakan skim pembiayaan yang terbaik bagi plasma-plasmanya.

Sementara itu, Dana Pihak Ketiga (DPK) mengalami pertumbuhan yang cukup mengembirakan yaitu sebesar 15,90 % (year on year) menjadi Rp 2,766,32 miliar dibandingkan dengan tahun sebelumnya atau mencapai 106,13 % dibandingkan dengan target dalam Rencana Bisnis Bank (RBB). Dari data tersebut, dana murah atau current account saving account (CASA) berupa produk tabungan dan giro terjadi peningkatan yang cukup signifikan dimana giro meningkat 45 % dan tabungan meningkat 17 %, sedangkan deposito hanya meningkat 8 % dibanding pencapaian tahun 2010. Peningkatan CASA tersebut berkontribusi signifikan dalam meningkatkan pendapatan bunga bersih karena biaya dana dapat ditekan.

**Prospek**

Sektor Pertanian adalah salah satu kegiatan ekonomi utama dalam masterplan percepatan dan perluasan pembangunan ekonomi Indonesia (MP3EI) tahun 2011-2025, dengan Crude Palm Oil CPO sebagai salah satu komoditas unggulan Indonesia. APBN

In addition, as a banking service institution, the total assets of Bank Agro is dominated by Credit and Third-Party Funds. The development of Bank assets in 2011 is Rp3,481.15 billion or increase 14% compared to 2010. The amount of the assets is expected to reach 88.01% from the Bank Agro Business Plan target.

Meanwhile, Bank Agro loans in 2011 is Rp1,740.06 billion, decreased to 6% compared to the loan portfolio in 2010 that reaches Rp1,859.38 billion and the loan portfolio during 2011 is below the target of Rp2,346.09 billion. This decline occurred considering Agro Bank is still in the process of consolidating credit assets since mid-2011, along with the Bank Agro management change, where credit expansion is driven toward agribusiness sector especially small and medium enterprise loans. With these effort of refocusing business, the non-agribusiness financing was made stagnant and even reduced.

To the future, we expect the credit of Bank Agro can expand along with the implementation of the strategy through the development of credit schemes and discount program that expected to increase the ability of Bank Agro in opening financing access to the farmers.

In addition, to further accelerate the development of Agriculture financing, Bank Agro continues to enhance cooperation with the State-Owned Enterprises in the sector of Agribusiness such as PT Perkebunan Nusantara (PTPN) I to PTPN XIV, which has experience more than a century in agribusiness management, to create the best financing scheme best for fosterers.

Meanwhile, the third-party funds has a fairly encouraging growth which is 15.90% (year on year) to $2766.32 billion, compared to the previous year or reached 106.13% compared to the target of Bank’s Business Plan (RBB). From these data, low-cost funds or current account saving account (CASA) in the form of savings and giro significantly increased wherein giro increased by 45% and savings increased 17%, while deposits increased by only 8% compared to the achievement in 2010. CASA improvement is a significant contribution to the improvement in net interest income due to the funding costs could be reduced.
Laporan Tahunan 2011
Annual Report

PT Bank Agroniaga Tbk

Sektor pertanian pada tahun 2012 juga meningkat Rp 600 milyar menjadi Rp 17,8 trilyun. Hal ini akan menjadi pendorong bagi pertumbuhan sektor Pertanian sehingga merupakan peluang bagi Bank Agro untuk terus meningkatkan kemampuan dalam memberikan dukungan pembiayaan bagi sektor pertanian nasional.

Pembiayaan pertanian pada tahun-tahun mendatang menjadi sangat penting dan akan terus bertumbuh, selain karena kapasitas sektor pertanian yang terus tumbuh juga masih banyak petani yang belum mendapatkan akses pembiayaan perbankan.

Bank Agro yang fokus pada sektor pertanian akan terus mengembangkan kebijakan dalam pembiayaan bagi para petani yang selama ini belum mendapatkan akses perbankan.

Dalam jangka pendek dan sesuai dengan Rencana Bisnis Bank Agro tahun 2012-2014, pada tahun 2012, Kredit Yang Diberikan (KYD) diproyeksikan tumbuh sebesar 50%, dan Dana Pihak Ketiga (DPK) tumbuh sebesar 46%. Sedangkan pada tahun 2013 dan 2014, pertumbuhan KYD diproyeksikan meningkat sebesar 55% dan 60% serta pertumbuhan DPK diproyeksikan meningkat sebesar 52% dan 62%.

Dengan kepemilikan mayoritas oleh BRI menjadikan potensi pengembangan usaha kedepan sangat besar. Ditambah dengan adanya kerjasama Teknologi Informasi dengan BRI dapat meningkatkan pelayanan nasabah melalui ATM dan outlet layanan Bank di seluruh Indonesia untuk mendukung pencapaian target bisnis di atas. Bank Agro berencana untuk mengembangkan jaringan kantor cabang, kantor cabang pembantu dan pengembangan electronic channel (e-channel), sehingga dapat memperluas jangkauan Bank Agro.

Sumber Daya Manusia

Seiring dengan perubahan strategi dan pasar sasaran Bank Agro yaitu usaha kecil dan menengah agribisnis, maka dilakukan pengembangan sumberdaya manusia secara menyeluruh untuk meningkatkan kapasitas dalam menangani dan mengembangkan bisnis Bank. Berbagai pelatihan agribisnis dilakukan mulai dari peternakan, perkebunan, peningkatan analisis kredit bagi Account Officer dan juga sertifikasi manajemen risiko.

Sementara itu, pada Rapat Umum Pemegang Saham pada tanggal 2 Mei 2011 telah memutuskan untuk menggantikan Direksi baru menggantikan Direksi lama yang telah berakhir masa tugasnya yaitu Ir. Marshal sebagai Direktur Utama menggantikan Kemas M. Arief, Mustari Damopolii sebagai Direktur Operasional menggantikan Sjafiri Gaffar serta mengangkat Zuhri Anwar sebagai Direktur Bisnis.

Human Resources

Along with the Bank Agro changes in strategy and target market which is the small and medium enterprises of agribusiness, so the human resource development is carried out thoroughly to improve and develop the capacity to handle the bank’s business. Various agribusiness training conducted from farms, plantations, improvement of credit analysis for Account Officer and risk management certification.

Meanwhile, the General Meeting of Shareholders on May 2, 2011 has decided to replace the Board of Directors who has ended the tenure which is Ir. Marshal as President Director to replace Kemas M. Arief, Mustari Damopolii as Director of Operations to replace Sjafiri Gaffar and appoint Zuhri Anwar as Director of Business.
Tata Kelola Perusahaan


Dengan penerapan prinsip tata kelola diseluruh aspek operasional Bank, selain akan menciptakan pengelolaan bank yang baik dan ‘prudent’ diharapkan juga akan menumbuhkan Budaya Inti perusahaan yang sejalan dengan prinsip Tata kelola.

Akhirnya Direksi mengucapkan terima kasih dan penghargaan setinggi-tingginya kepada Bank Indonesia atas pembinaannya, kepada Pemegang Saham atas kepercayaan yang diberikan, kepada Dewan Komisaris atas pengawasan dan nasehat-nasehatnya serta kepada seluruh karyawan yang telah bekerja dengan penuh dedikasi. Tidak lupa kami sampaikan penghargaan pula kepada para nasabah dan pihak-pihak lain yang berkepentingan atas kerjasamanya yang terbina selama ini.

Good Corporate Governance

Implementation of good corporate governance is one of the commitments of Bank management and control. Therefore, Bank Agro always implement the governance mechanism with the principle of Accountability, Transparency, Fairness, and Independence. To help the Board of Directors ensure the integration of these principles in all aspects of Bank operations, the Company in addition to forming committees of Commissioners, as well as forming the Executive Committee such as Credit Committee, Risk Management Committee, Asset and Liability Committee (ALCO), the Information Technology Steering Committee and Credit Policy Committee wherein Board of Directors and Senior Executives become members of these committees to ensure open lines of communication so that feedback and direction to management can be accepted and delivered well.

With the implementation of good governance in all operations aspects, it will not only create a prudent and good bank management but also expected to grow the company’s core culture which is in line with the principles of governance.

In closing, the Directors would like to extend gratitude and highest appreciation to Bank Indonesia for partnership, Shareholders for the trust, Board of Commissioners for the supervision and valuable advices, and to all employees who have worked with full dedication. Not to forget, we would like extend the appreciation to the customers and other parties for the cooperation built up over the years.

Jakarta, Maret 2012

Ir. Marshal
Direktur Utama
President Director
Tinjauan Operasional

Bank Agro mengarahkan sumber dayanya untuk memberikan solusi atas masih lemahnya akses petani terhadap sumber permodalan dari lembaga pembiayaan, dengan sasaran petani on-farm, usaha sarana pra-tanam dan usaha kegiatan paska panen.

Bank Agro directs its resources to provide solution for the farmers weak access to capital sources of financing institutions, with the on-farm farmers, means of pre-planting efforts and the efforts of post harvest activities as the target.
**Visi**

Mewujudkan bank komersial terkemuka yang fokus pada sektor pertanian dalam mendukung pengembangan agribisnis di Indonesia

To be a leading commercial bank that focuses on the agricultural sector in supporting the development of agribusiness in Indonesia

**Misi**

- Melakukan kegiatan perbankan yang terbaik pada segmen Usaha kecil dan Menengah (UKM) terutama sektor agribisnis untuk menunjang peningkatan ekonomi masyarakat dengan tetap memperhatikan kelestarian lingkungan;
- Memenuhi kebutuhan pokok, jasa dan layanan perbankan yang berkualitas, didukung oleh Sumber Daya Manusia yang profesional dan berintegritas tinggi dalam melaksanakan Tata Kelola Perusahaan yang Baik (Good Corporate Governance);
- Memberikan manfaat yang optimal bagi para stakeholder

- To do the best banking activities in the segment of Small and Medium Enterprises (SMEs), particularly in the agribusiness sector to support community economic development while maintaining environmental sustainability;
- To meet basic needs, best quality of banking services that are supported by professional and highly integrated Human Capital in conducting Good Corporate Governance;
- To provide optimum benefits for the stakeholders

**Budaya Perusahaan**

Dalam upaya mencapai visi dan melaksanakan misi yang telah ditetapkan seluruh sumber daya diberdayakan dengan selalu berpedoman pada nilai-nilai budaya Perusahaan sebagai landasan berpikir, bertindak serta berperilaku sehingga terwujud budaya kerja Perusahaan yang solid dan bercharacter. Nilai – nilai tersebut adalah semangat untuk selalu tumbuh sesuai dengan perkembangan lingkungan yang dilandasi oleh integritas, profesionalisme, kepuasan nasabah, keteladanan dan penghargaan kepada Sumber Daya Manusia.

In order to realize the Company’s vision and mission, all resources are empowered in accordance to the corporate culture values as the foundation to think, act and behave, to realize a solid and distinctive corporate culture. Those values are the passion to grow sustainably in accordance to the environment development based on integrity, professionalism, customer satisfaction, role model and appreciation to Human Resources.
Perseroan memiliki usaha bidang jasa perbankan, khususnya pembiayaan usaha kecil dan menengah (UKM) bidang Agribisnis, dengan produk pengerahan dana masyarakat meliputi Giro, Tabungan dan Deposito serta penyaluran kredit modal kerja, kredit investasi dan kredit konsumsi.

The Company has a field of business banking services, especially the financing of small and medium enterprises (SMEs) in agribusiness sector, with the public fund deployment products that include Giro, Savings and Deposits and also distribution of capital loans, investment loans and consumer loans.

Seiring dengan akuisisi Bank Agro oleh PT Bank Rakyat Indonesia (Persero) Tbk dan komitmen dari Pemegang Saham Pengendali baru untuk mengembalikan bisnis Bank Agro kepada tujuan pendirian dan visi sebagai bank pertanian, maka organisasi Bank Agro disesuaikan dengan tujuan Bank Agro semula. Salah satu elemen penting dari reorganisasi tersebut adalah pengembangan organisasi untuk meminimalisir risiko dengan memasukkan fungsi analisa risiko kredit sebagai bagian tersendiri, selain itu memindahkan pengelolaan akun ke unit kerja-unit kerja sehingga kantor pusat lebih fokus dalam pengembangan kebijakan dan pengembangan bisnis.

Selain itu, perubahan mendasar juga terjadi pada organisasi bisnis dimana divisi bisnis non-agro dihapuskan karena Bank Agro akan fokus sepenuhnya di sub-sektor Agribisnis.

Along with the acquisition of Bank Agro by PT Bank Rakyat Indonesia (Persero) Tbk and commitment from the new controlling shareholders to return the business objectives and vision of Bank Agro as the agricultural bank, therefore Bank Agro organization is adapted to the purpose of the original state of Bank Agro. One important element of the reorganization was the development of the organization to minimize risk by including the function of credit risk analysis as part of its own, in addition to transfer the account management of working units so that the central office can put more focus on policy development and business development.

In addition, there is also a fundamental change in business organization wherein non-agro business division was abolished as Agro Bank will focus entirely on sub-sectors of agribusiness.
Sektor Pertanian saat ini tengah menjadi salah satu issue sentral global. Kalau beberapa tahun lalu issue minyak mendominasi percaturan dunia, disamping issue mengenai penguasaan energi. Dengan pertambahan penduduk yang mengikuti deret ukur dan berkurangnya lahan Pertanian yang dibarengi dengan perubahan iklim yang sangat drastis maka stok pangan dunia menjadi semakin terbatas. Dengan kondisi tersebut issu pangan menjadi sangat strategis dan menentukan bagi ketahanan suatu negara, yang pada akhirnya mendorong untuk fighting for food disamping fighting for energy.

Seiring dengan kondisi tersebut Indonesia menempatkan ketahanan pangan menjadi prioritas, hal ini dapat dilihat dari pengembangan cluster ekonomi yang disebut Masterplan Percepatan dan Perluasan Pembangunan Ekonomi Indonesia (MP3EI) yang dicanangkan Kementrian Koordinator Bidang Perekonomian didominasi sektor pertanian / agrobisnis. Selain itu, Indonesia sebagai negara berbasis sumberdaya alam disebut beberapa kalangan sebagai salah satu lumbung pangan dunia.

Dari sisi Bank Agro hal ini berarti terbuka peluang sangat besar untuk maju dan berkembang menjaring potensi dan rencana strategis pemerintah tersebut. Disinilah peranan Bank yang fokus Pertanian menjadi sangat vital, sebagai lembaga mediasi untuk pendanaan Sektor Pertanian.

Berangkat dari visi sebagai bank yang fokus dalam pembiayaan sektor pertanian, Bank Agro mengarahkan sumberdayanya untuk membantu memberikan solusi atas masih lemahnya akses petani terhadap sumber permodalan dari lembaga pembiayaan termasuk bank. Implementasi dari visi bank adalah pembiayaan pertanian akan memainkan peran yang tidak terpisahkan dalam strategi Bank Agro sejak tahun 2011 dan tahun-tahun mendatang. Dengan sasar disini pembiayaan baik petani on farm maupun kegiatan pre-plant dan post-harvest. Petani yang dituju meliputi petani tanaman pangan dan hortikultura, perkebunan, peternakan, perikanan, kehutanan dan kegiatan berbasis agrikultur lainnya.

Dengan pasar sasar tersebut, Bank Agro mulai melepaskan bisnis yang tidak terkait dengan usaha pertanian yang diiringi dengan pengembangan skim-skim kredit yang dapat menjadi solusi bagi usaha pertanian seperti skim kredit kemitraan, skim kredit program dan lain-lain. Selain itu Bank Agro jugamengembangkan kerjasama dengan BUMN Perkebunan

Agriculture sector is currently one of the global central issues. Few years ago the issue was dominated by oil in addition to the energy acquisition issue. The population growth and the decreasing of agriculture field which coupled with very drastic climate change have made the world food stocks become very limited. Under these conditions the issue of food has become very strategic and critical to the resilience of a country, which in turn encouraged the fight for food in addition to the fight for energy.

Along with those conditions Indonesia puts food resilience as priority, this can be seen from the development of economic clusters which is called as Masterplan for Acceleration and Expansion of Indonesia (MP3EI) – launched by the Coordinating Ministry for Economic Affairs, dominated by agriculture/ agribusiness sector. In addition, Indonesia as the natural resource-based country has known as one of the world’s food basket.

From the perspective of Bank Agro, this means a huge opportunity to move forward and develop to grasp the potential and the government strategic plan. This is where the role of Agriculture-focused Bank becomes vital as a mediation agency to funding the Agricultural Sector.

Set out from the vision as a bank that focused in financing the agricultural sector, Bank Agro directs its resources to provide solution that give farmers access to capital sources from financing insitutions including bank. The implementation of the bank vision is that agricultural financing will play an integral role in Bank Agro strategy since 2011 and for the future years. With the financing goal both on farm farmers and the pre-plant and post-harvest activities. The targeted farmers include the farmers of horticultural crops, plantation, livestock, fisheries, forestry, and other agriculture-based activities.

With those target market, Bank Agro started to release the business that unrelated to agriculture, accompanied by the development of credit schemes that can be solution for agriculture business such as partnership credit scheme, credit scheme program and others. Moreover, Bank Agro also develops cooperation with State-Owned Enterprises of Plantation such as PTPN I – PTPN XIV
yaitu PTPN I – PTPN XIV yang dipandang mempunyai pengalaman dalam usaha agrobisnis lebih dari seabad. Kerjasama tersebut bukan hanya untuk pembiayaan PTPN saja melainkan juga untuk membuat skim-skim yang terbaik bagi plasma-plasma binaannya.

Tujuan pemasaran untuk Dana Pihak Ketiga selain untuk meningkatkan pengerahan dana juga untuk merubah komposisi pendanaan dari korporasi menjadi dana ritel dan terus meningkatkan dana murah melalui tabungan dan giro. Hal ini dilakukan dengan mengembangkan electronic delivery channel maupun office channeling dengan induk usaha untuk mengatasi keterbatasan jaringan kantor, Sebagai solusi keterbatasan jaringan Bank Agro.

Selain itu, Bank Agro melakukan pendekatan kepada nasabah menjadi Bank Agro sebagai banking bagi usaha nasabah. Misalnya mensosialisasikan kepada nasabah kredit agar memanfaatkan produk Giro Bank Agro.

Adapun produk-produk Dana pihak ketiga Bank Agro adalah TabunganKu, Tabungan Agro, Giro dan Deposito. Sedangkan Kredit Yang diberikan meliputi Kredit modal kerja, kredit Investasi, skim kredit kemitraan (discount program) dan penyaluran kredit program Pemerintah.

Selain itu, Bank Agro juga mengembangkan Jasa perbankan seperti pembayaran telepon, pembayaran listrik, transfer dana baik melalui RTGS maupun sistem kliring. Sedangkan untuk jasa trade financing dilayani Surat Bedokumen Dalam Negeri (SKBDN), letter of credit (LC) which regarded as having experience in agribusiness for more than a century. The cooperation is not only for PTPN financing but also to develop the best schemes for its foster partners.

