



Sahabat Keluarga Indonesia



BTN TERDEPAN **GCG** RUMAHKOE

Annual Report 2014



BTN TERDEPAN

GCG RUMAHKOE

Heading for 2015, which is often referred to as the new economic era - the era of ASEAN free market competition, the Bank has established a new tagline that has also become the Bank's new corporate culture: "BTN TERDEPAN GCG RUMAHKOE". This new tagline shows Bank BTN's strong determination to realize its vision "To be the leading bank in housing finance", by adhering to Good Corporate Governance.

The new tagline is an integral part of the transformation process that the Bank has been undertaking since 2013, armed with GCG as the Bank's commander for success. With that view, the Management seeks to embed the tagline as the Bank's operational spirit.

"BTN Terdepan" is also the embodiment of the Bank's attitude and determination to get ready in facing the new economic era, and to maintain its leading position, particularly in housing finance.

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Bank BTN is solidly
strengthening its
position as the
leading bank in
housing finance

2014

Achievements

Assets

Rp144.58 trillion

10.22%

Rp131.17 trillion

Third Party Fund

Rp106.47 trillion

10.67%

Rp96.21 trillion

Loans

Rp115.92 trillion

15.38%

Rp100.47 trillion

Interest Income & Income from Profit Sharing

Rp12.81 trillion

18.77%

Rp10.78 trillion

NPL*

4.01%

*) NPL Gross

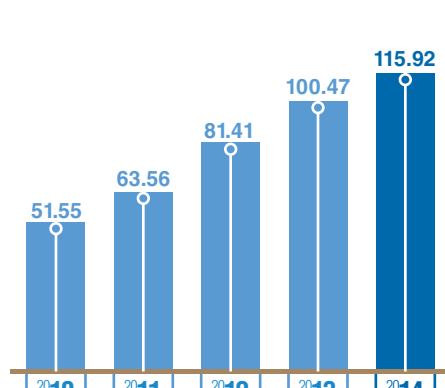
Financial Highlights

Remarks (in billion Rupiah)	2014	2013	2012	2011	2010
Statement of Income					
Interest Income and Income from Profit Sharing	12,807	10,783	8,819	7,556	6,499
Interest and Bonus Expense	(7,343)	(5,130)	(4,092)	(3,770)	(3,144)
Interest Income and Income from Profit Sharing - Net	5,465	5,653	4,727	3,786	3,355
Other Operating Income	895	764	571	512	488
Provision for Impairment Losses on Financial and Non-Financial Assets	(771)	(430)	(213)	(110)	(311)
Reversal of (Provision for) Estimated Losses on Commitments and Contingencies	(0.7)	(2)	(1)	58	(21)
Other Operating Expense	(4,041)	(3,849)	(3,214)	(2,720)	(2,247)
Operating Income	1,546	2,136	1,871	1,526	1,264
Non-Operating Income	2	5	(8)	(3)	(13)
Income Before Tax Benefit	1,548	2,141	1,863	1,522	1,250
Current Tax Expense	(433)	(579)	(499)	(403)	(334)
Net Income	1,116	1,562	1,364	1,119	916
Net Income (Comprehensive)	1,116	1,443	1,358	1,026	1,098
Earnings Per Share (full amount)	106	148	148	123	105
Balance Sheet					
Earning Assets	129,158	113,470	90,671	71,926	66,326
Loans – Conventional	106,271	92,386	75,411	59,338	48,703
Sharia Financing	9,645	8,081	6,000	4,226	2,847
Placements with BI and Other Banks	1,497	4,839	11,472	9,781	2,375
Marketable Securities	5,437	4,202	1,023	739	931
Government Bonds	8,238	8,385	7,469	7,107	7,193
Total Assets	144,576	131,170	111,749	89,121	68,386
Customer Deposits	106,471	96,208	80,668	61,970	47,546
Demand Deposits	23,423	19,116	13,271	13,150	5,174
Saving Deposits	26,168	24,238	21,540	14,816	10,868
Time Deposits	56,880	52,854	45,856	34,004	31,504
Securities Issued	8,520	8,837	7,137	5,438	4,140
Borrowings	6,998	7,073	6,737	5,695	3,400
Subordinated Loans	-	-	-	-	-
Total Liabilities	132,370	119,613	101,470	81,800	61,938
Equity	12,206	11,557	10,279	7,322	6,447
Financial Ratios					
Return on Asset (ROA)	1.12	1.79	1.94	2.03	2.05
Return on Equity (ROE)	10.66	16.05	18.23	17.65	16.56
Net Interest Margin (NIM)	4.47	5.44	5.83	5.76	5.99
Capital Adequacy Ratio (CAR)	14.64	15.62	17.69	15.03	16.74