The marketing purposes for the Third Party Funds in addition to increase the fund deployment is also to change the financing composition from corporation to retail fund and to increase low-cost funds through saving and deposits. It is done by developing electronic delivery channel as well as office channeling with the holding business to overcome the office network limitation as the solution of Bank Agro network limitation.

In addition, Bank Agro approach the customers as banking for customers business. For example, socialize to credit customers to utilize the Giro products of Bank Agro.

As for the products of third party funds consist of TabunganKu, Agro Savings, Current Accounts and Deposits. While provided Credit will include working capital credit, investment credit, the partnership credit scheme (discount program) and government lending program.

In addition, Bank Agro is also developing a payment service such as telephone payment, electricity payments, transfer funds through RTGS and clearing system. As for the financing trade services are served by Domestic Documented Mail (SKBDN), letter of credit (LC).
As a Banking Services institution, one of the most important assets is human resources, which is capital asset to realize the vision, mission and programs of Bank Agro in order to provide the best solutions and services for agribusiness.

In accordance with the Company’s vision to become the leading bank in the agribusiness sector, PT Bank Agroniaga Tbk is committed to provide the best awards to all employees through the development of capabilities and skills as a capital to achieve the vision.

As an effort to always improve the performance of the company, Bank Agro conducts a sustainable development and fully support the improvement of existing human resources.
Year 2011 is a year of consolidation for the implementation of system changes to the existing system on Bank Agro. The system imposed by risk-based grading and functional approach in some part or other divisions.

Number of Bank Agro employees in 2011 as many as 444 people with a composition based on the position as follows:

**Composition Employee by Position**

<table>
<thead>
<tr>
<th>PENGGOLONGAN JABATAN</th>
<th>TITLE CLASSIFICATION</th>
<th>POSISI PER 31 DES 2010</th>
<th>POSISI PER 31 DES 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>KADIV dan WAKADIV</td>
<td>HEAD OF DIVISION and VICE HEAD OF DIVISION</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>KABAG dan/atau KA GROUP</td>
<td>HEAD OF DIVISION and/or HEAD OF GROUP</td>
<td>21</td>
<td>26</td>
</tr>
<tr>
<td>KA-CABANG</td>
<td>HEAD OF BRANCH</td>
<td>8</td>
<td>8</td>
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<tr>
<td>MANAGER CABANG</td>
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<td>11</td>
</tr>
<tr>
<td>KA-CAPEM</td>
<td>HEAD OF SUB-BRANCH OFFICE</td>
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<td>8</td>
</tr>
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<td>HEAD OF CASH OFFICE</td>
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<td>4</td>
</tr>
<tr>
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<tr>
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<td>STAFF</td>
<td>225</td>
<td>195</td>
</tr>
<tr>
<td>NON GRADING</td>
<td>NON GRADING</td>
<td>48</td>
<td>47</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>TOTAL</strong></td>
<td><strong>461</strong></td>
<td><strong>444</strong></td>
</tr>
</tbody>
</table>
Kesejahteraan Karyawan  Employee Welfare

Kesejahteraan karyawan merupakan salah satu hal yang penting dan mendapat perhatian khusus dari manajemen Bank Agro, diantaranya dengan mengikutsertakan dalam Jaminan Sosial melalui PT Jamsostek (Persero), Fasilitas Dana Pensiun melalui DPLK, tunjangan kesehatan karyawan dan keluarga melalui system asuransi kesehatan, pinjaman lunak karyawan yang disalurkan melalui Koperasi Karyawan.

Employees welfare is one of the important and earned special attention from the management of Bank Agro, by including them in Social Security through PT Jamsostek (Persero), Pension Fund through the DPLK, family and employees health benefits through a system of health insurance, employee loans channeled through the Employees Cooperative.

Hubungan Industrial Karyawan  Employee Relationship

Sebagai wadah mengharmoniskan hubungan antara pihak perusahaan dan para karyawan, serta mengakomodir kepentingan karyawan dalam hubungan industrial, maka tahun 2010 telah terbentuk Serikat Karyawan (SEKAR) Bank Agro. Hasil dari hubungan ini adalah dimulainya pembahasan perjanjian kerja sama (PKB) antara pihak Bank Agro dengan Serikat Karyawan yang merupakan implementasi dari Peraturan Ketenagakerjaan di Bank Agro dengan manajemen Bank Agro.

As the container to harmonize the relationship between the company and employees, as well as to accommodate the interests of employees in industrial relations, Bank Agro Employees Union (SEKAR) is formed in 2010 had formed States Employees (SEKAR). The results of this relations is the beginning of the discussion of the cooperative agreement (PKB) between the parties of Bank Agro and Employees Union which is the implementation of Labor Regulations with the management of Bank Agro.
Bank Agro berpandangan bahwa Sumber Daya Manusia (SDM) merupakan kunci utama kesuksesan perusahaan. Atas dasar padangan tersebut peningkatan kemampuan karyawan dilakukan secara berkesinambungan agar senantiasa dapat memberikan pelayanan yang optimal sesuai dengan dinamika usaha Agribisnis.

Dengan pemberian kesempatan kepada karyawan untuk meningkatkan jenjang pendidikan dan mengaktualisasikan keilmuannya dirinya, maka tercipta pula peningkatan kapabilitas serta ketrampilan yang sangat esensial bagi karyawan sehingga upaya untuk mewujudkan Visi dan Misi perusahaan dapat terwujud dengan semangat profesionalisme dan Optimisme.

Selama tahun 2011 pelatihan yang diberikan kepada karyawan meliputi:

- Training dan Sertifikasi Manajemen Risiko;
- Manajemen Risiko Operasional;
- Sosialisasi Pelaporan LBU Basel II – Cabang Medan dan Cabang Pembantu Medan S. Parman Pekanbaru - Kasikan, Jambi, Surabaya;
- Sosialisasi Agro Credit Risk Rating System – KPO ;
- Sosialisasi Agro Credit Risk Rating System - Kantor Cabang Pembantu Jabodetabek;
- Seminar Building Global Leadership for Indonesia Banking Industry;
- Seminar Memanfaatkan Teknologi untuk Meningkatkan Keterlibatan & Strategis HR Management;
- Workshop Corporate Action - Angkatan VI Basic Level ;
- Training Hukum Perkreditan;
- Workshop Perpajakan Nasional;
- Training Customer Service;
- Training Project Financing;
- Seminar FKDKP ‘Prospek Perbankan ke Depan Di Tinjau Dari Kebijakan Lanjutan di Bidang Perbankan’;
- Workshop INCOTERMS 2010 AND UCP 600;
- Orientasi Pegawai Baru;
- Executive Seminar On Economics and Banking;
- Manajemen Risiko Operasional Bag.Kepatuhan;
- Sosialisasi JPDN;
- Analisa Consumer Loan II;
- Seminar “Menyongsong Private Credit Bureau di Indonesia” (Program Penyegaran Sertifikasi Manajemen Risiko);
- Workshop Diseminasi Kebijakan, Peraturan dan Surat Edaran Bank Indonesia;
- Trade Finance for Account Officer;

Bank Agro believes that the Human Resources (SDM) is the key to corporate success. On this basis the ability improvement of employees is sustainably conducted in order to continue to provide the optimum service according to the dynamics of agribusiness enterprises.

By providing opportunities for employees to improve education level and actualize themself, it also creates capabilities and skills enhancement that are essential for employees so that the corporate vision and mission can be realized with the spirit of professionalism and optimism.

During 2011 the training provided to employees includes:

- Risk Management Training and Sertification;
- Risk Management Operational;
- Socialization of Reporting LBU Basel II – Branch Medan and Sub-Branch Medan S. Parman Pekanbaru - Kasikan, Jambi, Surabaya;
- Socialization Agro Credit Risk Rating System – KPO ;
- Socialization Agro Credit Risk Rating System – Sub-Branch Office Jabodetabek;
- Workshop - Building Global Leadership for Indonesia Banking Industry;
- Workshop of Utilizing Technology to Enhance the Engagement & HR Management Strategic;
- Workshop Corporate Action - Generation VI Basic Level ;
- Training of Credit Law;
- Workshop of National Taxation;
- Training Customer Service;
- Training Project Financing;
- Workshop FKDKP ‘Future of Banking Prospect in Review of Banking Advanced Policy;
- Workshop INCOTERMS 2010 AND UCP 600;
- New Employee Orientation;
- Executive Seminar On Economics and Banking;
- Division of Compliance, Risk Management Operational;
- Socialization of JPDN;
- Consumer Loan II Analysis;
- Workshop “Embracing Private Credit Bureau in Indonesia” (Risk Management Sertification Refresher Program);
- Workshop Policy Dissemination, Regulations and Circular Letter of Bank Indonesia;
- Trade Finance for Account Officer;
Pendidikan dan Pelatihan
Education and Training

Training Account Officer;
Workshop Recruitment & Selection Strategies;
Pelatihan Pedoman Akuntansi Perbankan Indonesia (PAPI) dan PSAK 50, PSAK 55;
Workshop Strategic Performance Management;
Training Manajemen Operasional Perkebunan “Kelapa Sawit & Karet”;
Training Managing People;
Training Compliance Officer;
Sosialisasi MRO;
Training Trade Financing;
Training Effective Negotiation Skill;
Workshop “Penyempurnaan Penyusunan LBU & LKP Bank berdasarkan Basel”;
Training Akuntansi Bank Lanjutan;
Training Analisa Kredit Komersial;
Sosialisasi SID;
Seminar : Pembobolan Dana Nasabah Bank dan Celah Kriminal Priority Banking;
Training PSAK/ISAK 2011 & 2012;
Sosialisasi dan Pelatihan petugas LBU;
Studi Banding Teller/Kasir Perbankan Medan ke BI KP Jakarta;

Evaluasi Laporan Bulanan Bank (LBU);
In House Training Tingkat Kesehatan Bank (RBBR/Risk Based Bank Rating);
Seminar Commodity Price Outlook 2012;
Sosialisasi dan Pelatihan Sistem Informasi Debitur (SID) tahun 2011;
Permasalahan Perpajakan Industri Perbankan 2011;
Evaluasi Kliring Tahun 2011;
Seminar Nasional Supply Chain dan Sistem Informasi;
Kegiatan Evaluasi Setoran Bayaran dan Pembahasan Rencana Implementasi Dropshot Setoran ULE Bank-bank Di Wilayah Sumut Dan Aceh;
Kursus Manajemen Operasional Perkebunan “Kelapa Sawit & Karet”;
Seminar “Gambaran Ekonomi Tahun 2012 Dan Mitigasi Dampak Krisis Global”;
Training Treasury Management;
Profil Agribisnis Penggemukan Sapi & Kelapa Sawit Batch;
Dasar-Dasar Analisis Kredit Komersial untuk Bisnis Mikro, Kecil & Menengah serta Sosialisasi (Workshop) Credit Risk Rating - Ritel (CRR - Ritel)

Training Account Officer;
Workshop Recruitment & Selection Strategies;
Indonesia Banking Accounting Guidelines Training (PAPI) and PSAK 50, PSAK 55;
Workshop Strategic Performance Management;
Plantation Operational Management Training “Palm Oil & Rubber”;
Training Managing People;
Training Compliance Officer;
Socialization of MRO;
Training Trade Financing;
Training Effective Negotiation Skill;
Workshop “LBU & LKP Bank Preparation Completion based on Basel”;
Advanced Bank Accounting Training;
Commercial Credit Analysis Training;
Socialization of SID;
Workshop : Burglary of Customer Funds and Priority Banking Criminal Gap;
Training PSAK/ISAK 2011 & 2012;
LBU Officer Socialization and Training;
Comparative Study on Medan Banking Teller/Cashier to BI KP Jakarta;
Monthly Evaluation of Bank (LBU);
In House Training of Risk Based Bank Rating (RBBR);

Workshop Commodity Price Outlook 2012;
Debtor Information System Socialization and Training (SID) year 2011;
Banking Industry Taxation Issues 2011;
Clearing Evaluation year 2011;
National Seminar of Supply Chain and Information System;
Deposit Fee Evaluation Activities and Deposit Dropshot Implementation Plan Discussion ULE Banks in Sumut and Aceh Region;
Plantation Operational Management Course “Palm Oil & Rubber”;
Seminar “Economic Portrait year 2012 and Global Crisis Impact Mitigation”;
Training Treasury Management;
Cattle and Batch Palm Oil Agribusiness Profile;
Basic of Commercial Credit Analysis for Micro Business, Small and Medium Enterprises and Socialization (Workshop) Credit Risk Rating - Retail (CRR - Ritel)
Di tahun 2011, peran Teknologi Informasi (TI) Perseroan mengalami transformasi dari Business Support menjadi Business Enabler (Pemberdaya) dan Mitra untuk pengembangan bisnis. Transformasi ini bertujuan untuk membangun sistem TI yang berfokus dan berorientasi pada nasabah, sekaligus aman dan efisien dengan berfokus pada area perbaikan yaitu memperkuat Infrastruktur, penatakelolaan TI yang terintegrasi, penyediaan Informasi yang akurat, perluasan jasa pembayaran, dan peningkatan kerjasama pihak ketiga.

Penguatan infrastruktur dilakukan dengan memperkuat pondasi TI yang bertujuan untuk menjamin ketersediaan layanan dan kemudahan akses bagi nasabah serta meningkatkan keamanan sistem TI. Selain itu dilakukan pula peremajaan sistem server, pengadaan perangkat storage dan perangkat monitoring untuk meningkatkan kapasitas dan kinerjanya.

Perseroan mengembangkan Penatakelolaan TI yang terintegrasi seiring dengan kebijakan Bank Indonesia melalui PBI 9/15/2007 mewajibkan bank memahami dan meminimumkan risiko penggunaan TI. Bersama unit kerja Manajemen Risiko serta unit bisnis dan fungsional lain, melakukan pemetaan kebijakan, prosedur dan standar sesuai peraturan yang berlaku dan telah memulai program-program kepatuhan. Melakukan penyempurnaan aplikasi sistem pelaporan ke Bank Indonesia sesuai Basel II seperti LBU, LHBU, LBBU dan aplikasi sistem informasi keuangan sesuai dengan Pedoman Standar Akuntansi Keuangan (PSAK) 50-55.

Selain itu, kehandalan TI sangat penting dalam penyediaan informasi yang akurat guna pengambilan keputusan, strategi pemasaran dan informasi sistem pelaporan terkait regulasi, maka dibangun sistem data warehouse untuk repositori data dan informasi yang lebih luas guna mendukung seluruh lini operasional bank.

Selain itu dari sisi bisnis, TI dikembangkan sebagai perluasan jasa pembayaran guna memberikan kemudahan bagi nasabah. Perseroan melakukan perluasan jaringan layanan melalui penambahan jaringan kantor kas, jaringan ATM, melakukan IT Linkage dengan BRI sehingga nasabah Bank Agro dapat bertransaksi di ATM BRI yang tersebar seluruh Indonesia dan penambahan channel transaksi Mobile Banking (SMS Banking Bermenu) sehingga mudah digunakan dan dapat melalui semua operator telekomunikasi baik GSM maupun CDMA.

In 2011, the role of Company Information Technology (IT) experienced a transformation from Business Support to Business Enabler (Empowering) and partners for business development. This transformation aims to build a focused IT systems and customer-oriented, and safe and efficient by focusing on areas of improvement, namely strengthening the infrastructure, IT integrated governance, providing accurate information, extension of payment services, and improved third-party cooperation.

Strengthening the infrastructure is done by strengthening the IT foundation that aims to guarantee service availability and ease of access for customers and to improve the security of IT systems. In addition, refreshing the server system, storage device procurement and monitoring tools to improve the capacity and performance have already done.

The Company develops integrated IT Governance in line with Bank Indonesia policy through 9/15/2007 PBI that require banks to understand and minimize the risk of IT usage. Along with the Risk Management working unit and other business and functional units, mapping policies, procedures and standards according to existing regulations and has initiated compliance programs. Conducting application improvement of reporting system to Bank Indonesia according to Basel II as LBU, LHBU, LBBU and financial information systems applications in accordance with the Guidelines of Financial Accounting Standards (PSAK) 50-55.

In addition, the reliability of IT is critical in providing accurate information for decision-making, marketing strategy and information systems related to regulatory reporting, therefore the data warehouse system is built for the repository of data and broader information to support the entire line of bank operations.

From the business side, IT was developed as an extension of payment services in order to provide convenience for customers. Company expand the service network through the addition of the cash office network, ATM network, perform IT Linkage with the BRI so that customers of Bank Agro can trade in ATM BRI which spread throughout Indonesia and the addition of a transaction channel Mobile Banking (SMS Banking Bermenu) so it is easy to use and can go through all telecom operators both GSM and CDMA.
In managing the IT, it is also intended to support the cooperation between Company and Third Parties such as the partnership pattern. The Company will expand IT cooperation with micro finance institutions and union including secondary union in PTPN, Dapenbun, RNI, RNI Dapen, Perhutani and Dapen Perhutani in a way of host-to-host for productive loans financing and investments as well as an effort to empower union and other micro institutions to focus on serving the people engaged in agribusiness.

Tahun 2012, melakukan penyelarasan strategi teknologi informasi dengan strategi bisnis berdasarkan Information Technology Strategic Plan (ITSP) 2012-2015 untuk menciptakan sinergi dan Sistem Teknologi Informasi yang berfokus dan berorientasi pada nasabah, sekaligus aman dan efisien.

Strategic steps to be done are to improve the repair area in 2011 and increase the areas for improvement as follows:

- **Support Operational Efficiency**, through the implementation of paperless workflow, the use of a data warehouse for the automation of data and reporting, and adjustment of contracts hardware and software in accordance to technology development.

- **Support Product Innovation**, shorten time-to-market and improve the quality of service and banking products customization based on information technology in accordance to the increase of customer expectations.
Teknologi Informasi (TI) menjadi aset penting dalam strategi bisnis Bank Agro. Pengembangan TI diarahkan untuk menjadi business enabler dan mitra pengembangan bisnis dari sekedar business support. Sarana menjamin ketersediaan layanan dan kemudahan akses nasabah, sarana penyedia informasi yang akurat dalam pengambilan keputusan serta menjalani electronic channel.

Information Technology (IT) becomes an important asset in the business strategy of Bank Agro. IT development is directed to become business enabler and business development partner rather than just business development support. Facilitations ensure the availability of customer service and ease of access, means of accurate information providers in decision-taking and conducting electronic channel.
Fondasi Bank Agro untuk terus meningkatkan kinerjanya dan akses permodalan bagi petani saat ini cukup kuat dengan aset yang terus tumbuh diiringi dengan peningkatan kualitas aset produktif dan peningkatan customer base serta pertumbuhan dana murah yang tinggi. Laba usaha juga mengalami peningkatan tajam, sehingga meningkatkan ekuitas Bank Agro yang pada gilirannya diharapkan dapat meningkatkan nilai saham Bank Agro.

Foundation of Bank Agro to continue to improve the performance and access to capital for farmers today are quite strong with assets that continue to grow along with the improvement of productive assets quality and increased customer base and high growth in low-cost funds. Operating income also increased sharply, therefore it increases the equity of Bank Agro which in turn is expected to increase the shares value of Bank Agro.
Seiring dengan arah kebijakan Bank Agro sebagai bank yang fokus pada pembiayaan pertanian khususnya sektor usaha kecil dan menengah, pada tahun 2011, Bank Agro mengembangkan sumber daya untuk mengoptimalkan pembiayaan pada pasar sasaran walaupun dengan kendala banyaknya usaha kecil bidang agrobisnis yang masih kesulitan dalam mencapai akses pembiayaan perbankan.

Ruang lingkup pertanian yang menjadi sasaran Bank Agro adalah usaha tani on farm (budidaya pertanian) serta kegiatan pra tanam yang meliputi sarana produksi dan usaha pasca panen. Adapun subsektor yang menjadi sasaran meliputi pertanian tanaman pangan, perkebunan, hortikultura, peternakan, perikanan dan kehutanan.

Dalam rangka membuka akses perbankan bagi sektor pertanian yang lebih luas, Bank Agro mulai tahun 2011 mengembangkan pola-pola pembiayaan inovatif sebagai solusi atas kendala-kendala pembiayaan pertanian yang bekerjasama dengan stakeholders Pertanian seperti PT Perkebunan Nusantara (I s/d XIV), PT Rajawali Nusantara Indonesia dan perusahaan pertanian lainnya.

Secara internal, Bank Agro terus mengembangkan perangkat yang dapat memberikan akses kepada para petani melalui pengembangan electronic channel maupun upaya untuk mengembangkan office channel melalui induk usaha.

Dalam jangka pendek re-engineering bisnis tersebut tentunya akan berdampak pada penurunan pembiayaan Bank Agro, karena kredit sektor selain agrobisnis yang pada tahun sebelumnya cukup besar, hampir separuh dari portofolio kredit Bank Agro secara bertahap diturunkan dan untuk kedepannya tidak disalurkan lagi.

In line with the policy objective of Bank Agro as a bank that focuses on the financing of agriculture, especially small and medium enterprise sector, in 2011, Bank Agro develop the resources to optimize the financing at the target market, although there is obstacle concerning a lot of small agribusiness enterprise having difficulties in getting access to financing banking.

The scope of farming that targeted by the Bank Agro is on farm farming (agriculture cultivation) as well as pre-plant activities which include the means of production and post-harvest effort. The sub-sectors that were targeted include food crops, plantation, horticulture, livestock, fisheries and forestry.

In order to open up banking access for the broader agricultural sector, in 2011 Bank Agro started to develop innovative financing patterns as a solution to the constraints of agricultural financing in collaboration with Agricultural stakeholders such as the PT Perkebunan Nusantara (I - XIV), PT Rajawali Nusantara Indonesia and other agricultural enterprises.

Internally, Bank Agro continues to develop devices that can provide access to the farmers through the development of electronic channels as well as efforts to develop office channel through the holding business.

In the short term those business re-engineering will certainly give impact to the financing derivation of Bank Agro, since the credit sector in addition to the agribusiness sector is quite large in the previous year, almost half of the Bank Agro’s loan portfolio is gradually lowered and for the future will no longer be distributed.
Laporan Laba/Rugi  
Income Statement

Pendapatan Bunga  
Interest Income

Pendapatan Bunga diperoleh Bank Agro dari kegiatan penempatan dana masyarakat yang disalurkan dalam bentuk pemberian kredit, surat berharga dan tagihan lainnya serta penempatan pada bank lain. Perolehan pendapatan bunga tahun 2011 sebesar Rp347.042 juta sedikit diatas atau 0.07% di atas pendapatan bunga tahun 2010 yang tercatat sebesar Rp346.804 juta. Sedangkan terhadap Rencana Bisnis Bank, pendapatan bunga tahun 2011 mencapai 90.3% dari target yang ditetapkan sebesar Rp384.219 juta. 

Interest income was derived from the placement of public funds which are distributed in the form of loan, bonds and other bills and placement in other bank. Interest income in 2011 is Rp347,042 million or about 0.07% above the interest income in 2010 which is Rp346,804 million. Compared to the Bank's Business Plan, the interest income in 2011 reached 90.3% of the target that was set at Rp384,219 million.

<table>
<thead>
<tr>
<th>URAIAN DESCRIPTION</th>
<th>JUMLAH TOTAL</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendapatan Bunga</td>
<td>347.042</td>
<td>100%</td>
</tr>
<tr>
<td>Kredit</td>
<td>271.008</td>
<td>78,09%</td>
</tr>
<tr>
<td>Efek-efek yang dimiliki dan tagihan lainnya</td>
<td>54.899</td>
<td>15,82%</td>
</tr>
<tr>
<td>Giro pada BI dan bank lain</td>
<td>15.442</td>
<td>4,45%</td>
</tr>
<tr>
<td>Lain-lain</td>
<td>5.693</td>
<td>1,64%</td>
</tr>
<tr>
<td>Jumlah Pendapatan Bunga</td>
<td>347.042</td>
<td>100%</td>
</tr>
</tbody>
</table>

Beban Bunga  
Interest Expense

Beban Bunga dan Pembiayaan Lainnya meliputi beban bunga Deposito, Giro Tabungan, Pinjaman yang diterima, Pinjaman subordinasi, dan beban bunga lainnya. Beban Bunga dan Beban Lainnya di tahun 2011 adalah sebesar Rp190.696 dengan perincian sebagai berikut:

Interest Expense and Other Financing included Interest expense deposits, Saving Deposits, Loans Received, Subordinated loans, and other interest expenses. Interest and Other Expenses in 2011 amounted to Rp190,696 as explained in the following details:

<table>
<thead>
<tr>
<th>URAIAN DESCRIPTION</th>
<th>JUMLAH TOTAL</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposito</td>
<td>144.229</td>
<td>75,63%</td>
</tr>
<tr>
<td>Tabungan</td>
<td>5.928</td>
<td>3,11%</td>
</tr>
<tr>
<td>Giro</td>
<td>21.699</td>
<td>11,38%</td>
</tr>
<tr>
<td>Pinjaman yang diterima</td>
<td>18.840</td>
<td>9,88%</td>
</tr>
<tr>
<td>Jumlah Total</td>
<td>190.696</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Pendapatan Bunga Bersih**

Net interest income is still a major bank operational income and contributed the most to the Bank Agro. Interest Income - Net is the difference between interest income and interest expense. Interest income - net in 2011 for Rp156.346 million, down slightly compared to the previous year Rp157.720 million, or 91.48% of target achieved according to the Bank Agro Business Plan.

**Laba/ Rugi Operasional – Bersih**

Profit / Loss Operations - Net represents the difference between Net Interest Income, Other Operating Income and Other Operating Expenses - Net coupled with impairment reserves. More details are in the table below.

<table>
<thead>
<tr>
<th>URAIAN DESCRIPTION</th>
<th>JUMLAH TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pendapatan Bunga Bersih</td>
<td>156.346</td>
</tr>
<tr>
<td>Pendapatan Operasional Lainnya</td>
<td>10.396</td>
</tr>
<tr>
<td>Cadangan Kerugian Penurunan Nilai-Bersih</td>
<td>15.951</td>
</tr>
<tr>
<td>Beban Operasional Lainnya</td>
<td>(140.558)</td>
</tr>
<tr>
<td><strong>Jumlah Total</strong></td>
<td><strong>42.115</strong></td>
</tr>
</tbody>
</table>
Laporan Tahunan
Annual Report

Bank Agro Financial Performance
Kinerja Keuangan Bank Agro

Laba Operasional – Bersih tercatat sebesar Rp 42.115 Juta, naik 63,0% dibandingkan dengan pencapaian tahun 2010 sebesar Rp 25.836 juta. Peningkatan yang cukup signifikan diperoleh dari pertumbuhan pendapatan operasional dan peningkatan kualitas aset sehingga menurunkan beban biaya cadangan penyişihan kerugian aset. Pencapaian ini melampau target bisnis yang ditetapkan sebesar Rp 27.755 atau mencapai 151,74% dari Rencana Bisnis Bank.

Income from Operations – Net amounted to Rp42,11536 million, increased 63.0% from Rp 25,836 million in 2010. The significant growth was due to the improvement of operating income and assets quality resulting in lower costs of reserve assets. This achievement exceeded the targets set at the Rp27,755 or reached 151.74% from the Bank Business Plan.

Laba Bersih

Net Income

Pada tahun 2011 Bank Agro berhasil membukukan laba bersih sebesar Rp 32.856 juta atau Rp9,28 per saham, mengalami pertumbuhan sebesar 126,34% dibandingkan laba bersih tahun 2010 yang mencatatan laba bersih Rp4,10 per saham. Laba bersih Bank Agro melampaui target bisnis tahun 2011 atau mencapai 144,0% dari target yang ditetapkan sebesar Rp 22.816 juta.

In 2011, Bank Agro had recorded net income amounted to Rp32,856 million or Rp9,28 per share, increased by 126.34% compared to net income in 2010 which recorded at Rp 4,10 per share. Bank Agro net income in 2011 exceeded the target business about 144.0% of the target set at Rp22,816 million.

Neraca Bank Agro
Bank Agro Balancesheet

Aset

Assets


In 2011, Bank Agro manage to increase the assets to Rp3,481,155 million with a total Earning Assets amounting to Rp3,332,228 million, increased 11.80% compared to December 31, 2010, which was recorded at Rp2,980,442 juta. The increase due to the impact of securities increase to Rp206,770 million and the significant increase of placements in Bank Indonesia by 95.85% compared to previous year. While loans decreased by 6.42% to Rp1,740,062 million. This decreased is due to the limitation of non-agribusiness loan in order to realize the vision to focus on agricultural sector which support the development of agribusiness. Total assets of the Company in 2011 is under the Company’s business target which was set at Rp3,955,415 million or 88.01% of the target.
Liabilitas

Jumlah liabilitas tercatat sebesar Rp3.133.559 juta atau meningkat 12,89% dibandingkan tahun 2010 yang tercatat sebesar Rp2.775.807 juta. Peningkatan ini didominasi oleh peningkatan Dana Pihak Ketiga sebesar 15,90%. Dari jumlah liabilitas tersebut, sebagian besar atau 88,28% terdiri dari Giro, Tabungan dan Deposito dengan perincian sebagai berikut:

<table>
<thead>
<tr>
<th>URAIAN</th>
<th>JUMLAH</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposito</td>
<td>1.911.767</td>
<td>69,11%</td>
</tr>
<tr>
<td>Tabungan</td>
<td>169.340</td>
<td>6,12%</td>
</tr>
<tr>
<td>Giro</td>
<td>685.189</td>
<td>24,77%</td>
</tr>
<tr>
<td><strong>Jumlah Total</strong></td>
<td><strong>2.766.296</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Walaupun Deposito masih mendominasi Dana Pihak Ketiga, namun Giro mengalami peningkatan signifikan sebesar 45%. Sementara Tabungan meningkat 17% dan Deposito Berjangka hanya naik 8%. Total Dana Pihak Ketiga Bank Agro tahun 2011 mencapai 106,13% dari target Rencana Bisnis Bank yang telah ditetapkan sebesar Rp2.606.489 juta.

Ekuitas


Jumlah Ekuitas mengalami peningkatan sebesar 24,91% dibandingkan dengan periode yang sama tahun sebelumnya. Peningkatan tersebut, selain akibat peningkatan modal disetor dari pelaksanaan waran, juga karena peningkatan yang sangat signifikan atau lebih dari dua kali lipat atas laba yang belum direalisasi atas surat-surat berharga dalam kelompok tersedia untuk dijual dan penurunan rugi kumulatif.

Total Equity of Bank Agro as of December 31, 2011 amounted to Rp347,616 million, most of which were Issued and Paid-up Capital amounted to Rp361,809 million. Paid-up capital has increased due to the exercise of Series I warrants of PT Bank Agroniaga Tbk amounted to 187,461,566 shares.

Total Equity increased by 24.91% compared to the same period of previous year. The increase due to the increase in paid-in capital from warrants exercise as well as a very significant increase (more than double) in income over the unrealized securities in available group for sale and the decrease in cumulative losses.
Arus Kas

Cash Flows


Bank Agro cash flows at the end of 2011 showed an increase of 67.62% compared to the previous year. The year-end cash increase obtained from operational activities, investing activities and funding activities. Bank Agro cash was contributed significantly by operational activities, which are the deployment of public funds as well as lending. While cash from activities of investment and funding has decreased, however the positive cash position was still found. In summary, Bank Agro cash flows are presented in the table below.

<table>
<thead>
<tr>
<th>URAIAN DESCRIPTION</th>
<th>31 DES 2011</th>
<th>31 DES 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arus Kas Bersih yang Diperoleh dari (digunakan untuk) Aktivitas Operasi</td>
<td>513.845</td>
<td>61.405</td>
</tr>
<tr>
<td>Arus Kas Bersih yang Diperoleh dari (digunakan untuk) Aktivitas Investasi</td>
<td>32.143</td>
<td>223.018</td>
</tr>
<tr>
<td>Arus Kas Bersih yang Diperoleh dari (digunakan untuk) Aktivitas Pendanaan</td>
<td>22.634</td>
<td>153.170</td>
</tr>
<tr>
<td>Kenaikan (Penurunan) Bersih Kas dan Setara Kas</td>
<td>568.622</td>
<td>437.593</td>
</tr>
<tr>
<td>Pengaruh Perubahan Kurs Mata Uang Asing</td>
<td>1.317</td>
<td>242</td>
</tr>
<tr>
<td>Kas dan Setara Kas Awal Tahun</td>
<td>842.897</td>
<td>405.062</td>
</tr>
<tr>
<td>Kas dan Setara Kas Akhir Tahun</td>
<td>1.412.836</td>
<td>842.897</td>
</tr>
</tbody>
</table>

Tingkat Kolektibilitas Aktiva

Level of Collectible Assets

Kualitas aktiva Bank Agro mengalami peningkatan yang sangat signifikan dimana pada tahun 2010 tingkat kredit bermasalah sebesar Rp180.314 juta dapat diturunkan lebih dari setengahnya pada tahun 2011 menjadi sebesar Rp64.538 juta. Dengan demikian rasio kredit bermasalah bruto pada tahun 2011 menjadi 3,55% jauh lebih rendah dibandingkan dengan tahun sebelumnya yang mencapai 8,82%.

Assets quality of Bank Agro has increased significantly where in 2010 the level of non-performing loans amounting to Rp180.314 million can be reduced by more than half in 2011 amounted to Rp64,538 million. Thus the gross ratio of non-performing loans in 2011 is 3.55%, much lower than the previous year which is 8.82%.
Kinerja Keuangan Bank Agro  Bank Agro Financial Performance

Kecukupan Modal

Adequacy Ratio

Capital Adequacy Ratio (CAR) atau Rasio Kewajiban Penyediaan Modal Minimum (KPMM) merupakan salah satu indikator untuk mengetahui perkembangan usaha bank. Posisi CAR Perseroan pada tanggal 31 Desember 2011 dan 2010 masing-masing berada pada tingkat 16,39% dan 14,95%.

Likuiditas

Liquidity

Likuiditas perbankan antara lain diukur berdasarkan tingkat Giro Wajib Minimum (GWM) yang dipertahankan Perseroan, Rasio Pinjaman terhadap Dana Pihak Ketiga dan Modal (Loan to Deposit Ratio), dan Maturity Gap. Bank diwajibkan untuk memiliki Giro Wajib Minimum di Bank Indonesia sebesar 5% dari jumlah kewajibannya kepada pihak ketiga yang terdiri dari Giro, Tabungan dan Deposito serta kewajiban–kewajiban segera lainnya.

Dalam menjalankan operasinya, Perseroan senantiasa memastikan tingkat Loan to Deposit Ratio (LDR) tetap berada dalam kriteria sehat sesuai peraturan Bank Indonesia, dimana Bank Indonesia menentukan posisi di bawah 100%. Hal ini terlihat dari posisi LDR Perseroan pada tanggal 31 Desember 2011 dan 2010 yaitu sebesar 65,79% dan 88,68%. Penurunan LDR tersebut karena terjadi penurunan kredit yang diberikan.

Kebijakan Dividen

Dividend Policy

Seluruh saham Perseroan yang telah ditempatkan dan disetor penuh mempunyai hak yang sama dan sederajat dalam segala hal yang satu dengan yang lain, termasuk hak atas dividen.

Selanjutnya Perseroan merencanakan untuk membayar dividen tunai kepada seluruh pemegang saham sekurang-kurangnya sekali dalam satu tahun dengan tetap memperhatikan kondisi

All issued and fully paid shares have equal rights and equal in all respects with each other, including the right to dividends.

Since it has been listed on the Surabaya Stock Exchange (later merged with the Jakarta Stock Exchange becomes Indonesia Stock Exchange) on August 8, 2003, the Company paid a cash dividend for the first time to all shareholders in 2005. Furthermore, the Company plans to pay cash dividends to all shareholders at least once a year by taking into account the Company’s financial condition in the relevant year, the soundness of the Company,
keuangan Perseroan dalam tahun yang bersangkutan, tingkat kesehatan Perseroan, peraturan perundang–undangan yang berlaku tanpa mengurangi hak dari Rapat Umum Pemegang Saham Perseroan untuk menentukan lain sesuai dengan ketentuan Anggaran Dasar Perseroan.

Bisnis Ritel

Retail Business

Bank Agro menggarap bisnis Ritel bidang agribisnis secara berkesinambungan dengan mengembangkan fitur dan inovasi produk asset dan liabilities bisnis ritel yang disesuaikan dengan kebutuhan pasar, karakteristik bisnis dan wilayah melalui penciptaan customized product dengan persyaratan yang lebih kompetitif. Strategi tersebut akan dilakukan dengan mapping bisnis unggulan di masing-masing wilayah dalam rangka penentuan pasar sasar dan skim kredit yang sesuai dengan jenis komoditi atau bisnis.

Selama tahun 2011 Bank Agro akan terus melakukan penyempurnaan kebijakan dan prosedur kredit ritel agribisnis, sehingga dapat menjangkau pasar sasar dan mampu membuka akses bagi para petani dengan tetap menerapkan prinsip kehati-hatian pengelolaan Bank.

Secara strategis bisnis ritel yang akan dilakukan pada tahun 2011 antara lain:

Mencari peluang pasar yang masih terbuka pada rekanan PTPN yang belum tersentuh selama ini. Perluasan/relokasi unit kerja akan disesuaikan dengan potensi daerah serta mendekati sentra agribisnis di luar PTPN namun yang menjadi unggulan daerah setempat. Dalam mencari peluang pasar baru dan meningkatkan fee based income, melalui pola vendor financing. Mencapai komposisi ritel agribisnis sebesar 40% dari total pinjaman dengan plafon kredit Rp500 juta sampai dengan Rp 5 milyar.

Adapun asset Bisnis Ritel pada tahun 2011 mencapai 16,95% dari total portofolio kredit Bank Agro dengan nilai mencapai Rp 229,110 juta.

Bank Agro is sustainably working on the retail business of agribusiness field by developing the assets and liabilities features and product innovation of retail business adjusted to market needs, business and region characteristics through the creation of customized product with more competitive terms. The strategy will be done by mapping our leading business in each area in order to determine target markets and credit schemes in accordance with the type of commodity or business.

During 2011, Bank Agro will continue to improve policies and procedures for agribusiness retail credit, so as to reach the target market and be able to open up access for farmers with the application of prudent principle in Bank governance.