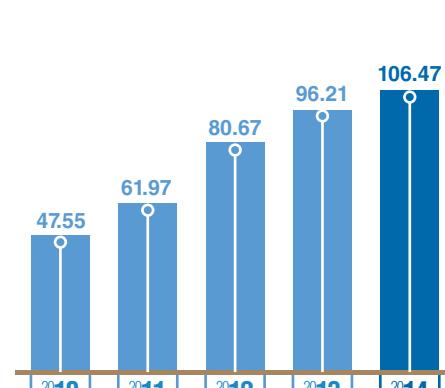
Remarks (in billion Rupiah)	2014	2013	2012	2011	2010
Non-Performing Loan/Finance (NPL/F) - Gross	4.01	4.05	4.09	2.75	3.26
Non-Performing Loan/Finance (NPL/F) - Netto	2.79	3.04	3.12	2.23	2.66
Operating Expenses to Operating Income	89.19	82.19	80.74	81.75	82.39
Loan and Sharia Financing to Deposit Ratio	108.86	104.42	100.90	102.56	108.42
Total Employees	8,582	8,011	7,142	6,337	5,312
Total ATMs	1,830	1,504	1,404	1,180	745
Total Offices	820	820	756	640	415



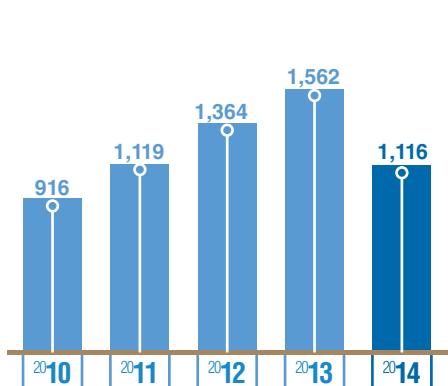
Total Assets



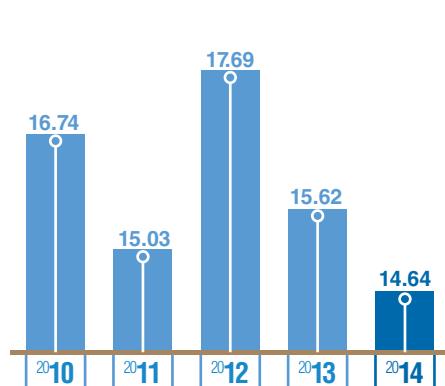
Loans and Sharia Financing



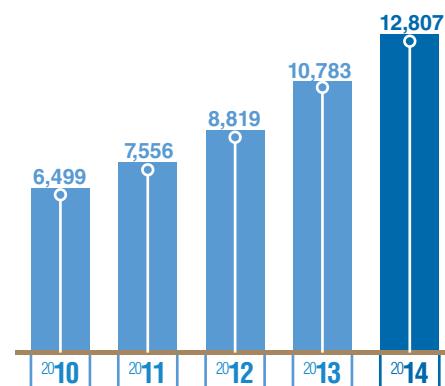
Third Party Fund



Net Income



Car Adequacy Ratio



Interest Income and Income from Profit Sharing

Awards & Certificates

**Type of Award**

Digital Brand

Category

Digital Brand for Mortgage Category of Year 2013

Date

Jan 30, 2014

Awarded by

Infobank

**Type of Award**

Award of Tax Payment 2013

Category

Tax Contribution and Tax Reporting based on Constitutional Regulations

Date

Feb 27, 2014

Awarded by

Regional Office of Directorate General of Taxes for Large Tax Payers

**Type of Award**

Service Excellence

Category

2nd Best for Commercial Banks' ATMs

Date

Jun 13, 2014

Awarded by

Infobank

**Type of Award**

Housing Finance

Category

The Biggest Mortgages Lender

Date

Jun 20, 2014

Awarded by

Property & Bank

**Type of Award**

Indonesia Property Award 2014

Category

The Preferred Housing Finance

Date

Aug. 27, 2014

Awarded by

Indonesia Property

**Type of Award**

Indonesia WOW Brand 2014

Category

Gold Champion of Indonesia WOW Brand 2014 - Mortgage (BUKU 3)