The retail business strategy that will conducted in 2011 include:

Look for market opportunities that have not been touched and open to partnership for PTPN. Expansion / relocation of work units will be aligned with the potential of the region and close to agribusiness centers aside from PTPN but pre-eminent to the local area. In order to look for new market opportunities and to increase fee-based income through the vendor financing pattern. Reached agribusiness retail composition equivalent to 40% of total loans with credit limit from Rp500 million up to Rp 5 billion.

The retail business assets in 2011 reached 16.95% of Bank Agro total loan portfolio with the value amount to Rp229,110 million.
Strategi yang akan dilakukan Bank Agro dalam mengembangkan bisnis Komersial ditujukan pada sasaran korporasi bidang agrobisnis. Pada tahun 2011 pasar sasaran yang dikembangkan meneruskan program tahun sebelumnya yaitu kepada captive market seperti PT Perkebunan Nusantara (PTPN) I s/d XIV dan plasmanya. Bank Agro menyadari bahwa kerjasama dengan PTPN sangat strategis mengingat pengalaman dari PTPN yang sudah seabad lebih bergerak di sektor agrobisnis.

Secara umum, strategi bisnis komersial adalah sebagai berikut:

- Pengembangan ke sektor agribisnis kepada captive market dengan selalu memperhatikan penerapan manajemen risiko.
- Ekspansi bisnis komersial kepada captive dan lainnya adalah sebesar 20% dari total pinjaman.
- Perbaikan proses pelayanan (service level agreement).
- Menata kelola secara optimal Prime Customer PTPN.
- Pembiayaan dengan pola project financing.
- Mendukung pengembangan bisnis/sector agribisnis yang menjadi andalan dalam pembangunan ekonomi nasional.

Selain itu, Divisi ini dikembangkan untuk mengelola kredit program guna menyasar pasar kredit program dan penyaluran Kredit Kemitraan dan skim kredit bersubsidi yaitu Kredit Ketahanan Pangan serta kredit komersial program lainnya. Mengingat kredit program ini terkait dengan instansi pemerintah, maka Bank Agro secara berkesinambungan melakukan pendekatan dan komunikasi aktif dengan instansi terkait.

Kredit program sebagai pencipta embrio bagi debitur bisnis komersial Agro. Debitur-debitur kredit program yang berkinerja baik dan telah meningkat semula unbankable menjadi bankable akan diberikan kredit komersial.

Sepanjang tahun 2011 Portofolio mencapai 62,47% dari portofolio Bank Agro atau mencapai Rp1,088,831 juta.

Strategies that will be done in developing the commercial business of Bank Agro aimed at the target area of corporations in agribusiness field. In 2011 the target market that was developed to continue the previous year program which is to the captive market such as the PT Perkebunan Nusantara (PTPN) I – XIV and fosters. Bank Agro realized that the partnership with PTPN is very strategic due to the more than century experience in agribusiness sector.

Generally, the commercial business strategis are as follows:

- The development of the agribusiness sector to the captive market by always paying attention to the risk management.
- Expansion of commercial business to the captive and the other is 20% of total loans.
- Improvement of service process.
- Optimally manage the PTPN Prime Customer.
- Menata kelola secara optimal Prime Customer PTPN.
- Funding with the pattern of project financing.
- Supporting the development of main business/agribusiness sector in national economic development.

In addition, the Division was developed to manage credit programs so it could target the credit markets and distribution of Partnership Credit and subsidized credit schemes, namely Food Security Credit and other commercial lending programs. Considering this program credits associated with government agencies, Bank Agro continuously conducts active approach and communication with the relevant institutions.

Credit program as the embryos creator for Agro commercial business debtor. Debtors of credit program that performs well and has improved from unbankable become bankable will be given the commercial credit.

During 2011 Bank Agro portfolio reached 62.47% ar amounted to Rp1,088,831 million.
Bisnis Kemitraan

Partnership Business

Bisnis Kemitraan dikembangkan Bank Agro untuk dapat menjangkau usaha kecil agrobisnis, hal ini dilakukan dengan pola kemitraan melalui koperasi termasuk koperasi sekunder yang ada pada PTPN bagi anggotanya. Pola ini untuk menjembatani kesenjangan antara keterbatasan kemampuan secara teknis dan pasar yang begitu luas dan bagi pekerja PTPN yang sekaligus anggota koperasi. Disamping itu upaya pemberdayaan koperasi sehingga dapat meningkatkan kesejahteraan para anggotanya. Melalui jaringan yang ada yaitu Jakarta, Bandung, Semarang, Surabaya, Medan, Pekanbaru, Lampung, Jambi dan Balikpapan diharapkan mampu mendukung pengembangan bisnis tersebut.

Untuk mendukung strategi tersebut, secara berkesinambungan akan melakukan pengembangan jaringan, penyempurnaan sistem secara end to end, fitur produk, review terhadap prosedur dan kebijakan, inovasi kredit konsumer yang disesuaikan dengan kebutuhan pasar, persyaratan yang lebih kompetitif serta implementasi standar pelayanan (service level agreement).

Sepanjang tahun 2011, portofolio kredit bisnis kemitraan mencapai 20,58% dari total portofolio kredit Bank Agro atau mencapai Rp 518,969 juta

Partnership Business was developed by Bank Agro to be able to reach out to small agribusiness enterprise, this is done with the partnership patter through the union including secondary union in PTPN. This pattern is to bridge the gap between technical capabilities and vast market and for the PTPN employees which are members of union. In addition to the union empowering effort to improve the welfare of its members. Through the existing networks such as Jakarta, Bandung, Semarang, Surabaya, Medan, Pekanbaru, Lampung, Jambi and Balikpapan, it is expected to be able to support business development.

To support this strategy, Bank Agro will sustainably conduct the network development, system improvements in end to end approach, product features, review the procedures and policies, consumer credit innovations that are adjusted to market needs, more competitive requirements and the implementation of service standard (service level agreement).

During 2011, the partnership business loan portfolio reached 20.58% of the Bank Agro total loan portfolio or reached Rp518,969 million.
Nama Emiten: PT Bank Agroniaga Tbk.  
Bidang Usaha: Jasa Perbankan  
Telepon: (021) 5262570  
Faksimili: (021) 5262750

Catatan atas penempatan sisa dana hasil penawaran umum  
Notes to the placement of the remaining funds from public offering:

a. Tempat Penyimpanan: PT Bank Agroniaga Tbk (Emiten/Perseroan)  
b. Alokasi Investasi: Depo Facility Bank Indonesia  
c. Suku Bunga: 5,25%  
d. Hubungan Afiliasi: -  
e. Jangka Waktu Penyimpanan: Harian, dan akan diperpanjang sampai seluruh dana dapat terserap untuk pembiayaan kredit

Deposit Period: Daily and will be extended until all the funds can be absorbed for credit financing

Catatan atas biaya penawaran umum  
Notes to the public offering costs:

- Biaya Jasa Konsultan Hukum: 17,83%  
- Biaya Jasa Akuntan Publik: 13,83%  
- Biaya Jasa Penasihat Keuangan: 24,44%  
- Biaya Jasa Notaris: 3,30%  
- Biaya Percetakan dan Lain-Lain: 37,60%

<table>
<thead>
<tr>
<th>JENIS PENAWARAN</th>
<th>TANGGAL EFKTIF</th>
<th>Nila Realisasi Hasil Penawaran Umum</th>
<th>Rencana Penggunaan Dana Menurut Prospektus (Rp)</th>
<th>Realisasi Penggunaan Dana Menurut Prospektus (Rp)</th>
<th>Sisa Dana Hasil Penawaran Umum (Rp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TYPE OF PUBLIC OFFERING</td>
<td>EFFECTIVE DATE</td>
<td>Real Figures of Public Offering</td>
<td>Plan Use of Funds according to Prospectus (Rp)</td>
<td>Realization Use of Funds (Rp)</td>
<td>Remaining Funds of Public Offering (Rp)</td>
</tr>
<tr>
<td>Total Public Offering</td>
<td>Cost of IPO</td>
<td>Total Net</td>
<td>Credit Expansion particularly Consumption Credit</td>
<td>Credit Expansion particularly Consumption Credit</td>
<td>Remaining Funds of Public Offering (Rp)</td>
</tr>
<tr>
<td>1.</td>
<td>2.</td>
<td>3.</td>
<td>4.</td>
<td>5.</td>
<td>6.</td>
</tr>
<tr>
<td>Penawaran Umum Terbatas III</td>
<td>9 Nov 2009</td>
<td>100.514</td>
<td>1.848</td>
<td>98.666</td>
<td>98.666</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>100.514</td>
<td>1.848</td>
<td>98.666</td>
<td>98.666</td>
</tr>
</tbody>
</table>
Laporan Realisasi Dana Penawaran

LAPORAN REALISASI PENGGUNAAN DANA HASIL KONVERSI EFEK YANG DAPAT DIKONVERSI MENJADI SAHAM

OF FUND REALIZATION REPORT CONVERSION RESULT OF CONVERTIBLE SECURITIES

Nama Emiten: PT Bank Agroniaga Tbk.
Bidang Usaha: Jasa Perbankan
Telepon: (021) 5262570
Faksimili: (021) 5262750

Catatan atas penempatan sisa dana hasil penawaran umum
Notes to the placement of the remaining funds from public offering:

a. Tempat Penyimpanan: PT Bank Agroniaga Tbk (Emiten/Perseroan)
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c. Suku Bunga: 5,25%
d. Hubungan Afiliasi: -
e. Jangka Waktu Penyimpanan: Harian, dan akan diperpanjang sampai seluruh dana dapat terserap untuk pembiayaan kredit

Deposit Period: Daily and will be extended until all the funds can be absorbed for credit financing

Catatan atas biaya penawaran umum
Notes to the public offering costs:
Biaya atas penerbitan waran sudah termasuk dalam biaya Penawaran Umum terbatas III
Costs of warrant issuance is included in the cost of a III limited Public Offering

Catatan atas konversi waran
Notes to the warrant conversion:
Periode pelaksanaan waran berakhir pada tanggal 24 Mei 2011
dengan hasil 199.890.250 waran dilaksanakan 302.681.834 waran tidak dilaksanakan
Warrants period of execution expire on May 24, 2011
with the result 199.890.250 warrants have been executed and 302.681.834 have not executed
Pengembangan Tata Kelola Perusahaan yang baik menjadi komitmen kuat manajemen Bank Agro, karena didasari kesadaran bahwa usaha perbankan lekat dengan pengelolaan risiko. Pendekatan yang dilakukan Bank Agro selain mengembangkan struktur kelembagaan tata kelola juga menginternalisasikan praktik tata kelola yang baik sebagai budaya korporasi.

Development of Good Corporate Governance becomes a strong commitment of Bank Agro management, because it based on the awareness that the banking business is closely related to risk management. The approach conducted by Bank Agro in addition to develop the institutional structure of governance it is also internalize the practices of good governance as corporate culture.
Bank Agro menyepakati bahwa Tata kelola Perusahaan merupakan sistem dengan seperangkat hukum, peraturan, dan kaidah-kaidah yang wajib dipenuhi, yang dapat mendorong kinerja sumber daya Bank Agro berfungsi secara efisien guna menghasilkan nilai ekonomi jangka panjang yang berkesinambungan bagi para Pemegang Saham maupun masyarakat sekitar. Pandangan tersebut diimplementasikan dalam penetapan tujuan perusahaan dan arah pencapaianannya, bagaimana risiko dipantau dan dikaji serta bagaimana kinerja dioptimalkan.

Tata kelola perusahaan yang baik di industri perbankan semakin penting karena usaha perbankan lekat dengan pengelolaan risiko dan tantangan yang dihadapi oleh industri perbankan semakin kompleks. Oleh karenanya Bank Agro sepenuhnya memahami pentingnya menanamkan budaya kesadaran risiko dan pengendalian lingkungan yang kokoh di dalam dan di seluruh tingkatan perusahaan.


Berdasarkan pedoman pelaksanaan tata kelola perusahaan yang baik, berikut ini kami sampaikan Laporan Pelaksanaan Tata Kelola Perusahaan di PT Bank Agroniaga Tbk (Perseroan) di tahun 2011 yang meliputi:

- Peningkatan kapasitas kemampuan Manajemen Risiko, dan kelengkapan struktur dalam pengelolaan Risiko.
- Penerapan fungsi pengendalian internal dan pelaksanaan auditor internal.
- Penerapan manajemen risiko,dan risiko-risiko yang dihadapi Perseroan.
- Transparansi kondisi keuangan dan non keuangan Bank.
- Tanggung Jawab Sosial Perusahaan.

Perseroan telah mewujudkan langkah-langkah tersebut di atas melalui pengembangan struktur tata kelola sebagaimana dalam

Bank Agro agreed that Corporate Governance is a system with a set of laws, regulations, and rules that must be met, which may encourage the performance of Bank Agro resources to function efficiently in order to generate economic value for the continuous long-term for shareholders and surrounding communities. The view is implemented in the company’s goal setting and the achievement direction, how the risk is monitored and assessed and how performance is optimized.

Good corporate governance in the banking industry is very important because banking businesses is closely related to the risk management and the challenges faced by the banking industry are more complex. Bank Agro is therefore fully understood the importance of instilling the culture of risk awareness and solid control of environment within and across all levels of the company.

In the course of implementing corporate governance, as a bank, the Company to Bank Indonesia Regulations Number 8/4/ PBI/2006 concerning the Implementation of Good Corporate Governance for Commercial Banks, which was amended through Bank Indonesia Regulation Number 8/14/PBI/2006 concerning Amendments to Bank Indonesia Regulation Number 8/4/ PBI/2006, on the Implementation of Good Corporate Governance for Commercial Banks and Regulation of Indonesia Capital Market and Financial Institutions Supervisory Agency. Thus, the Company develops a conducive structure for Banking governance practice in accordance with principles of transparency, accountability, responsibility, independency, and fairness.

In accordance to the good corporate governance guidelines, we hereby convey the report of Good Corporate Governance in PT Bank Agroniaga Tbk in 2011 which include:

- Improvement of Risk Management Capacity and its complete structure.
- Implementation of compliance functions from internal and external auditors.
- Implementation of risk management, including internal control system.
- Transparency of financial and non-financial condition of the Bank.
- Corporate Social Responsibility.

The Company has conducted these actions through development of corporate governance structure with the description as follows:
Rapat Umum Pemegang Saham

General Meeting of Shareholders

Selama tahun 2011 Perseroan telah menyelenggarakan Rapat Umum Pemegang Saham (RUPS) yaitu RUPS Tahunan dengan ringkasan sebagai berikut:

RUPS Tahunan diselenggarakan pada tanggal 2 Mei 2011 yang dihadiri oleh 95,28% saham Perseroan dan menghasilkan keputusan sebagai berikut:

- Menerima dan mengesahkan Laporan Tahunan Direksi mengenai pengelolaan dan hasil usaha yang dicapai perseroan tahun buku 2010
- Menerima dan mengesahkan laporan pengawasan Dewan Komisaris untuk tahun buku 2010.
- Memberikan pelunasan dan pembebasan tanggung jawab (acquit at de charges) kepada para anggota Direksi dan Dewan Komisaris atas pengurusan dan pengawasan Perseroan yang telah dijalankan selama tahun buku 2010, sejauh tindakan tersebut tercermin dalam laporan Auditor Independen tersebut di atas.
- Menyetujui Laba Bersih Perseroan digunakan untuk memperkuat struktur permodalan Perseroan dan memberikan Tantieme kepada Anggota Direksi dan Dewan Komisaris sebesar 2 (dua) kali gaji / honor.
- Memutuskan untuk melimpahkan wewenang kepada Dewan Komisaris untuk melakukan peningkatan modal disetor dan ditempatkan Perseroan sehingga dengan pelaksanaan konversi waran dan penyesuaian komposisi kepemilikan saham yang telah disetujui Rapat Umum Pemegang Saham.

Throughout 2011 the Company held General Meeting of Shareholders (GMS) which is Annual GMS with the summary as follows:

Annual GMS held on May 2, 2011 attended by 95.28% of the Company’s shareholders with following resolutions:

- To approve and ratify the Director’s Annual Report regarding management and the Company performance for the year ended 2010.
- To approve and ratify the oversight report from the Board of Commissioners for the year ended 2010.
- To give full settlement and discharge of responsibilities (acquit at de charges) to the members of Directors and Board of Commissioners for Company’s management and oversight throughout the fiscal year 2010, to the extent such actions are reflected in the Independent Auditor’s report mentioned above.
- To approve the use of net income for supporting the Company’s capital structure and provide Tantieme to Members of Directors and Board of Commissioners of 2 (two) times the salary / honorarium.
- The Meeting delegated the Board of Commissioners and the Directors of the Company to appoint Public Accountant which is acknowledged by Bank Indonesia and listed in Indonesia Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK). This appointment carried out through a bidding mechanism which the appointed Public Accountant will audit the Company reports in the fiscal year 2011.
- To approve the Amendment of Articles of Association to article 11 paragraph 2, article 14 paragraph 3, article 11 paragraph 5, article 14 paragraph 6, and Article 12 paragraph 9.
- To decide the authority delegation to the Board of Commissioners to conduct a paid-in capital increase and placed in the Company prior to the conversion of warrants and stock ownership composition adjustment which approved by General Meeting of Shareholders.
Struktur Pelaksanaan GCG  
GCG Implementation Structure

a. Direksi


   a. Direktur Utama    : Marshal
   b. Direktur         : Mustari Damopolii
   c. Direktur         : Zuhri Anwar
   d. Direktur Kepatuhan: Lisa Andani wardhana

b. Dewan Komisaris

Memberhentikan dengan hormat Nona Roswita Nilakurnia Selaku Komisaris Utama, Tuan Joseph Siswanto Selaku Komisaris Independen dan Tuan Irianto Selaku Komisaris.

Mengangkat Tuan Indra Kesuma sebagai Komisaris Utama merangkap Komisaris Independen, Nona Roswita Nilakurnia sebagai Komisaris, Nyonya Susy Liestiowaty selaku Komisaris dan tuan Moch. Sjafaat Ismail Sebagai Komisaris Independen. Apabila penggantian anggota Dewan Komisaris Perseroan tersebut di atas telah mendapat persetujuan dari Bank Indonesia maka susunan anggota Dewan Komisaris Perseroan selengkapnya sebagai berikut:

   a. Komisaris Utama  : Indra Kesuma (merangkap Komisaris Independen)
   b. Komisaris        : Roswita Nilakurnia
   c. Komisaris        : Susy Liestiowaty
   d. Komisaris Independen : Moch. Sjafaat Ismail

   a. President Director     : Marshal
   b. Director             : Mustari Damopolii
   c. Director            : Zuhri Anwar
   d. Director of Compliance: Lisa Andani wardhana

b. Board of Commissioners

Respectively dismiss Ms. Roswita Nilakurnia as President Commissioner, Mr. Joseph Siswanto as Independent Commissioner, and Mr. Irianto as Commissioner.

Appointed Mr. Indra Kesuma as President Commissioner and as Independent Commissioner concurrently, Ms. Roswita Nilakurnia as Commissioner, Mrs. Susy Liestiowaty as Commissioner, and Moch. Sjafaat Ismail as Independent Commissioner. If the appointment Company’s Board of Commissioners has been approved by Bank Indonesia, the composition of Company’s Board of Commissioners is as follows:

   a. President Commissioner : Indra Kesuma
                              (concurrent as Independent Commissioner)
   b. Commissioner          : Roswita Nilakurnia
   c. Commissioner          : Susy Liestiowaty
   d. Independent Commissioner: Moch. Sjafaat Ismail

Secara garis besar Dewan Komisaris telah melaksanakan fungsi pengawasan terhadap operasional Bank, termasuk melaksanakan pengawasan terhadap pelaksanaan tugas dan tanggung jawab Direksi, serta memberikan nasihat kepada Direksi, mengarahkan, memantau, dan mengevaluasi pelaksanaan kebijakan strategis Bank. Selama tahun 2011 Dewan Komisaris mengadakan 11 kali pertemuan bersama Direksi.

Penentuan calon Komisaris dinominasikan Oleh Komite Remunerasi dan Nominasi untuk selanjutnya dipilih melalui Rapat Umum Pemegang Saham Tahunan (RUPST) untuk masa jabatan 3 tahun dan para Pemegang Saham berhak untuk memberhentikan sewaktu-waktu melalui RUPS. Pada tahun 2011, jumlah honorarium yang diterima oleh Dewan Komisaris sebesar Rp 1.381.606.000.

Dalam melaksanakan tugasnya Dewan Komisaris dibantu organ Komisaris yaitu Komite Audit, Komite Pemantau Manajemen Risiko serta Komite Remunerasi dan Nominasi. Adapun tugas dan wewenang Dewan Komisaris, sebagai berikut :

1. **Tugas**
   a. Melakukan pengawasan terhadap kebijakan pengurusan dan jalannya pengurusan yang dilakukan oleh Direksi Perseroan.
   b. Memberikan nasehat kepada Direksi mengenai pengurusan Perseroan termasuk pengawasan terhadap pelaksanaan rencana kerja Perseroan yang terdiri dari:
      1) Rencana jangka panjang Perseroan (RJPP).
      2) Rencana Bisnis Bank (RBB).
      3) Rencana Kerja dan Anggaran Perseroan (RKAP).
      4) Rencana kerja lainnya yang disiapkan Direksi.

The Board of Commissioners comprised of 4 (four) members i.e., 1 (one) President Commissioner, 1 (one) Commissioner and 2 (two) Independent Commissioner, thus the composition of Independent Commissioner is at 50% of the Board of Commissioners total members. However, one member of Independent Commissioner and one Commissioner has not been approved by Bank Indonesia until the end of fiscal year 2011.

Overall, the Board of Commissioners has performed the oversight functions within the Bank operations, including supervising the Directors performance, providing advice, directing, monitoring and evaluating the implementation of the Bank’s strategic policies. During 2011, the Board of Commissioners held 11 joint meetings with Directors.

The decision of Commissioners candidate nominated by Remuneration and Nomination Comittee and appointed through Annual General Meeting of Shareholders (AGMS) for a three-year term of office and shall be dismissed by the Shareholders through the GMS. In 2011, total remuneration of the Board of Commissioners amounted to Rp1,381,606,000.

The Board of Commissioners was assisted by Audit Committee, Risk Management Monitoring Committee, and Remuneration and Nomination Committee. The duties and authority of the Board of Commissioners, as follows:

1. **Duties**
   a. To supervise oversight dealing with the Company’s policies and management conducted by the Directors.
   b. To provide advice on the Company’s management including the supervision of Company’s work plans implementation which consist of:
      1) Company’s long-term plan (RJPP).
      2) Bank’s Business Plan (RBB).
      3) Company’s Budget and Business Plan (RKAP).
      4) Other work plan prepared by the Board of Directors.
2. Wewenang

b. Memasuki pekarangan, gedung, dan kantor yang dipergunakan oleh Perseroan.
c. Meminta penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan.
d. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi.
e. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri rapat Dewan Komisaris.
f. Mengangkat dan memberhentikan seorang Sekretaris Dewan Komisaris.
g. Memberhentikan sementara anggota Direksi sesuai dengan ketentuan Anggaran Dasar.
h. Membentuk Komite Audit, Komite Pemantau Risiko, Komite Remunerasi dan Nominasi dan komite lain, jika dianggap perlu dan menurut kemampuan Perseroan.
i. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu atas beban Perseroan, jika dianggap perlu.
j. Melakukan tindakan pengurusan Perseroan dalam keadaan tertentu untuk jangka waktu tertentu sesuai dengan ketentuan Anggaran Dasar.
k. Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal – hal yang dibicarakan.
l. Menjalankan kewenangan yang diberikan oleh RUPS antara lain:
   1. Menentukan gaji/honorarium Direksi.
   2. Melakukan hal-hal tertentu.
m. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/keputusan Rapat Umum Pemegang Saham.

Pelaksanaan Tugas Berkaitan dengan RUPS, Dewan Komisaris bertugas dan berkewajiban:

a. Memberikan pendapat dan saran mengenai masalah yang dianggap penting bagi kepentingan Perseroan.
b. Melaporkan apabila terjadi gejala menunjukkan kinerja Perseroan.
c. Memberikan penjelasan, pendapat dan Saran mengenai Laporan Tahunan apabila diminta.
d. Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau.

2. Authorities

a. Checking on books, letters, and other documents, to check the cash for verification needs and other securities, and to check the Company’s wealth.
b. Entering the grounds, buildings, and offices used by the Company.
c. Seeking clarification from the Directors and/or other officials regarding any issues concerning the management of Company.
d. Knowing all the policies and actions that have been and will be run by a Board of Directors.
e. Requesting the Directors and/or other officials under the discretion of Directors to attend the meeting of the Board of Commissioners.
f. Appoint and dismiss the Secretary of the Board of Commissioners.
g. Suspend a member of the Directors in accordance with the provisions of the Articles of Association.
h. Established an Audit Committee, Risk Monitoring Committee, the Remuneration and Nomination Committee, other committees, if deemed necessary by taking into account the ability of the Company.
i. Using experts for certain things in a certain period of time and the expense of the Company, if deemed necessary.
j. Conducting the management of the Company in certain circumstances for a certain period in accordance with the provisions of the Articles of Association.
k. Attending the meeting of Directors and provide overviews concerning to the discussion.
l. Exercising the authorities granted by the AGM such as:

   1. Determine the salary/honorarium of Directors.
   2. Conducting the write off.
m. Carry out other surveillance authority as long as not contrary to legislation, Articles of Association, and decision of Annual General Meeting of Shareholders.
Direksi

Board of Directors


Direksi mengemban amanah untuk menjalankan pengelolaan Perseroan seperti menyusun dan melaksanakan Rencana Bisnis Bank, termasuk menindaklanjuti temuan audit dan rekomendasi dari satuan kerja audit intern Bank, auditor eksternal, hasil pengawasan Bank Indonesia dan/atau hasil pengawasan otoritas lain, mengungkapkan kepada pegawai kebijakan Bank yang bersifat strategis di bidang kepegawaian, menyediakan data dan informasi yang akurat, relevan dan tepat waktu kepada Dewan Komisaris, serta mengelola reputasi Bank. Adapun tugas dan wewenang Direksi, sebagai berikut:

1. Tugas

2. Wewenang
a. Menetapkan kebijakan pengurusan Bank;
b. Mengatur penyerahan kekuasaan Direksi untuk mewakili Bank di dalam dan di luar pengadilan kepada seorang atau beberapa orang orang Pekerja Bank baik sendiri-sendiri maupun bersama-sama atau kepada pihak lain baik berbentuk perseorangan maupun badan hukum atau badan usaha;
c. Mengatur ketentuan-ketentuan tentang Pekerja Bank termasuk penetapan upah, pensiun atau jaminan hari tua atau jaminan kesehatan dan penghasilan lainnya bagi Pekerja Bank berdasarkan peraturan perundang-undangan yang berlaku;

The Company’s Directors comprised of four members i.e., President Director, Director of Business, Director of Operation and Director of Compliance. The decision of Directors candidate nominated by Remuneration and Nomination Committee and appointed through Annual General Meeting of Shareholders (AGMS) for a four-year term of office and shall be dismissed any time by the Shareholders through the AGMS. In 2011, total remuneration of the Directors amounted to Rp3,282,900,000, higher than Directors remuneration in 2010 amounted to Rp3,000,020,000.

The Directors is responsible for the management of the Company such as organizing and conducting the Bank’s Business Plan including following up on audit findings and recommendations of the Bank’s internal audit unit, external auditors, the results of Bank Indonesia supervision and/or other supervisory authorities, disclosing the Bank strategic policies on employment, providing accurate, relevant and on time data information to the Board of Commissioners, as well as maintaining the Bank reputation. The duties and authority of the Board of Commissioners, as follows:

1. Duties
Directors are in charge of conducting all actions related to the Bank management for the Bank purpose in accordance with the Bank purposes and objectives and represents the Bank both inside and outside the Court and do all acts and deeds regarding the management and ownership as well as the Bank relation with other parties and vice versa. Restrictions on the duties are in accordance with legislation and other related implementation rules and regulations, Articles of Association and/or the General Meeting of Shareholders.

2. Wewenang
a. Set the Bank management policy;
b. Regulate the delegation from Directors to a person or few employees either individually or in groups in order to represent the Bank inside and outside the court, or to other parties in form of individuals, legal institution or business entity;
c. Regulate the terms of the Bank’ Employee including the setting of wages, pensions or old age insurance or health insurance and other income for the Bank’s Employee under legislation;
d. Mengangkat dan memberhentikan Pekerja Bank berdasarkan peraturan ketenagakerjaan Bank dan peraturan perundang-undangan yang berlaku;

e. Mengangkat dan memberhentikan seorang Sekretaris Perusahaan;

f. Menghapus bukukan piutang macet yang selanjutnya dilaporkan kepada Dewan Komisaris;

g. Tidak menangih lagi piutang bunga, denda, ongkos-ongkos dan piutang lainnya di luar pokok yang dilakukan dalam rangka restrukturisasi dan/atau penyelesaian piutang serta perbuatan-perbuatan lain dalam rangka penyelesaian piutang Bank, dengan ketentuan telah mendapat persetujuan tertulis terlebih dahulu dari Rapat Umum Pemegang Saham, kewenangan ini dapat dilimpahkan oleh Rapat Umum Pemegang Saham kepada Dewan Komisaris;

h. Melakukan segala tindakan dan perbuatan lainnya mengenai pengurusan maupun pemilikan kekayaan Bank, mengikat Bank dengan pihak lain dan/atau pihak lain dengan Bank serta mewakili Bank di dalam dan di luar pengadilan tentang segala hal dan segala kejadian, dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau keputusan Rapat Umum Pemegang Saham;

Dalam melaksanakan tugasnya Direksi membentuk Komite Eksekutif seperti Komite Kredit, Komite Kebijakan Perkreditan, Komite Manajemen Risiko dan Komite Aset dan Kewajiban/ALCO, Komite Teknologi Informasi, Komite Sumber Daya Manusia untuk menunjang pengambilan keputusan yang tepat bagi manajemen.

Sesuai dengan peraturan Bank Indonesia, Perseroan menugaskan salah satu Direksi sebagai Direktur Kepatuhan dengan melaporkan aktivitas kepatuhan kepada Dewan Komisaris dan Direktur Utama serta kepada Bank Indonesia. Untuk menjaga independensinya, Direktur Kepatuhan tidak terlibat dalam kegiatan operasional perbankan seperti pencapaian kredit, dana pihak ketiga, aktivitas treasury, keuangan dan audit.

In conducting the duties, Directors formed an executive committee such as Credit Committee, Credit Policy Committee, the Risk Management Committee, and Asset and Liability Committee/ALCO, Information Technology Committee, and Human Resources Committee to support the appropriate decision for the management.

In accordance with the regulations of Bank Indonesia, the Company appointed one member of Directors as Director of Compliance by reporting the compliance activities to the Board of Commissioners and President Director as well as to Bank Indonesia. To maintain its independence, the Director of Compliance does not engage in banking operations such as the achievement of credit, deposits, treasury activities, finance and audit.
The following table shows the number of the Board of Commissioners and Directors during 2011 and the presence of each Commissioner and Director:

<table>
<thead>
<tr>
<th>NAMA NAME</th>
<th>Komisaris Commissioners</th>
<th>Direktur Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indra Kesuma</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td>Roswita Nilakurnia</td>
<td>10</td>
<td>2</td>
</tr>
<tr>
<td>J. Siswanto</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Susy Liestiowaty</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Moch Sjafaat Ismail</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Kemas M. Arief</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Marshall</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Sjahfiri Gaffar</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Mustari Damopolii</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Zuhri Anwar</td>
<td>6</td>
<td>9</td>
</tr>
<tr>
<td>Lisa A. Wardhana</td>
<td>11</td>
<td>8</td>
</tr>
</tbody>
</table>

Tabel berikut menunjukkan jumlah rapat Dewan Komisaris dan rapat Direksi selama tahun 2011 dan kehadiran masing-masing Komisaris dan Direktur:

<table>
<thead>
<tr>
<th>Komisaris Commissioners</th>
<th>Rapat Komisaris &amp; Direktur (Jan-Mei)</th>
<th>Rapat Komisaris &amp; Direktur (Mei-Des)</th>
<th>Rapat Komisaris &amp; Direktur (Jan-Mei)</th>
<th>Rapat Komisaris &amp; Direktur (Mei-Des)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indra Kesuma</td>
<td>8</td>
<td>10</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Roswita Nilakurnia</td>
<td>10</td>
<td>7</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>J. Siswanto</td>
<td>4</td>
<td>7</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>Susy Liestiowaty</td>
<td>7</td>
<td>6</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Moch Sjafaat Ismail</td>
<td>7</td>
<td>8</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>Kemas M. Arief</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>Marshall</td>
<td>7</td>
<td>6</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>Sjahfiri Gaffar</td>
<td>5</td>
<td>6</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>Mustari Damopolii</td>
<td>4</td>
<td>6</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>Zuhri Anwar</td>
<td>6</td>
<td>8</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>Lisa A. Wardhana</td>
<td>11</td>
<td>10</td>
<td>11</td>
<td>8</td>
</tr>
</tbody>
</table>
Struktur Pelaksanaan GCG  
GCG Implementation Structure

Pelatihan untuk Direksi

Untuk meningkatkan kompetensi dan mendukung pelaksanaan tugas Direksi Perseroan, para anggota Direksi ikut serta dalam berbagai program pelatihan, lokakarya, konferensi, seminar pada tahun 2011, seperti:

<table>
<thead>
<tr>
<th>NAMA NAME</th>
<th>JENIS PELATIHAN TRAINING TYPE</th>
<th>PENYELENGGARA ORGANIZER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kemas. M. Arief</td>
<td>Seminar “Menyongsong Private Credit Bureau di Indonesia”</td>
<td>Program Penyegaran Sertifikasi Manajemen Risiko, Risk Management Certification Refreshment Program</td>
</tr>
<tr>
<td></td>
<td>Seminar “Embracing Private Credit Bureau in Indonesia”</td>
<td></td>
</tr>
<tr>
<td>Sjahfri Gaffar</td>
<td>Persiapan Ujian Sertifikasi Manajemen Resiko Certification Exam Preparation level 1–4; Risk Management Certification Exam</td>
<td>PT. Kiran; BSMR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PT. Kiran; BSMR</td>
</tr>
<tr>
<td>Marshall</td>
<td>Training BSMR Level 4; Ujian Sertifikasi Manajemen Resiko; Seminar “Gambaran Ekonomi Tahun 2012 dan Mitigasi Dampak Krisis Global” BSMR Training Level 4; Risk Management Certification Exam; Seminar “Economy Portrait of 2012 and Global Crisis Impact Mitigation”</td>
<td>PT. Kiran Resources; BSMR; FKDKP</td>
</tr>
<tr>
<td>Mustari Damopolii</td>
<td>Pelatihan Persiapan Ujian Sertifikasi Manajemen Resiko Training of Risk Management Certification Exam Preparation</td>
<td>PT. Kiran Resources</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PT. Kiran Resources</td>
</tr>
<tr>
<td>Zuhri Anwar</td>
<td>Pelatihan Persiapan Ujian Sertifikasi Manajemen Resiko Training of Risk Management Certification Exam Preparation</td>
<td>PT. Kiran Resources</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PT. Kiran Resources</td>
</tr>
</tbody>
</table>

Komite Audit

Audit Committee

A. Struktur, Keahlian dan Independensi


Anggota Komite Audit paling kurang terdiri dari seorang Komisaris Independen sebagai ketua merangkap anggota, seorang Pihak Independen yang memiliki keahlian di bidang keuangan atau akuntansi dan seorang Pihak Independen yang memiliki keahlian dibidang hukum atau perbankan.

A. Structure, Expertise, and Indepency

In accordance with the provisions of the Jakarta Stock Exchange No. Kep-305/BEJ/07-2004 dated July 19, 2004, regulations of Bapepam No.IX.I.5 dated September 24, 2004 and the regulations of Bank Indonesia No.8/4/PBI/2006 dated January 30, 2006 as amended by the regulation of Bank Indonesia No.8/14/PBI/2006 dated October 5, 2006 and Circular Letter of Bank Indonesia No.9/12/DPNP dated May 30, 2007 regarding to the Implementation of Good Corporate Governance (GCG) for Commercial Banks, Bank Agro has established an Audit Committee which is in equivalent level to the Board of Commissioners..

Audit Committee comprised of at least 3 (three) members i.e., Independent Commissioner as the Chairman and Member concurrently, one Independent Party with the expertise in financial or accounting, and one Independent Party with the expertise in legal or banking.
B. The Composition of Audit Committee:

<table>
<thead>
<tr>
<th>NAMA NAME</th>
<th>JABATAN POSITION</th>
<th>KETERANGAN DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indra Kesuma</td>
<td>Ketua/merangkap anggota Chairman/and Member concurrently</td>
<td>Komisaris Utama/Komisaris Independen President Commissioner/Independent Commissioner</td>
</tr>
<tr>
<td>Setiawan Kriswanto</td>
<td>Anggota Member</td>
<td>Pihak Independen, yang memiliki keahlian dibidang perbankan dan Akuntansi Independen Party, with the expertise in financial and accounting</td>
</tr>
<tr>
<td>Vita Silvira</td>
<td>Anggota Member</td>
<td>Pihak Independen, yang memiliki keahlian dibidang Akuntansi Independent, with the expertise in banking</td>
</tr>
</tbody>
</table>

The following is a brief description of each member of the Audit Committee:

**Setiawan Kriswanto,**


**Vita Silvira,**

Bachelor of Economics majoring in Accounting from the University of Indonesia, Jakarta, born in 1963 and continued his education at Drexel University in Philadelphia, USA and earned Master of Business Administration (MBA) in 1993. Her career was mostly spent in FE-UI (1994 – 2004) and the office of Dimension Resources Indonesia since the year 2007 - 2010. Sejak Juni 2010 yang bersangkutan dipercaya menjadi anggota Komite Audit Bank Agro.
C. Tugas Dan Tanggung Jawab Komite Audit

Komite Audit bertugas memberikan pendapat profesional yang independen kepada Dewan Komisaris terhadap laporan atau hal-hal yang disampaikan oleh Direksi kepada Dewan Komisaris serta mengidentifikasikan hal-hal yang memerlukan perhatian Dewan Komisaris yang antara lain meliputi:

1. Membuat rencana kegiatan tahunan yang disetujui oleh Dewan Komisaris.
2. Melakukan pemantauan atas proses penyusunan Laporan Keuangan dengan menekankan agar standar dan kebijakan akuntansi yang berlaku dapat terpenuhi serta menelaah informasi keuangan yang akan dikeluarkan oleh Bank seperti laporan keuangan, proyeksi dan informasi keuangan lainnya untuk menilai kesesuaianya dengan standar dan kebijakan yang berlaku.
4. Melakukan penelaahan atas rencana kerja dan pelaksanaan pemeriksaan SKAI serta mengkaji kecukupan Piagam Audit Intern.
5. Memberi masukan dalam proses pemilihan Auditor Ekstern dengan menelaah independensi dan obyektivitas, menilai kualitas pelayanan serta kewajaran biaya yang diajukan Auditor Ekstern.
7. Melakukan penelaahan atas pengaduan yang berkaitan dengan Bank.