Date

Sep 11, 2014

Awarded by

Markplus

**Type of Award**

Indonesia WOW Brand 2014

Category

Bronze Champion of Indonesia WOW Brand 2014 - Saving Account (BUKU 3)

Date

Sep 11, 2014

Awarded by

Markplus

**Type of Award**

Banking Efficiency Award

Category

The Most Efficient Bank 2014 - State-Owned Enterprise (SOE / BUMN)

Date

Sep 24, 2014

Awarded by

Bisnis Indonesia

**Type of Award**

Most Recommended Brand - Word of Mouth

Category

Mortgage

Date

Jun 23, 2014

Awarded by

SWA dan Onbee

**Type of Award**

Infobank BUMN Award 2014

Category

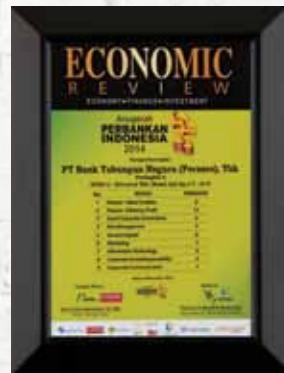
SOEs with Very Good Financial Performance in 2009-2013

Date

Oct 30, 2014

Awarded by

Infobank

**Type of Award**

Anugerah Perbankan Indonesia 2014

Category

Ranked 2nd for BUKU 3 Category

Date

Nov 18, 2014

Awarded by

Economic Review

**Type of Award**

Trusted Company based on Corporate Governance Perception Index (CGPI)

Category

Indonesia Trusted Companies

Date

Des 14, 2014

Awarded by

SWA dan IICG

**Type of Award****Digital Brand****Category**Digital Brand Year 2013 – Ranked 2nd
Sharia Business Unit - Commercial
Bank**Date**

Jan 30, 2014

Awarded by

Infobank

**Type of Award****Service Excellence****Category**2nd Best Customer Service Islamic
Business Unit**Date**

Jun 13, 2014

Awarded by

Infobank

**Type of certificate****ISO 9001 :2008****Category**Internal Audit Services (General, Sharia and
IT Audits)**Date**

Aug 11, 2014 to Aug 11, 2017

Certified by

SGS

**Type of Award****Service Excellence****Category**1st Best Phone Handling Islamic
Business Unit**Date**

Jun 13, 2014

Awarded by

Infobank

Type of Award**Service Excellence****Category**2nd Best Overall Performance Islamic
Business Unit**Date**

Jun 13, 2014

Awarded by

Infobank

Type of Award**Infobank Sharia****Category**Very Good Financial Performance Year
2013 – Islamic Business Unit**Date**

Sep 30, 2014

Awarded by

Infobank

**Type of Award**

The 10th Islamic Finance Award

Category

1st rank The Best Services Quality

Date

Feb 24, 2014

Awarded by

Karim Consulting Indonesia

**Type of Award**

The 10th Islamic Finance Award

Category

3rd rank Top Growth Funding Sharia Unit, Asset > IDR 1 Trillion

Date

Feb 24, 2014

Awarded by

Karim Consulting Indonesia

**Type of Award**

Housing Finance

Category

The Best Service in Public Housing Finance

Date

Oct 28, 2014

Awarded by

Residence Indonesia

**Type of Award**

2013/14 vision Awards

Category

Platinum Award

Date

Feb 23, 2015

Awarded by

LACP

**Type of Award**

2013/14 vision Awards

Category

Top 50 Annual Reports Worldwide, ranking at #5

Date

Feb 23, 2015

Awarded by

LACP

**Type of Award**

2013/14 vision Awards

Category

Best Letter to Shareholders

Date

Feb 23, 2015

Awarded by

LACP

Significant Events



Jakarta, February 10, 2014

Bank BTN Releases the Company's Performance of the 4th Quarter of 2013

The Bank presented results of performance for the 4th Quarter of 2013. The Bank managed to increase net income in 2013 to Rp1.56 trillion, growing by 14.53% compared to 2012. While Non-Performing Loan (NPL) - Net could be controlled down to 3.04% as a result of the Bank's seriousness in improving its loan quality.