D. Aktivitas yang telah dilaksanakan selama tahun 2011

1. Melakukan review dan penelaahan atas Laporan Keuangan (LK) triwulan yang akan di publikasikan
2. Melakukan beauty contest KAP, untuk mengevaluasi dan merekomendasikan kepada Dewan Komisaris penunjukan KAP yang mengaudit Laporan Keuangan tahun 2011, yaitu KAP Purwantono, Suherman dan Surya (Ernst & Young)
E. Meeting of Audit Committee

Meeting of Audit Committee held in accordance with Bank requirements and conducted only if attended by at least 51% (fifty one percent) of the total members. Decision-making at the committee meetings have been conducted based on the consensus agreement or by a majority vote if there is not an agreement and have been well documented (including if there are differences of opinion / dissenting opinion). During the year 2011, the Audit Committee has organized 13 (thirteen) meeting consisting of the Audit Committee meeting with Internal Audit, External Audit, work Unit Accounting and Financial Management (MCA) as well as with other work units, with attendance as follows:

<table>
<thead>
<tr>
<th>NAMA NAME</th>
<th>INDRA KESUMA</th>
<th>SETIAWAN KRISWANTO</th>
<th>VITA SILVIRA</th>
</tr>
</thead>
<tbody>
<tr>
<td>KEHADIRAN ATTENDANCE</td>
<td>4*</td>
<td>13</td>
<td>12</td>
</tr>
</tbody>
</table>

*) Efektif sejak bulan Juni 2011
Effective since June 2011

A. Structure, Expertise, and Independence

In accordance with Bank Indonesia regulations No.8/4/PBI 2006 dated January 30, 2006 as amended by Bank Indonesia regulation No.8/14/PBI 2006 dated October 5, 2006 and Circular Letter of Bank Indonesia No.9/12/DPNP dated May 30, 2007 regarding to the Implementation of Good Corporate Governance (GCG) for Commercial Banks, Bank Agro has established a Risk Monitoring Committee which is in equivalent to the Board of Commissioners, which consists of three people and is currently lead by Independent Commissioner with two (2) members of Professional Independent. This committee consists of 3 (three) people with a background of Banking, Finance and Risk Management.
B. Susunan Komite Pemantau Risiko Bank Agro dan Prosentase Jumlah Kehadiran dalam tahun 2011

<table>
<thead>
<tr>
<th>NAMA NAME</th>
<th>JABATAN POSITION</th>
<th>KETERANGAN DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indra Kesuma</td>
<td>Ketua/merangkap anggota</td>
<td>Komisaris Utama/Komisaris Independen</td>
</tr>
<tr>
<td></td>
<td>Chairman/concurrently as Member</td>
<td>President Commissioner/Independent Commissioner</td>
</tr>
<tr>
<td>Haryanto</td>
<td>Anggota</td>
<td>Pihak Independen, yang memiliki keahlian dibidang perbankan dan Akuntansi</td>
</tr>
<tr>
<td></td>
<td>Member</td>
<td>Independent Party, with the expertise in Banking and Accounting</td>
</tr>
<tr>
<td>Yanyan Mulyanto</td>
<td>Anggota</td>
<td>Pihak Independen, yang memiliki keahlian dibidang Manajemen Risiko</td>
</tr>
<tr>
<td></td>
<td>Member</td>
<td>Independent Party, with the expertise in Risk Management</td>
</tr>
</tbody>
</table>

Berikut ini keterangan singkat mengenai anggota Komite Pemantau Risiko:

**Haryanto,**

Pernah bergabung di Bank Bumiputera, Bank Mega, BPPN, BNI, Pertamina dan BPKP. Sejak Oktober 2011 dipercaya menjadi anggota Komite Pemantau Risiko Bank Agro.

**Yanyan Mulyanto,**


Susunan Anggota Komite yang sebelumnya, yaitu periode Januari sampai dengan September 2011 adalah Adrian Rusmana dan Lilis Sujanarto.
C. Tugas dan Tanggung Jawab Komite Pemantau Risiko

1. Melakukan pemantauan bahwa Bank telah melakukan identifikasi risiko secara komprehensif.
3. Meyakinkan bahwa proses pengukuran risiko yang dilakukan Bank telah menggunakan metode yang tepat.
5. Meyakinkan bahwa Bank telah mempunyai control system yang memadai dalam memitigasi semua risiko Bank secara efektif pada level yang manageble dan dapat diterima.
6. Meyakinkan bahwa Bank telah mempunyai kebijakan dan proses yang memadai untuk melakukan pemantauan atas kepatuhan pada peraturan dan kebijakan yang berlaku baik yang bersifat internal maupun eksternal.

D. Aktivitas Komite Pemantau Risiko Perseroan selama tahun 2011

Selama tahun 2011 telah dilaksanakan pembahasan dan Ketua Komite memberikan penugasan terkait hal-hal sebagai berikut:

1. Melakukan review terhadap Kebijakan Risiko Kredit, Risiko Likuiditas/ Treasury dan Risiko Operasional yang ada di Bank Agro.
4. Peningkatan fungsi kontrol internal melalui sosialisasi kebijakan, mitigasi mekanisme kerja dan koordinasi, sehingga pengelolaan Risiko Operasional memadai.
5. Peningkatan Komitmen setiap satuan kerja dalam mematuhi kebijakan yang sudah ada termasuk kepatuhan terhadap kebijakan Manajemen Risiko Kredit, agar Risiko Kepatuhan dapat terjaga.

C. Duties and Responsibilities of the Risk Monitoring Committee

1. To monitor that the Bank has conducted a comprehensive risk identification.
2. Ensure that all risks have been identified and can be measured by the Bank Management.
3. Ensure that the risk measurement process by the Bank has used appropriate methods.
4. Ensure that the Bank has conducted risk monitoring process sustainably.
5. Ensure that the Bank has had an adequate control system to mitigate every Bank’s risks effectively at manageable and acceptable level.
6. Ensure that the Bank already has adequate policies and processes for monitoring the compliance with applicable laws and policies that are both internal and external.

D. The Activities of Company’s Risk Monitoring Committee during 2011

During 2011 the discussion has been held by the Chairman of the Committee and resulting in assignments related to the following matters:

2. Develop and provide input regarding to the Assessment Guidelines to the Bank Assets Quality or the Internal Ratings Based Approach based on the performance of the debtor debtor’s cash flow in Financial Statement or based on debtor guarantee rating so that the Bank may know how much risk will be experienced by Bank Agro.
3. Conducting monitoring / review to the Operational Risk Procedure or Risk Control Self Assessment (RCSA).
4. Improvement of internal controls functions over the dissemination of policy, mitigation and coordination and work mechanism, so that the management of Operational Risk becomes adequate.
5. Improvement of commitment in each unit to comply with existing policies, including adherence to the policy of Credit Risk Management, so that the Compliance Risk can be maintained.
Struktur Pelaksanaan GCG  

E. Kehadiran Dalam Rapat

Susunan Komite Pemantau Risiko Bank Agro dan prosesentase jumlah kehadiran dalam tahun 2011 adalah sebagai berikut:

<table>
<thead>
<tr>
<th>NAMA</th>
<th>JABATAN</th>
<th>KEHADIRAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indra Kesuma</td>
<td>Ketua* Chairman</td>
<td>3</td>
</tr>
<tr>
<td>Haryanto</td>
<td>Anggota** Member</td>
<td>1</td>
</tr>
<tr>
<td>Yanyan Mulyanto</td>
<td>Anggota*** Member</td>
<td>1</td>
</tr>
<tr>
<td>Joseph Siswanto</td>
<td>Ketua (Jan-Mei) Chairman (Jan-May)</td>
<td>2</td>
</tr>
<tr>
<td>Adrian Rusmana</td>
<td>Anggota (Jan-Agt) Member (Jan-Aug)</td>
<td>3</td>
</tr>
<tr>
<td>Lilis Sujanarto</td>
<td>Anggota (Jan-Sep) Member (Jan-Sep)</td>
<td>2</td>
</tr>
</tbody>
</table>

*) Efektif sejak Juni 2011 Effective since June 2011
**) Efektif sejak Oktober 2011 Effective since October 2011
***) Efektif sejak November 2011 Effective since November 2011

Komite Remunerasi dan Nominasi

Remuneration and Nomination Committee

A. Struktur dan Keahlian


A. Structure and Expertise

In accordance with Bank Indonesia regulations No.8/4/PBI/2006 dated January 30, 2006 as amended by Bank Indonesia regulation No.8/14/PBI/2006 dated October 5, 2006 and Letter of Bank Indonesia Circular No.9/12 / DPNP dated May 30, 2007 regarding to the Implementation of Good Corporate Governance (GCG) for Commercial Banks, Bank Agro has established a Remuneration and Nomination Committee which equivalent to the Board of Commissioners level, which consists of three people and is currently lead by Independent Commissioner with the member of Commissioners and Head of Human Resources Division as an executive officer.
B. Composition of Remuneration and Nomination Committee

<table>
<thead>
<tr>
<th>NAMA NAME</th>
<th>JABATAN POSITION</th>
<th>KETERANGAN DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moch. Sjafaat Ismail</td>
<td>Ketua/merangkap anggota Chairman/concurrent as member</td>
<td>Komisaris Independen Commissioner</td>
</tr>
<tr>
<td>Roswita Nilakurnia</td>
<td>Anggota Member</td>
<td>Komisaris Commissioner</td>
</tr>
<tr>
<td>Hirawan Nur Kustono</td>
<td>Anggota Member</td>
<td>Pejabat Pelaksana Kepala Divisi Sumber Daya Manusia Chief Executive Officer of Human Resources Division</td>
</tr>
</tbody>
</table>

C. Duties and Responsibilities of Remuneration and Nomination Committee

1. Related to the remuneration policy
   a. Conduct an evaluation to the remuneration policy
   b. To recommend the Board of Commissioners regarding:
      • Remuneration policy for the Board of Commissioners and Director to be submitted to the General Meeting of Shareholders.
      • Ensure that the remuneration policy has considered the financial performance and reserve compliance, individual job performance, the fairness of the peer group, as well as long-term goals and strategies of the Bank.

2. Related to the nomination policy
   • To develop and provide recommendations on the system and election procedures and/or substitution of the Board of Commissioners and Directors members for the Board of Commissioners to be conveyed at the General Meeting of Shareholders.
   • To provide recommendations on candidates for the Board of Commissioners and/or Directors for the Board of Commissioners to be conveyed at the General Meeting of Shareholders.
   • To provide recommendations regarding Independent Party as candidate of Committee member.

C. Tugas dan Tanggung Jawab Komite Remunerasi dan Nominasi

1. 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.
      • Memastikan bahwa kebijakan remunerasi telah mempertimbangkan kinerja keuangan dan pemenuhan cadangan, prestasi kerja individual, kewajaran dengan peer group, serta sasar dan strategi jangka panjang Bank.

2. Terkait dengan kebijakan nominasi
   • 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.
   • Memberikan rekomendasi mengenai calon anggota Dewan Komisaris dan/atau Direksi kepada Dewan Komisaris untuk disampaikan kepada Rapat Umum Pemegang Saham.
   • Memberikan rekomendasi mengenai Pihak Independen yang akan menjadi anggota Komite kepada Dewan Komisaris.
D. Aktivitas yang telah dilaksanakan selama tahun 2011

Selama tahun 2011 telah dilaksanakan pembahasan dan memberikan rekomendasi terkait hal-hal sebagai berikut:

1. Calon anggota Komisaris.
2. Penghargaan kepada Pengurus dan Kebijakan Incentive Pegawai.
3. Calon anggota Direksi.
4. Penyesuaian gaji pegawai tahun 2011
5. Remunerasi anggota Dewan Komisaris dan Direksi.
6. Calon Komisaris Independen.
7. Calon anggota Komite Pemantau Risiko.
8. Penunjukan Sekretaris Dewan Komisaris.

E. Kehadiran Dalam Rapat

Selama tahun 2011 Komite Remunerasi dan Nominasi Perseroan mengadakan 10 (Sepuluh) kali pertemuan, dengan kehadiran sebagai berikut:

<table>
<thead>
<tr>
<th>NAMA</th>
<th>JABATAN POSITION</th>
<th>KEHADIRAN ATTENDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moch. Sjafaat Ismail</td>
<td>Ketua (Jun-Des) Chairman (Jun-Dec)</td>
<td>2</td>
</tr>
<tr>
<td>Joseph Siswanto</td>
<td>Ketua (Jan-Mei) Chairman (Jan-May)</td>
<td>4</td>
</tr>
<tr>
<td>Roswita Nilakurnia</td>
<td>Anggota (Jan-Des) Member (Jan-Dec)</td>
<td>10</td>
</tr>
<tr>
<td>Indra Subhan Nasution</td>
<td>Anggota (Jan-Jul) Member (Jan-Jul)</td>
<td>6</td>
</tr>
<tr>
<td>Hirawan Nur Kustono</td>
<td>Anggota (Jul-Des) Member (Jul-Dec)</td>
<td>4</td>
</tr>
</tbody>
</table>

Komite-Komite di bawah Direksi

Direksi Perseroan dalam menjalankan tugasnya dibantu oleh Komite Eksekutif yaitu Komite Manajemen Risiko, Komite Kebijakan Perkreditan dan Komite ALCO.

1. Komite Manajemen Risiko

   a. Ketua : Direktur utama
   b. Sekretaris : Kepala Divisi Kepatuhan, Manajemen Risiko & Hukum
   c. Keanggotaan Komite Manajemen Risiko (Risk Management Committee)

E. Activities that has been held during 2011

During 2011 the discussion has been held and resulting in recommendation related to the following matters:

1. Candidate for the Board of Commissioners.
2. Appreciation to the Management and Incentive Policy.
3. Candidate for the Board of Directors.
5. Remuneration for the Board of Commissioners and Directors.
6. Candidate for the Independent Commissioner.
7. Candidate of The Risk Monitoring Committee.
8. Appoint the Board of Commissioner’s Secretary.

E. Kehadiran Dalam Rapat

During 2011 Remuneration and Nomination Committee held 10 (ten) meetings, with the attendance as follows:

<table>
<thead>
<tr>
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<th>JABATAN POSITION</th>
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<td>Hirawan Nur Kustono</td>
<td>Anggota (Jul-Des) Member (Jul-Dec)</td>
<td>4</td>
</tr>
</tbody>
</table>

1. Risk Management Committee

   a. Chairman : President Director
   b. Secretary : Head of Compliance Division, Legal & Risk Management
   c. Membership of Risk Management Committee
d. Tugas, Wewenang dan Tanggung jawab anggota.

i. Memberikan rekomendasi kepada Direktur Utama dalam menyusun Kebijakan Umum Manajemen Risiko serta perubahannya jika diperlukan dan mengusulkan kepada Komisaris dan Direksi untuk mendapatkan persetujuan.

ii. Memberikan rekomendasi kepada Direktur Utama dalam menyusun Strategi Manajemen Risiko termasuk penetapan limit serta menyusun pedoman pelaksanaan Manajemen Risiko terkait dengan contingency plan apabila kondisi eksternal tidak normal kembali.

iii. Perbaikan atau penyempurnaan pelaksanaan Manajemen Risiko yang dilakukan secara berkala maupun bersifat insidentil sebagai akibat dari suatu perubahan kondisi eksternal dan internal Bank Agro yang akan mempengaruhi kecukupan permodalan dan profil risiko Bank Agro dan berdasarkan hasil evaluasi terhadap efektifitas pelaksanaan Manajemen Risiko dimaksud.

iv. Memantau, mengevaluasi dan menilai hal-hal sebagai berikut:
   1. Perkembangan komposisi profil risiko dalam portfolio Bank Agro
   2. Pelaksanaan penetapan dan pelaksanaan limit
   3. Kecukupan permodalan Bank Agro terhadap risk exposure sesuai dengan ketentuan Bank Indonesia yang berlaku, dan
   4. Efektifitas pelaksanaan Sistem Manajemen Risiko.

v. Mengkaji proposal mengenai aktifitas / produk baru dari sisi risiko serta mengkaji perubahan sistem dan prosedur kerja, kemudian merekomendasikan kepada Direksi untuk mendapat persetujuan.

Permanent Members  : Company Directors; Head of Commercial Business Division; Head of Retail Business Division, Head of Partnership Business Division, Head of Audit Internal, Head of Compliance Division, Legal & Risk Management.

Non-permanent Members  : Head of Credit Risk Control Division and Head of Operation Division to discuss the matter of Credit Risk Management, Liquidity Risk, Market Risk, Operation Risk, Legal Risk, Reputation Risk, Strategic Risk and Compliance Risk. Head of Operation Division, Head of Operation Center Office Division, Head of MSDM Division, and Head of Information Technology Division to discuss about the matter of Operation Risk Management, Reputation Risk, Strategic Risk and Compliance Risk. Head of Treasury, Head of Operation Division and Head of Operation Center Office Division to discuss about the matter of Market Risk Management and Liquidity Risk. Head of Corporate Secretary Division to discuss about the matter of Reputation Risk Management and Strategic Risk.

d. Duties, Authorities and Responsibilities of the members.

i. Provide recommendations to the President Director in developing the Risk Management General Policy with the amendments if necessary and propose the approval to the Commissioners and the Directors.

ii. Provide recommendations to the Director in developing the Risk Management Strategy including the establishment of limits and to develop guidelines for the implementation of Risk Management related to the contingency plan if the external conditions are not normal.

iii. Improvement or completion of the Risk Management implementation which is performed regularly and incidental as a result of a change in external conditions and internal of Bank Agro which will affect the capital adequacy and Bank Agro risk profile and based on evaluation of the effectiveness of Risk Management implementation.

iv. Monitor, evaluate and assess the following matters:

   1. Development profile risk composition in Bank Agro portfolio
   2. Stipulation implementation and limit implementation
   3. Bank Agro capital adequacy of the risk exposure in accordance with the provisions of Bank Indonesia regulations, and
   4. Effectiveness of Risk Management System implementation.

v. Reviewing proposals regarding the activities / new products in terms of risk and review the changes of working systems and procedures, then recommend to the Directors for approval.
vi. Penetapan hal-hal yang terkait dengan keputusan bisnis yang menyimpang dari prosedur normal (irregularities), antara lain pelampaun ekspansi usaha yang signifikan dibandingkan rencana bisnis Bank Agro dan pengambilan posisi/eksposur risiko yang menyimpang dari limit yang ditetapkan.