Jakarta, March 27, 2014

Bank BTN Introduces Contact Center For Privileged Customers

In cooperation with PT Telkom and PT Infimedia Nusantara, the Bank launched a contact center dedicated for "BTN Prioritas" customers. Also launched was the Interactive Voice Response (IVR) service. This program was a form of the Bank's commitment to provide value added services to its customers. Contact Center 1500 286 operates 24 hours every day during the year to "BTN Prioritas" customers.



Jakarta, May 5, 2014

Bank BTN Signs into a Cooperation Agreement With JAMKRINDO

Bank BTN entered into a cooperation agreement with Perusahaan Umum Jaminan Kredit Indonesia (Jamkrindo). This cooperation aims to provide insurance for mortgages under the Liquidity Facility for Housing Finance Scheme (FLPP). The agreement was signed respectively by Maryono, President Director of Bank BTN and by Diding Surdirja Anwar and Bakti Prasetyo, President Director and Director of Jamkrindo.



Jakarta, June 6, 2014

Bank BTN Supports the Financing of 1,000 Homes for Workers

The Bank became ready to provide financing support for the construction of housing for workers in five major cities in Indonesia which include Karawang, Serang, Palembang, Semarang and Surabaya. Bank BTN will build 1,000 affordable housing units in Serang after a similar project was previously carried out in Karawang. Approximately 130 houses have been realized under KPR Sejahtera FLPP scheme with PUMP-KB with a total financing value of approximately Rp 2.58 billion. The housing project is prepared as the housing facility provided to the participants of BPJS Ketenagakerjaan.



Jakarta, June 25, 2014

Bank BTN's Collaboration with KPK

GCG implementation has been the core in providing assurance to the public that the Bank operates as a clean business. The Bank is committed to GCG implementation in accordance with the pillars that have been set on all lines of the Bank's organization. The Spirit of a more serious GCG implementation has encouraged the Bank to work closely with KPK (Indonesia's Corruption Eradication Commission) in preventing graft and bribery practices within the Bank.



Jakarta, July 15, 2014

Bank BTN Draws the Homebastis Prize for Savings in Period III

To boost its Third Party Funds, the Bank has constantly rewarded its loyal customers, including the Homebastis prize program which was drawn for period III with the Grand Prizes of 3 luxury homes worth Rp 2 billion each.



Jakarta, August 16, 2014

Bank BTN Held Property Expo 2014

The Bank was back with Property Expo 2014, the fourth property expo event since 2011. This exhibition is the Bank's breakthrough to increase lending, especially mortgages. The public and housing industry players have given great responses to the event. Moreover, the event offers many facilities and conveniences for transactions made during the exhibition.



Jakarta, September 24, 2014

Bank BTN Wins The Best Efficient Bank 2014

Bank BTN was awarded The Best Efficient Bank in 2014 from Bisnis Indonesia daily for the 2013 company performance for the state-owned banks group category. The methodology used for this award was by comparing the actual results (outputs) obtained by a bank with the results that should be achieved by consumption of the same inputs. Bank BTN was also assigned "The Best Efficient Bank 2014" for state-owned banks group category.



Jakarta, October 2, 2014

Synergy between Bank BTN and TELKOM to Develop Branchless Banking

Bank BTN provides banking facilities to the sellers of Telkom top up credits. The MoU was signed by Maryono, President Director of Bank BTN and Arief Yahya, President Director of Telkom. The Bank's cooperation with Telkom is a form of synergy between SOEs. This partnership also has a mission to support the government's program to encourage the National Non-Cash Movement (GNNT).



Jakarta, October 16, 2014

Bank BTN Launched Housing Finance Center

As a leader in housing finance in Indonesia, The Bank launched Housing Finance Center (HFC) as one of the solutions to the housing problem in Indonesia. The HFC seeks to become a source of inspiration for businesses in housing finance.



Jakarta, October 16, 2014

Business Leaders Forum Seminar with the topic "Fewer, Bigger, Bolder" and speaker Mohan Sawhney, organized by MarkPlus, Inc.

The Seminar featured a discussion session on Housing Finance with the speakers from the Ministry of Public Housing - Mr. Sri Hartoyo, Deputy in Financing and Chairman of DPP REI (Indonesian Real Estate Association of Central Office), Eddy Hussy, with an academic discussion by Professor Mohan Sawhney from the Kellogg School of Management.