2. Komite Asset and Liabilities Committee (ALCO)

Susunan Komite Asset and Liabilities Committee (ALCO)

Ketua : Direktur Utama
Sekretaris : Kepala Bagian Treasury
Anggota : Kepala Divisi Bisnis Komersial, Kepala Divisi Bisnis Retail, Kepala Divisi Operasional, Kepala Divisi Satuan Kerja Audit Internal (SKAI), Kepala Divisi Bisnis Kemitraan, Kepala Divisi Sekretariat Perusahaan, Kepala Bagian AMK, Kepala Divisi KMH (Kepatuhan, Manajemen Risiko & Hukum), dan Kepala Divisi KPO (Kantor Pusat Operasional)

Tugas dan Tanggung jawab:

a. Memantau Kinerja (terakhir) perbankan nasional yang bersumber dari data yang diterbitkan oleh Bank Indonesia yang disusun berdasarkan kriteria: total aset, dana masyarakat (giro, tabungan, deposito) kredit yang diberikan, laba/rugi dan indikator keuangan utama seperti ROA, ROE, NPL, LDR, CAR, NIM, PDN.

b. Mengidentifikasi perkembangan produk perbankan, likuiditas, dan suku bunga kredit dan suku bunga dana.

c. Menetapkan kebijakan pengelolaan aset dan kewajiban Bank Agro secara terpadu.

d. Menetapkan suku bunga dasar simpanan, pinjaman, dan fund transfer price.

e. Memastikan pengelolaan aset dan kewajiban Bank Agro telah dilaksanakan sesuai dengan kebijakan ALCO.

3. Komite Pengarah Teknologi Informasi

Susunan Komite Pengarah Teknologi Informasi

Ketua I : Direktur Operasi
Ketua II : Direktur Kepatuhan
Sekretaris : Kepala Bagian Teknologi Informasi

Tugas dan Tanggung jawab Komite Pengarah Teknologi Informasi adalah memberikan rekomendasi kepada Direksi terkait rencana strategis teknologi informasi Perseroan, kebijakan teknologi informasi, dan kesesuaian atas pelaksanaan pengembangan teknologi informasi dengan rencana strategis.

vi. Stipulation of matters related to business decisions that deviate from normal procedures (irregularities), which are a significant overshooting of business expansion compared to Bank Agro business plan and taking positions/exposures that deviate from the specified limit.

2. Asset and Liabilities Committee (ALCO)

Composition of Asset and Liabilities Committee (ALCO)

Chairman : President Director
Secretary : Head of Treasury
Members : Head of Commercial Business Division, Head of Retail Business Division, Head of Operation Division, Head of Internal Audit Division, Head of Partnership Business Division, Head of Corporate Secretary Division, Head of AMK, Head of KMH (Compliance, Legal & Risk Management), dan Head of KPO Division (Operation Center Office)

Duties and Responsibilities:

a. Monitoring performance (latest) of national banking sourced from data published by Bank Indonesia which is based on the criteria: total assets, public funds (current account, savings, deposits) loans, profit/loss and major financial indicators such as ROA, ROE, NPL, LDR, CAR, NIM, PDN.

b. Identifying the development of banking products, liquidity, and interest rate and funds rate.

c. Establish the Bank Agro policy of asset and liability management in an integrated manner.

d. Set basic interest rates of savings, deposits, loans, and fund transfer price.

e. Ensure the management of assets and liabilities of Bank Agro has been carried out in accordance with the policy of ALCO.

3. Information Technology Steering Committee

Composition of Information Technology Steering Committee

Chairman I : Director of Operation
Chairman II : Director of Compliance
Secretary : Head of Technology Information
Members : Head of Operation Center Office Division, Head of Retail Business Division, Head of Commercial Business Division, Head of Partnership Business Division, Head of Compliance Division, Legal and Risk Management.

Duties and Responsibilities of Information Technology Steering Committee is to provide recommendation to the Directors related to the strategic plan of Company’s information technology, policy of information technology, and the appropriateness of the implementation of information technology development to the strategic plan.
Sekretariat Perusahaan

Perseroan menempatkan Sekretaris Perusahaan dalam struktur setingkat di bawah Direksi dan bertanggung jawab kepada Direktur Utama.


Tugas dan Tanggung Jawab Sekretaris Perusahaan:
• Menyampaikan informasi kepada stakeholders Bank dan sebagai penghubung atau contact person antara Bank dengan stakeholders seperti pemegang saham, BAPEPAM-LK, Otoritas Bursa, sehingga transparansi kondisi Bank dapat diwujudkan dengan baik.
• Memberikan informasi kepada Direksi mengenai regulasi terkait dengan Pasar Modal dan juga membantu dalam pelaporan kepada BAPEPAM-LK.
• Membantu dalam penyediaan perangkat pendukung pelaksanaan tugas Direksi dan Dewan Komisaris termasuk mengelola Rapat-Rapat Direksi dan Dewan Komisaris sehingga dapat berlangsung dengan baik dan semua dokumen keputusan dapat teradministrasi secara memadai.
• Menatalaksanakan Daftar Pemegang Saham dan Daftar pemegang saham khusus.
Struktur Pelaksanaan GCG  
GCG Implementation Structure

Fungsii Pengendalian Internal dan Pelaksanaan Pengawasan Internal  
Functions and Implementation of Internal Control

Pengendalian internal

Pengendalian internal bagi Perseroan merupakan sistem untuk mengarahkan, mengawasi, dan mengukur sumber daya suatu organisasi. Hal ini memengaruhi bagaimana hukum dan peraturan dapat ditaati dan dipatuhi dalam rangka operasi perusahaan.

Komisaris dan Direksi bertanggungjawab terhadap sistem pengendalian internal Perseroan meliputi pengendalian yang berhubungan dengan keuangan, operasional, pengelolaan risiko, sistem informasi manajemen, dan kepatuhan yang sesuai dengan hukum, peraturan perundangan, arahan, dan pedoman yang berlaku. Pengendalian internal Perseroan yang baik akan memastikan modal para pemegang saham tetap aman serta bertumbuh.

Namun demikian perlu dipahami bahwa tidak ada sistem kendali internal yang dapat memberikan jaminan penuh, atau jaminan bahwa kesalahan struktural, pertimbangan yang tidak matang dalam membuat keputusan, kesalahan manusiawi, kerugian, penyimpangan, atau kesalahan-kesalahan lainnya tidak akan terjadi. Hal ini karena sistem pengendalian internal selalu memiliki keterbatasan, sehingga sistem semacam ini berfungsi untuk mengendalikan risiko dan tidak untuk menghilangkan risiko. Oleh karena itu sistem pengendalian internal dirancang untuk memberi kepastian bahwa operasional Perseroan telah dilaksanakan dengan efektif dan efisien, Laporan keuangan dibuat dengan benar serta sesuai undang-undang, dan peraturan yang berlaku telah dipatuhi.

Untuk mengendalikan Internal, satuan kerja kebijakan Perkreditan dan Operasi Perseroan telah menyusun sistem dan prosedur operasional bagi setiap unit kerja yang telah ditetapkan oleh Direksi. Selain itu dilakukan juga peninjauan, verifikasi dan pembaharuan secara berkala dengan memperhatikan lingkungan kegiatan usaha internal maupun eksternal seperti kepatuhan terhadap peraturan perundang-undangan yang berlaku.


Internal Control

Internal control is the system to direct, supervise, and measure organization resources. It affects how the laws and regulations are complied with the Company’s operations and provision of financial information.

Board of Commissioners and Directors are responsible to the Company’s internal control system covering financial control, operational, risk management, management information system, and compliance conforming to the laws, regulations, direction and prevailing guidelines. Good internal control will ensure shareholders’ capital remain safe and continue to grow.

However, there is no internal control system that could provide absolute guarantee, nor guarantee that structural error, false decision making, human error, loss, fraud, or other errors may not occur. The internal control system is limited to control the risks rather than to eliminate the risks. Thus the internal control system is designed to ensure Company’s operation is effectively and efficiently performed, financial reports are properly made in accordance with the laws, and prevailing regulations are complied with.

At the internal control, Company’s Credit and Operation policy unit has formulated operational system and procedure for each working unit established by the Board of Directors. In addition, periodic review, verification and improvements are conducted by considering internal and external business environment, including compliance with the prevailing laws and regulations.

The Internal Control activities conducted by the Compliance Committee who are responsible for ensuring the implementation of all systems, policies, and internal procedures as well as the compliance with the prevailing laws, including the Regulation of Bank Indonesia, Regulation of Indonesia Capital Market and Financial Institution Supervisory Agency. Whereas the monitoring results are reported to the Director of Compliance for further improvements.
agar perusahaan senantiasa berada pada posisi 'strong' sehingga dapat mencapai risiko yang melekat (inherent risk) pada seluruh aspek profil risiko Bank meliputi: risiko kredit, risiko pasar, risiko operasional, risiko likuiditas, risiko kepatuhan, risiko strategis, risiko hukum, dan risiko reputasi agar senantiasa berada pada posisi 'Low'.

Pelaksanaan Pengawasan Internal

Pengawasan atas pelaksanaan pengendalian internal dilakukan oleh Satuan kerja Audit Internal yang bertanggung jawab sebagai penilai independen. Evaluasi dilaksanakan dengan menguji atas eksistensi, kecukupan, verifikasi atas akurasi data dan efektivitas pengendalian internal serta memberikan rekomendasi perubahan yang memberikan nilai tambah bagi Perseroan. Hasil kerja Satuan Kerja Audit Intern akan dilaporkan ke Direksi dan Dewan Komisaris serta Komite Audit.

Satuan Kerja audite Intern, dan dalam pelaksanaan tugasnya telah diatur dalam perangkat piagam satuan kerja audit intern (audit chartered) adapun secara ringkas dapat diungkapkan sebagai berikut:

Ruang Lingkup Kerja Satuan Kerja Audit Intern (SKAI):
1. Melakukan evaluasi terhadap efektivitas pengelolaan risiko, kontrol internal dan proses tata kelola dalam rangka melindungi kepentingan stakeholders.
2. Mencakup segala aspek dan unsur organisasi Bank sehingga mampu menunjang analisa yang optimal dan membantu proses pengambilan keputusan manajemen.

Batas Kewenangan dan Tanggung Jawab Satuan Kerja Audit Intern (SKAI):
1. Implementasi metodologi audit secara independen sesuai dengan standar praktis profesi internal audit.
2. Melakukan akses tidak terbatas terhadap seluruh unit dan fungsi di Perseroan, catatan, informasi, properti dan personal yang relevan dengan pelaksanaan audit. SKAI juga berwenang untuk melakukan klasifikasi account debitur.
3. Memperoleh bantuan dari personel auditee atau spesialis dari dalam maupun luar Perseroan.

Tanggung Jawab Satuan Kerja Audit Intern (SKAI) :
1. Menyusun dan melaksanakan Rencana Audit Tahunan.
2. Melakukan tugas audit sesuai dengan kode Etik Audit Intern (Integritas, Obyektifitas, Kerhasilan, Kompetensi) dan standar praktis profesi internal audit.
3. Memberikan saran perbaikan dan informasi yang obyektif tentang kegiatan yang diperiksa pada semua tingkatan manajemen.
4. Menyusun program untuk mengevaluasi mutu kegiatan audit internal yang dilakukannya dan melakukan pemeriksaan khusus apabila diperlukan.

In term of Risk Management, the Company established risk management committee who are responsible for the implementation of Risk Control System and ensure the Company’s position remained ‘strong’, whereas the inherent risk on all of the Bank’s risk profile aspects covering the risks of credit, market, operational, liquidity, compliance, strategic, legal and reputation remained ‘Low’.

Implementation of Internal Control

Internal control oversight performed by the Internal Audit Unit as independent appraiser. Evaluation was conducted by analyzing existence, adequacy, verification on data accuracy, effectiveness of internal control and providing recommendation on changes that generate added value for the Company. The Internal Audit Work Units reported their performance to the Directors, Board of Commissioners and the Audit Committee.

The duties of Internal Audit Unit set in the Charter of Internal Audit Unit (audit chartered) as briefly describe as follows:

Scope of Work of the Internal Audit Unit:
1. To evaluate the effectiveness of risk management, internal control and corporate governance processes to protect the interest of stakeholders.
2. To cover all organizational aspects and elements in order to support optimal analysis and assist the process of decision-making by the management.

Authorities and Responsibilities of the Internal Audit Unit:
1. To implement audit methodology independently in accordance with practical standards of internal audit.
2. To have unlimited access to all units and functions at the Company, as well as record, information, and property related to the audit implementation. In addition, Internal Audit has an authority to classify debtors accounts.
3. To obtain assistance from personnel auditee or both internal and external specialist.

Responsibilities of the Internal Audit Unit
1. To develop and conduct annual audit plan.
2. To accomplish the assignment and audit results in accordance with Internal Audit Code of Conduct (Integrity, Objectivity, Confidentiality, Competence) and practical standards of internal audit.
3. To provide suggestions for improvement and objective information related to the audited activities at all management levels.
4. To develop program to evaluate the quality of internal audit activities and if necessary, performing special review.
Struktur Pelaksanaan GCG  

Gambar: GCG Implementation Structure


Untuk kunjungan pemeriksaan (on-site), jadwal pemeriksaan tahunan (Annual Audit Plan) berdasarkan analisa risiko terhadap seluruh objek atau unit yang perlu diaudit dibuat dengan skala prioritas berdasarkan risiko. Jadwal pemeriksaan tahunan ini membutuhkan persetujuan Manajemen.

Selain kunjungan pemeriksaan (on-site) dilakukan juga pemantauan aspek-aspek penting lainnya (off-site) termasuk pemantauan atas tindaklanjut temuan SKAI. Sampai dengan akhir 2011 hampir semua pemeriksaan yang dijadwalkan, termasuk beberapa pemeriksaan khusus, telah selesai dilaksanakan.

Pada tahun 2011, untuk memperkuat tim Audit dalam bidang-bidang tertentu dilakukan beberapa mutasi sumber daya manusia, perbaikan administrasi audit dan pelatihan yang sesuai seperti Manajemen Risiko, sertifikasi BSMR, fraud detection and prevention, Credit Risk Rating, PSAK 50/55 dan lain-lain yang relevan.

Pengelolaan Risiko dan Risiko Yang Dihadapi Perseroan

Meningkatnya kebutuhan pengelolaan Bank yang sehat dan terpadu (Good Corporate Governance) memerlukan penerapan manajemen risiko yang terpadu dan komprehensif. Dalam rangka mencapai manajemen risiko yang mendukung pencapaian target kinerja dan mampu menjaga kelangsungan usaha, diperlukan strategi manajemen risiko yang proaktif yang dapat meningkatkan efektivitas penggunaan modal dan tingkat pengembangan modal (return on equity/ROE) sehingga dapat memberikan nilai tambah bagi pemegang saham, mengantisipasi ketentuan baru yang mengarah pada best practise, meningkatkan kepercayaan pemegang saham dan stakeholders lainnya serta meningkatkan bisnis pada tingkat optimal.


Internal Audit Working Unit is responsible for implementing internal controls of the Company. Internal Audit Working Unit consistently performed the audit and organizational development according to the Company needs, in line with strategic corporate plan and the Internal Audit Working Unit (2007-2010) which have been prepared and approved by the previous Management.

In term of on-site visit, the Annual Audit Plan is conducted for all audited objects or units based on risks analysis. Annual Audit Plan must seek for Management’s approval.

In addition to on-site audit, there are also other aspects monitoring (off-site) including monitoring further findings of Internal Audit Unit. By the end of 2010, most of scheduled audits have been fully exercised. The rest are still in process of reporting.

In 2010, the Company held several mutations on human resources, audit administrative improvement and appropriate training such as Risk Management, Agro Business, BSMR certification, fraud detection and prevention, Credit Risk Rating, PSAK 50/55 and other relevant parties to strengthen the audit team in certain fields.

The increasing necessity of sound and integrated Bank management (Corporate Governance) requires the application of integrated and comprehensive risk management. In order to achieve risk management that supports the achievement of performance targets and are able to maintain business continuity, risk management takes a proactive strategy that can increase the effectiveness of the use of capital and the rate of capital (return on equity / ROE) so that it can provide added value to shareholders, anticipated new provisions that lead to best practise, increasing the confidence of shareholders and other stakeholders and also increase the business at its optimum level.

To achieve the above objectives and in line with Bank Indonesia Regulation No. 11/25/PBI/2009 dated July 1, 2009 concerning Bank Indonesia Regulation Changes No. 08/05/2003 dated May 19, 2003 on the Application of Risk Management for Commercial Banks and Bank Indonesia Circular Letter. 13/23/DPNP dated October 25,

Proses penerapan manajemen risiko yang meliputi identifikasi, pengukuran, pemantauan, pengendalian dan pengendalian terhadap ke delapan risiko yaitu risiko kredit, risiko pasar, risiko likuiditas, risiko operasional, risiko kepatuhan, risiko strategik, risiko hukum, dan risiko reputasi adalah sebagai berikut:

a. Manajemen Risiko Kredit

Penerapan manajemen risiko kredit dilakukan dengan upaya:
1. Pemisahan pejabat kredit Relationship Management (RM) dan Credit Risk Management (CRM) serta pemisahan pengelolaan kredit lancar (performing) dengan pengelolaan kredit bermasalah sebagai penerapan four eyes principles, dan dimaksudkan agar pengelolaan risiko dalam aktivitas perkreditan dapat dilaksanakan secara lebih baik tanpa menganggu proses bisnis yang berorientasi pertumbuhan bisnis yang sehat.
2. Penerapan Credit Risk Rating (CRR) dan Credit Risk Scoring sebagai alat untuk mengukur tingkat risiko dalam proses pemberian kredit dan mitigasi risiko kredit,
3. Penetapan prosedur perkreditan yang sehat melalui penetapan Pasar Sasaran (PS), Kriteria Risiko yang Dapat Diterima (KRD).
4. Pengendalian risiko, yaitu dengan cara melakukan pembatasan eksposur dan tindakan perbaikan sehingga kerugian yang mungkin terjadi dapat diminimalkan.
5. Menerapkan Early Warning System (EWS) sebagai salah satu alat pemantauan (monitoring credit) dengan cara mendeteksi secara lebih awal debitur yang berpotensi cidera janji (default).

b. Manajemen Risiko Pasar

Pengelolaan manajemen risiko pasar dilakukan melalui rapat Asset and Liability Committee (ALCO) yang membahas manajemen risiko pasar, strategi Asset and Liability Management (ALMA) dan pengukuran risiko pasar melalui analisis terhadap pemicu munculnya risiko (risk driver), yaitu suku bunga dan nilai tukar.

c. Manajemen Risiko Likuiditas

Pengelolaan risiko likuiditas dilakukan dengan menetapkan kebijakan penerapan manajemen risiko likuiditas, penetapan 2011 concerning Amendment to Bank Indonesia Circular Letter No. 5/21/DPNP September 29, 2003, concerning Application of Risk Management for Commercial Banks, it is necessary to build awareness and culture integrated risk management (integrated risk culture) and focused on the effectiveness of the corporate governance implementation and risk management framework which includes active monitoring of bank management, the adequacy of policies and procedures and setting risk limits, the process of identifying, measuring, monitoring and controlling bank risk and the integration of information systems at the Bank. The implementation process of risk management that includes identification, measurement, monitoring, management and control the eight risks i.e., credit risk, market risk, liquidity risk, operational risk, compliance risk, strategic risk, legal risk and reputational risk are as follows:

a. Credit Risk Management

The implementation of credit risk management is done by the effort:
1. Separation of the loan officer Relationship Management (RM) and Credit Risk Management (CRM) and the separation management of preforming credit as the implementation of the four eyes principles, and intended so that the risk management in lending activities can be carried out preferably without disrupting business processes which oriented to the healthy business growth.
2. Implementation of Credit Risk Rating (CRR) and Credit Risk Scoring as a tool to measure the level of risk in the lending process and credit risk mitigation.
3. Stipulation of good lending procedures through the establishment of Target Market (PS), Acceptable Risk Criteria (KRD).
4. Risk control, by restricting the exposure and corrective action so that potential losses can be minimized.
5. Applying Early Warning System (EWS) as one means of monitoring (credit monitoring) by means of early detection of potential borrowers default (default).

b. Market Risk Management

Management of market risk is done through meetings of Asset and Liability Committee (ALCO) which addresses market risk management, strategy Asset and Liability Management (ALMA) and the measurement of market risk through an analysis of the triggers of risk (risk drivers), namely interest rates and exchange rates.

c. Liquidity Risk Management

Liquidity risk management is done by setting liquidity risk management policy, the determination of funding strategy,
strategi pendanaan, pengukuran dan penetapan limit risiko likuiditas dan rencana pendanaan darurat (contingency plan). Kebijakan tersebut bertujuan untuk emastikan kecukupan dana harian dalam memenuhi kewajiban pada kondisi normal maupun kondisi krisis secara tepat waktu dari berbagai sumber dana yang tersedia. Pengendalian eksposur dan konsentrasi likuiditas, disampaikan melalui rapat Asset and Liability Committee (ALCO) dan rapat Risk Management Committee (RMC) dengan limit risiko konsentrasi 25 deposan inti, konsentrasi deposan besar, Primary Reserve, Secondary Reserve, LDR, Posisi Devisa Neto dan analisa Liquidity Gap dan Repricing Gap yang merupakan pengukuran potensi risiko likuiditas di masa mendatang.

d. Manajemen Risiko Operasional
Penerapan manajemen risiko operasional dilakukan dengan pengukuran metodologi Risk Control Self Assessment (RCSA) ke masing-masing satuan kerja yang bertujuan untuk membantu mengidentifikasi, mengukur, memantau dan mengendalikan aktivitas fungsionalnya dan melakukan langkah-langkah perbaikan atau tindak lanjut ke depan.

RCSA dilaksanakan di 17 satuan kerja dan dilaporkan secara triwulanan ke Bagian Manajemen Risiko – Divisi Kepatuhan, Manajemen Risiko dan Hukum sebagai dasar dalam penyusunan profil risiko operasional. Pengendalian risiko operasional menggunakan metodologi RCSA juga bertujuan untuk membangun kesadaran dan budaya risiko (risk awareness & risk culture) sehingga dapat meningkatkan kualitas pengendalian risiko operasional dan meminimiz potensi kerugian operasional.

Pengembangan manajemen risiko operasional kedepan akan dilakukan dengan perangkat Indikator Risiko Utama (Key Risk Indicator) dan Loss Database Management (LDM) serta Database Risiko Operasional.

e. Manajemen Risiko Kepatuhan
Pengelolaan dan pengendalian risiko kepatuhan berguna untuk memitigasi risiko tidak dipatuhiya atau tidak dilaksanakannya peraturan perundang-undangan dan ketentuan yang berlaku, dengan cara memastikan kepatuhan terhadap peraturan regulator, peraturan perundang-undangan dan ketentuan lain yang berlaku.

f. Manajemen Risiko Strategis
Pengelolaan dan pengendalian risiko strategis dengan cara melaksanakan proses pengendalian terhadap rencana strategis dan rencana bisnis. Hal ini bertujuan untuk measurement and determination of liquidity risk limits and funding of the emergency plan (contingency plan). The policy aims to ensure the adequacy of daily funds to meet the obligations in time, either in normal conditions or in a crisis situation, from various available funding sources. Control of exposure and the concentration of liquidity, delivered through the meeting of Asset and Liability Committee (ALCO) and Risk Management Committee meetings (RMC) with the limit of concentrated risk to 25 core depositors, large depositors concentration, Primary Reserve, Secondary Reserve, LDR, Net Foreign Exchange Position and analysis of Liquidity Gap and Repricing Gap which is a measurement of potential liquidity risk in the future.

d. Operational Risk Management
Operational risk management is done by measuring the methodology of Risk Control Self Assessment (RCSA) to the respective work units which aims to help identify, measure, monitor and control the functional activity and perform corrective measures or a follow up to the future.

RCSA is carried out in 17 work units and reported quarterly to the Risk Management Section - Compliance Division, Legal and Risk Management as the basis for the preparation of the operational risk profile. Operational risk control utilizes the methodology of RCSA to build awareness and risk awareness and risk culture so as to improve the quality of operational risk control and minimize potential operational losses.

Future development of operational risk management will be performed by the Key Risk Indicators (Key Risk Indicators) and Loss Database Management (LDM) and Operational Risk Database.

e. Compliance Risk Management
Compliance risk management and control is useful to mitigate the risk of the incompliance or unimplemented laws and regulations, by ensuring compliance with regulatory rules, regulations and other applicable provisions.

f. Strategy Risk Management
Strategic risk management and control is done by conducting the process of controlling strategic plan and business plan. It aims to monitor the realization compared to the target to
memantau realisasi dibandingkan dengan target yang akan
dicapai dan memastikan bahwa risiko yang diambil masih
dalam batas toleransi

g. Manajemen Risiko Hukum

Pengelolaan dan pengendalian risiko hukum dilakukan
melalui:
 i. Peninjauan secara berkala terhadap kontrak dan perjanjian
    antara bank dengan pihak lain.
 ii. Pengembangan budaya kepatuhan dan kepedulian
     terhadap risiko hukum kepada seluruh pegawai pada
     setiap jenjang organisasi secara berkelanjutan.

h. Manajemen Risiko Reputasi

Risiko reputasi yang dihadapi Perseroan, satuan kerja Manajemen Risiko membuat laporan berkala seperti:

- Laporan Profil Risiko Bank yang disampaikan ke Bank
  Indonesia per triwulan.
- Laporan Manajemen Risiko Kredit (Credit Risk Report) yang
  disampaikan ke Direktur Kepatuhan per bulan. Laporan
  berisi kondisi portfolio kredit secara bank wide baik NPL,
  konsentrasi per segmen debitur besar, segmen sektor
  ekonomi, segmen wilayah, segmen jenis penggunaan, dan
  permodalan.
- Laporan Risiko Kredit (Credit Risk Monitoring) dan hasilnya
  disampaikan ke Direktur Kepatuhan per triwulan. Laporan
  ini mencakup monitoring pemegang kewenangan di
  setiap unit-unit kerja seperti Divisi dan cabang-cabang.
- Laporan Monitoring Sistem Scoring yang dilakukan
  per semester, dan disampaikan ke seluruh Cabang dan
  tembusannya ke Direktur Kepatuhan.

be achieved and to ensure that the risks taken are within the
limits of tolerance.

g. Legal Risk Management

Legal risk control and management is done by doing:

 i. Periodic review of contracts and agreements between the
    bank and another party.
 ii. Development of compliance culture and awareness
     to the legal risks to all employees at every level of the
     organization on an ongoing basis.

h. Reputation Risk Management

Reputational risk is caused by the negative publication
and incorrect information related to customer perception,
adequate information disclosure.

Due to the management activities of Company risks, risk
management unit makes periodic reports such as:

- Bank Risk Profile Report submitted to Bank Indonesia per
  quarter.
- Credit Risk Report submitted to Director of Compliance
  monthly. The report includes credit portfolio in a bank
  wide manner such as NPL, concentration of debtors per
  segment, economy sector segment, area segment, type of
  use segment, and capital.
- Credit Risk Monitoring Report submitted to Director of
  Compliance per quarter. The report includes the authority
  holder monitoring in every work unit such as Division and
  branches.
- Scoring System Monitoring Report which conducted per
  semester, and conveyed to all Branch and a copy to the
  Director of Compliance.
Struktur Pelaksanaan GCG  
GCG Implementation Structure

Keterbukaan Informasi Keuangan dan Non Keuangan  
Disclosure of Financial and Non-financial Information


Sepanjang tahun 2011 telah dilaksanakan keterbukaan informasi sebagai berikut:

- Pengumuman Laporan keuangan berkala di media massa nasional secara berkala dan tepat waktu dan mengungkapkan hal-hal material dalam laporan keuangan.
- Penyampaian Laporan Keuangan lengkap sesuai peraturan Bapepam-LK no. VIII. G.7 tentang Pedoman Penyajian laporan keuangan ke Bapepam-LK, Bursa Efek Indonesia dan diunggah di website Bursa Efek Indonesia melalui mekanisme pelaporan elektronik.
- Pengumuman terakit pengambilalihan / akusisi Bank Agro oleh PT Bank Rakyat Indonesia (Persero) Tbk dan diikuti dengan pelaksanaan penawaran tender.
- Tanggapan atas pertanyaan Bursa Efek Indonesia melalui mekanisme pelaporan elektronik terkait volatilitas harga saham dan pemberitaan Bank Agro di media massa.

In the implementation of information disclosure, Bank Agro based on Bapepam-LK Regulation No. X.K1 about Essential Information that must be announced to the public, Bapepam-LK No. X.K2. about Submission of Financial Statements periodically, Bapepam-LK regulation No. IX.E.1. about the affiliate transactions and transactions with certain conflict of interest, Regulation IX.H.1 about public company takeover and IX.F.1 about the bidding offer.

During 2011, the information disclosure which has implemented is as follows:

- Announcement of periodic financial reports in the national media regularly and on time, and disclose the materials in the financial statements.
- Submission of a complete financial statements according to Bapepam-LK no. VIII. G.7 about the Presentation Guidelines of Financial Statements to Bapepam-LK, Indonesia Stock Exchange and uploaded at the Indonesia Stock Exchange website through an electronic reporting mechanism.
- The announcement related to the takeover / acquisition of Bank Agro by PT Bank Rakyat Indonesia (Persero) and followed by the implementation of the bidding offer.
- Responses to the question of Indonesia Stock Exchange through an electronic reporting mechanism related to the volatility of stock prices and Bank Agro coverage in the mass media.
Kehadiran Perseroan sebagai warga masyarakat yang baik diimplementasikan secara konsisten melalui program tanggung jawab sosial (Corporate Social Responsibility/CSR) guna mewujudkan visi Perseroan sebagai bank komersial terkemuka yang focus pada sector pertanian dalam mendukung pengembangan agrobisnis di Indonesia. Dalam pelaksanaannya, Perseroan memastikan bahwa semua pemangku kepentingan dapat terlibat mendapatkan manfaat dari setiap kegiatan operasional Perseroan. Secara garis besar kegiatan tanggung jawab sosial diimplementasikan dalam dua kegiatan yaitu:

- Perlindungan nasabah
- Pengembangan Komunitas

Perlindungan Nasabah

The presence of the Company as a good citizen is consistently implemented through the programs of social responsibility (Corporate Social Responsibility/CSR) in order to realize the vision of the Company as a leading commercial bank that focuses on the agricultural sector in supporting the development of agribusiness in Indonesia. In practice, the Company ensures that all stakeholders can be involved and benefited from any operations of the Company. In general the social responsibility activities are implemented in two activities, namely:

- Customer protection
- Community Development

Perlindungan Nasabah

Customer Protection


Tranparansi produk perbankan dilakukan dengan menyediakan informasi tertulis secara lengkap dan jelas mengenai karakteristik setiap produk meliputi : Manfaat dan risiko yang melekat pada Produk; Persyaratan dan tata cara penggunaan Produk dan Biaya-biaya yang melekat pada Produk Bank. Selain itu, Perseoan juga aktif dalam program edukasi perbankan yang dilakukan oleh perbankan nasional.

The Company pays great attention to the interests of customers by developing the structure of customer protection according to the direction of Bank Indonesia Regulation No. 7/6/PBI/2005 regarding the transparency of bank product information and use of customers personal data, Bank Indonesia Regulation No. 10/10 / PBI/2008 about changes in the Bank Indonesia Regulation No. 7/7/PBI/2005 regarding to the completion of customer complaints, and Bank Indonesia Regulation No. 10/1 / PBI/2008 regarding to the changes in the Bank Indonesia Regulation No. 8/5/PBI/2006 about banking mediation. This is conducted by the application of the principle transparency of products information and the formation of the structure of handling and resolving customer complaints to the level of banking mediation.

Transparency of banking products is conducted by providing comprehensive and clear written information about the characteristics of each product which include: Benefits and risks inherent in the product; Requirements and procedures for product usage and Costs inherent in the Bank Product. In addition, the Company also active in banking education program conducted by national banking.
Handling and Resolution of Customers Complaint during the year 2011 have been addressed and resolved in a timely manner, in which the Company establishes a procedure that all customer complaints must be resolved no later than 20 days with 20 days of the renewal period. The customer complaints received during the year 2011 are as many as 2069 complaints and all can be completed within the time limit of 20 days. In addition, during 2011 there were no customer complaints are resolved through banking mediation institutions.

Bank Agro, hadir ditengah-tengah masyarakat selain menyediakan produk yang menjadi solusi bagi kebutuhan perbankan juga memberikan kontribusi bagi pengembangan masyarakat melalui pengembangan komunitas. Dalam hal pengembangan komunitas, Bank Agro menitikberatkan dukungan terhadap kegiatan penguatan kapasitas tata keuangan lembaga-lembaga pengembangan pembiayaan pertanian dan keompok tani serta kegiatan masyarakat sekitar kantor operasional Bank Agro.

Sejak tahun 2010 Bank Agro membentuk wadah aktivitas pengembangan komunitas dengan mengikutsertakan karyawan Perseroan baik sebagai donatur maupun sebagai relawan dengan nama “Perseroan Peduli”, dengan kegiatan pertama bakti sosial untuk korban bencana alam letusan Gunung Merapi pada Oktober 2010. Selain itu juga dikembangkan kepedulian terhadap masyarakat sekitar kantor pelayanan seperti partisipasi dalam kegiatan Qurban pada Idul Adha, bantuan untuk pembangunan tempat ibadah, bantuan untuk rumah singgah anak jalanan dan lainnya. Total biaya yang dikeluarkan dalam kegiatan pengembangan komunitas elama tahun 2011 adalah Rp 40.000.000.

In addition to providing products that become the solution for their banking needs, Bank Agro presence amongst the people also contribute to the development of society through community development. In terms of community development, Bank Agro emphasizes the support to the reinforcement activities of financial governance capacity of agriculture funding development institutions, and the community activities around Bank Agro operations office.

Since 2010, Bank Agro has formed “Caring Company” as the container of community development activities by include employees of the Company either as donors or as volunteers, with the first social activities for the victims of natural disasters eruption of Mount Merapi in October 2010. In addition, the Company also develops the concern to the service offices surrounding community such as the participation in Qurban activities at Idul Adha, assistance for the mosque construction, aid to the children shelters. The total costs incurred in development activities during 2011 amounted to Rp40,000,000.
Pertanggungjawaban Laporan Tahunan 2011

Responsibility for Annual Report 2011


In accordance with Law No.40 year 2007 on Limited Liability companies, chapter 67, and the Capital Market Supervisory Board Regulation No.X.K.6 on the Annual Report Submission Requirements for Share Issues and Public Companies, we, the Board of Commissioners and Directors of PT Bank Agroniaga Tbk, hereby state that we have approved and are fully responsible for the validity of the Company’s 2011 Annual Report.

The Annual Report also contains the Company’s Consolidated Financial Statements for the year ending December 31, 2010 and 2011.

Dewan Komisaris  Board of Commissioners

Indra Kesuma  Roswita Nilakurnia  Susy Liestiowaty  Moch. Sjafaat Ismail

Komisaris Utama (Independen)  Komisaris  Komisaris  Komisaris Independen
President Commissioner (Independent)  Commissioner  Commissioner  Independent Commissioner

Direksi  Board of Directors

Ir. Marshal  Mustari Damopolii  Zuhri Anwar  Lisa A. Wardhana

Direktur Utama  Direktur  Direktur  Direktur
President Director  Director  Director  Director
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Laporan Keuangan

Financial Report

Dengan Laporan Auditor Independen
Tahun-tahun yang Berakhir pada Tanggal
31 Desember 2011

With Independent Auditor’s Report
Years Ended
December 31, 2011
MEMBANGUN BANK
FOKUS SEKTOR PERTANIAN YANG KOKOH

Establish Solid Focus Bank on Agricultural Sector


Ditutup rumah agribisnis dan organisasi Bank dibentuk untuk melibatkan Usaha Keluarga dan Menengah bidang Agrikultur dari perubahan sistem usaha peningkatan efisiensi serta peningkatan kualitas dan kuantitas serta kebijakan penanganan agribisnis.

Synergis dengan Perusahaan Agro-Pembangunan, PT Bank Rakyat Indonesia (Persero) Tbk. dengan pengembangan Teknologi Informasi yang maju dan jadi Kementerian Pertanian yang menjadi penyelenggara yang ditetapkan menjadi pemegang saham Bank Agro di Tahun 2009.

Melalui pembaharuan tersebut, Bank Agro telah siap untuk menjadi pembangun visi sebagai Bank Pertanian Nasional yang melayani sektor Usaha Keluarga Menengah bidang Agribisnis.

Tahun 2011 is a significant milestone for Agro Bank to rebuild its vision and mission in accordance with the purpose of establishing the National Agricultural Bank. Changes in organizational structure, organizational culture, and the target market as well as the efficiency of work conducted in all units of Agro Bank have been done throughout 2011.

Non-agricultural business division was abolished and Bank organization is directed to serve the Small and Medium Enterprises sector of agriculture in particular and its supportive sectors such as means of agricultural production, livestock, forestry and industry as well as post-harvest businesses.

Synergy with the new Consulting Shareholders, PT Bank Rakyat Indonesia (Persero) Tbk. with the utilization of established Information System Technology and the Network of Service Offices which spread throughout the country becomes the important point that Agro Bank has underwrit in 2009.

Through these changes, Bank Agro is ready to accomplish its vision as the National Agricultural Bank that serves the segment of Small and Medium Enterprises of Agriculture Sector.