Jakarta, October 28, 2014

The ceremony of MOU signing with Indonesian National Police represented by Mr. Sutarmen (Chief of Police)

The Cooperation includes the use of Bank BTN's products, services and facilities by the National Police Institution and members of the National Police throughout Indonesia.



Jakarta, October 29, 2014

Established a Cooperation with YPI Al-Azhar to Launch "Tabungan BTN Qurban iB"

Bank BTN established a cooperation with Islamic Education Foundation (YPI) Al Azhar in the launching of "Tabungan BTN Qurban iB". The Cooperation generally involves providing of banking service facilities based on Sharia principles.



Jakarta, November 6, 2014

Bank BTN Opens Priority Services In Pondok Indah

Bank BTN opened the 30th priority banking office in Pondok Indah as an effort to improve the Third Party Funds. Pondok Indah's BTN Prioritas is expected to contribute to the strengthening of the Bank's capital structure.



Jakarta, November 18, 2014

"Tabungan BTN Perumahan" Launching

The launching of the savings program "Tabungan BTN Perumahan" was witnessed by the Minister of Public Works and Public Housing Mr. Basuki Hadimuljono at the 2014 National Work Meeting (Rakernas) of Indonesian Real Estate Association (REI).



Jakarta, December 9, 2014

Bank BTN-SMF Issued the Largest Marketable Securities in History

The Bank together with SMF Finance issued the 7th Collective Investment – Asset Backed Securities (KIK EBA) in the amount of Rp1.5 trillion, which is the largest value of KIK EBA issued by the Bank so far. The KIK, coded EBA DBTN05, obtained the effective statement from OJK on November 25, 2014.





The Board of Commissioners'
**Report and The Board of
Directors' Report**



The Board of Commissioners' Report



Mardiasmo

President Commissioner

We would like to acknowledge and send out our deepest appreciation to all shareholders, stakeholders, customers and business partners, Board of Directors and employees, for the trust and support, leadership, hard work and dedication put in for the development of the better company

To all distinguished shareholders and stakeholders,

I would like to praise Almighty God for His grace and blessing that have enabled PT Bank Tabungan Negara (Persero) Tbk to sail through the formidably challenging year of 2014 with a satisfactory performance.

Furthermore, allow me to present this report on the Board of Commissioners' accountability for the supervisory duty conducted in the financial year 2014 ending December 31, 2014.

Macroeconomic Condition and Banking Industry in 2014

Indonesia's economy once again grew at a slower pace in 2014, reaching only 5.1% with an inflation rate of 8.4%. It was lower than the 5.8% economic growth in 2013.

The national economic slowdown was due to the decrease in the price of Indonesia's commodity exports. In addition, the world demand for commodity products also slumped due to the economic growth slowdowns in the world's major countries.

The year 2014 was also marked by the weakening of Rupiah against the US Dollar. Rupiah exchange rate against the US Dollar was Rp12,670 / US\$ or the lowest since 1998.

Unfavorable economic conditions throughout 2014 have become a particular challenge for the national banking

industry. Although in general the banking industry was still able to perform the intermediary functions, in general the banking industry achievement in 2014 weakened due to increased interest expense resulted from increased benchmark BI rate.

In addition, the banking industry competition has been increasingly stringent, particularly in collecting third-party funds and this has led to an increase in the cost of funds.

Performance of the Board of Directors

The Board of Commissioners views that the Board of Directors has done a good job in performing their company management duties and responsibilities throughout the financial year 2014. This is based on the consideration that the Board of Directors has taken various good measures in response to the market condition and the economy throughout 2014. Although the Company's Net Income was corrected from the previous year, the Bank still managed to maintain the stability of its business growth and other aspects of performance. The explanation is detailed in the following paragraphs.

As we know, 2014 was a year full of challenges. High interest rates and relatively tighter liquidity resulted in the higher cost of funds to be borne by the Bank. Significantly increased cost of funds was the main factor that suppressed the Bank's Net Income.

Compared to the previous year, the Bank's operating expense increased by 4.99%, from Rp3,849.04 billion in 2013 to Rp4,041.30 billion by December 31, 2014. The increase in operating expense was one of factors that eroded the Bank's Operating Income from Rp2,135.91 billion in 2013 to Rp1,546.21 billion in 2014.

However, in 2014 the Company recorded a significant increase in the total assets from Rp131,170 billion in 2013 to Rp144,576 billion. Given the significantly increased total assets, the Company was able to improve its position to be the ranked 9th of the 10 national commercial banks with the largest assets. Likewise, the Company's total loans also grew from Rp100,467 billion in 2013 to Rp115,916 billion, with Non-Performing Loans ratio improved to 4.01%.

In 2014, the Bank was also able to maintain good financial ratios, namely 14.64% CAR, 1.07 ROA, 12.68% ROE, 89.19% Operating Expense to Operating Income and 4.47% NIM.

In terms of funding, the Board of Commissioners appreciates the growth of third party funds, in particular Demand Deposits and Saving Deposits, which are classified as cheap funds, as well as the more efficient management of liquidity reserves. Therefore, we can understand the delay in the bonds issuance in 2014, considering unfavorable market conditions.

Despite several unachieved indicators of the Bank's financial performance, owing to the Board of Commissioners' active oversight, the Bank successfully made significant improvement in its business processes, good corporate governance, risk management and compliance. Such improvement is indeed not yet reflected in the Bank's performance of the current year. However, that it has built a very good foundation for the Bank's stronger performance in the coming years.

From the operational aspects, in 2014 the Bank rolled out a tagline that was also introduced as its new corporate culture, namely "BTN TERDEPAN GCG RUMAHKOE". The Board of Commissioners strongly supports this effort as it shows the Bank's strong commitment to apply the principles of good corporate governance that will lead the Bank's success in the future.

Business Prospects

Indonesia's economy in 2015 is predicted to grow stronger compared to the preceding year. The Government's policy to divert fuel subsidies to the productive sectors will be a stimulus for the national economy. This will be a breath of fresh air for the national banking industry.

Upward movement of the national economy will be accompanied by enhanced performance of banking intermediary functions. Bank Indonesia projects that in 2015, loan disbursement will share the same growth with the property industry. The needs for homes and other property products are still relatively high, due to the low ratio of home ownership compared with the total population in Indonesia. In addition, the increase in the number of new families also encourages the growing need for property products, especially housing.

In the segment of subsidized loans, it is predicted that the segment will witness an increase in 2015 in line with the Government's policy to build 1 million homes for Indonesian people. As the Bank has been appointed by the government to help distribute the subsidized loans, it will gain an ample opportunity from the policy.

The Board of Directors has set Bank Business Plan (RBB) and the Board of Commissioners has given directives on the RBB, where the Bank will remain focused on housing finance. Therefore, the Board of Commissioners believes that the Bank has good and promising prospects to grow and develop sustainably.

Performance of the Committees under the Board of Commissioners

In carrying out its duties and responsibilities, the Board of Commissioners is assisted by the Committees under the Board of Commissioners, namely Audit Committee, Risk Monitoring Committee, as well as Remuneration and Nomination Committee. The Board of Commissioners considers that the Committees have done a good job in performing their duties and responsibilities in assisting the Board of Commissioners.

The Audit Committee has effectively reviewed and monitored the aspects of transparency, accountability and compliance, including assuring the implementation

of the Company's financial reporting process in accordance with the generally accepted accounting principles. The Audit Committee has also conducted review and evaluation to ensure independent and objective implementation of internal and external audit processes, as well as discussed the adequacy of internal control and, the implementation of good corporate governance.

The Risk Monitoring Committee has contributed by monitoring the implementation of independent risk management in the process of identification, measurement, monitoring and risk control in an integrated manner, and by reviewing the policy supporting an effective implementation of risk management system.

The Remuneration and Nomination Committee has significantly contributed in providing recommendations to the Board of Commissioners concerning the policy of the Board of Directors' remuneration and nomination. In addition, the Remuneration and Nomination Committee has also provided recommendations on the implementation of GCG and work culture as well as on human resources development. Detailed information related to the Committees performance can be seen in section of the Committee under the Board of Commissioners hereof.

Changes in the Composition of the Board Commissioner

The Resolution of the Company's Extraordinary General Meeting Shareholders (EGMS) held on May 21, 2014 has honorably discharged Ms Dwijanti Tjahjaningsih as the Company's Commissioner as of the conclusion of the EGMS, with a gratitude for the contribution and thoughts she has given during her term of office as a member of the Board of Commissioners of PT Bank Tabungan Negara (Persero) Tbk.

The EGMS has also appointed Mr. Herman Hidayat as the Company's Commissioner, making the composition of the Company's Board of Commissioners is as listed below:

President Commissioner	:	Mardiasmo
Independent Commissioner	:	Sahala Lumban Gaol
Independent Commissioner	:	Amanah Abdulkadir
Independent Commissioner	:	Maulana Ibrahim
Commissioner	:	Agung Kuswadono
Commissioner*	:	Herman Hidayat

*) Effective upon OJK's approval on his Fit and Proper Test.

This change was due to the replacement of members of the Board of Commissioners appointed by the Ministry of State-Owned Enterprises as the majority shareholder.

The appointment of the Board of Commissioners is expected to further strengthen the Board of Commissioners's committees in carrying out their duties and responsibilities.

Appreciation

On behalf of the Board of Commissioners, we would like to acknowledge and send out our deepest appreciation to all shareholders, stakeholders, customers and business partners, Board of Directors and employees, for the trust and support, leadership, hard work and dedication put in for the development of the better company.

Finally, let us always strive and pray, may Almighty God send us direction, guidance, love and care, and give His blessing to enable us achieve our common objectives. Amen.



Mardiasmo

President Commissioner

The Board of Commissioners



- 1 **Agung Kuswandono**
Commissioner
- 2 **Mardiasmo**
President Commissioner
- 3 **Maulana Ibrahim**
Independent Commissioner



The Board of Directors' Report



Maryono

President Director

Throughout 2014, the Bank was able to record interest income and income from sharia profit sharing amounting to Rp12.81 trillion, an increase by 18.77% compared with the interest income and income from sharia profit sharing of the previous year amounting to Rp10.78 trillion.

Dear distinguished shareholders and stakeholders,

First of all, allow us to praise Almighty God for the abundant blessings and grace He has given all of us. Furthermore, we would like to present this report on the Bank's management for the financial year 2014 ended on December 31, 2014. We can inform you that, in general, the Bank's performance during the period is relatively encouraging.

Macroeconomic and Banking Industry Conditions in 2014

Indonesia's economy once again bore witness to a slower growth in 2014, at only 5.1%, lower than the economic growth in 2013 that reached the level of 5.7%. This condition was partly due to the fact that the condition of Indonesia's economy is inseparable from the dynamics and supply chains of global trade that has also been in an anemic movement. The triggers remain the same with the previous years: Eurozone debt crisis and instable economy of the United States following the 2008-2009 crises. Another cause is tight monetary policy that has hampered the economic growth.

The inflation rate in 2014 remained high, which was in the range of 8.36%. This figure was higher than the 5.5% inflation rate targeted by the Government in the

2014 Amended Budget. Under performing logistics and business administration sectors in Indonesia were the main driving factors of the increase in the inflation rate. In addition, government policy to raise the price of subsidized fuel in November 2014 also contributed to the rising inflation rate.

In a condition where the country's economy was still under pressure, banking industry players strived to maintain their positive performance. Based on the institutional aspect, functions of intermediaries, profitability, capital structure, and funding aspects, throughout 2014, our national banking industry was still resilient.

The functions of banking intermediaries still improved despite the slower growth compared to the previous year. On December 31, 2014, the total bank loans disbursed amounted to Rp3,707 trillion, an increase by 11.64% compared to the previous period amounting to Rp3,320 trillion. The growth was relatively lower than the targeted growth set by Bank Indonesia and Otoritas Jasa Keuangan (OJK) ranging from 15% to 18%. This slowdown was impacted from the slowdown of Indonesia's economic growth.

Meanwhile, amidst the tight liquidity of Indonesia's banking industry during 2014, Third Party Funds increased by 12.29% (yoY), from Rp3,664 trillion in December 2013 to Rp4,114 trillion in December 2014.

In the fourth quarter of 2014, the Indonesian economy was tightened due to the Presidential election, increased fuel prices, and political instability after the 2014 General Election and Presidential Election.

In terms of capital aspect, in December 2014, the paid-in capital of conventional commercial banks was recorded at Rp153.44 trillion with an average Capital Adequacy Ratio (CAR) of 19.57%. This figure showed that the national banking capital was very sufficient to anticipate the volatile and increased potential of credit and market risks.

4. Introducing the new work culture and corporate culture titled ""BTN TERDEPAN GCG RUMAHKOE".
5. Minimizing the level of credit risks through improved implementation of the four eyes principle in any loan process.
6. Implementing GCG optimally.

In addition, Bank has also strengthened its determination to become the world class bank, especially in housing finance, in line with the objective to provide the best yields to the Bank's stakeholders. The Company has always been consistent in emphasizing its focus as the leader of housing finance.

Strategic Policies

In addressing to the quite challenging macroeconomic and banking industry conditions in 2014, the Bank's management has made various strategic policies aiming to maintain the Bank's positive performance.

The various strategic policies made by the Bank's management is an integral part of the business transformation roadmap launched in the previous year. Therefore, the governance aspect remains a major issue in any strategic policy taken by the management.

The strategic policies made by the Bank's management in 2014 are as follows:

1. Maintaining the Bank's leading position in the segment of housing loans by promoting good corporate governance and conducting a series of improvements, especially in loan quality, and in marketing network by establishing cooperation with third parties.
2. Maintaining the Bank's liquidity in a safe position.
3. Performing cross selling and encouraging the debtors to be more actively engaged in financial transactions through the Bank's offices by offering interesting gimmicks.

The Obstacles

The tight liquidity in 2014 became one of the main obstacles faced by the Bank in achieving its predetermined CBP (RKAP) targets. This liquidity issue has made the competition among banks to obtain cheap funds become more stringent. As a consequence, the Bank's cost of funds significantly increased, especially at the beginning of 2014.

Amid rising cost of funds, the Bank was not able to automatically raise interest rates, considering that 42.96% of the total mortgages disbursed consisted on KPR Subsidi (subsidized mortgages) where most of the KPR Subsidi system implements a fixed rate. As a result, the Bank was not able to maximize its margin.

In response to the above conditions, the Bank has taken a series of initiatives aiming in particular to improve the collection of third party funds through the improvement of its service quality and marketing programs by offering a variety of gimmicks to attract customers. In addition, the Bank expanded its Priority Banking services by increasing the number of BTN Priority outlets across Indonesia, and introduced the sales of Bancassurance and Mutual Funds products.

The Company's Performance In 2014

In the midst of fully challenging economic and banking industry conditions throughout 2014, the Company was able to record a positive performance, despite several unachieved indicators of performance targets.

Up to December 31, 2014, the Company's total assets increased by 10.22% to reach Rp144.58 trillion from Rp131.17 trillion in 2013. Given the asset growth, the Company has solidly affirmed its 9th position in the list of national banks with largest assets in Indonesia. However, compared with the 2014 RKAP, the Company's total assets were only 94.83% of the RKAP target.

Growth of the Company's loans and Islamic financing in 2014 the Company was above the industry average. Throughout 2014, loans disbursement grew 15.38% to Rp115.92 trillion, compared with that in 2013 amounted to Rp100.47 trillion or equivalent to 98.62% of the RKAP. This 2014 achievement was higher than the national loan growth of 11.94% (yoY) as of December 2014.

Up to December 31, 2014, the Third Party Funds collected by the Company also increased by 10.67% to Rp106.47 trillion compared to the preceding year.

Throughout 2014, the Company recorded interest income and income from Sharia profit sharing amounted to Rp12.81 trillion, an increase by 18.77% compared with the interest income and income from Sharia profit sharing of the previous period amounting to Rp10.78 trillion. Meanwhile, interest expense to be paid by the Company sharply increased inline with the higher interest rates in the market and the Company's efforts to maintain its liquidity reserves at a safe level, growing from Rp5.13 trillion in 2013 to Rp7.34 trillion in 2014, or by growing by 43.15%.

Other operating income increased by 17.13%, from Rp763.98 billion in 2013 to Rp894.82 billion in 2014. On the other hand, other operating expense grew only by 4.99%, from Rp3,85 trillion in 2013 to 4.04 trillion in 2014, as a result of efficiency initiatives taken by the Company. However, in 2014 the Company recorded higher Allowance for Impairment Losses (CKPN) than the previous year, from Rp430.29 billion in 2013 to Rp 771.17 billion in 2014, as part of the Company's policy to increase the coverage ratio of Non-Performing Loans. When the Non-Performing Loans are settled, the Allowance can be one of the sources of revenue to be received in the future.

As a BUKU 3 bank, significant increase in interest expense and operating expense could impact the Company's net income, which was corrected compared to the previous year. In 2014, the Company managed to book net income of Rp1.12 trillion, lower than that of the previous period amounting to Rp1.56 trillion. In term of financial ratios, on December 31, 2014, the Capital Adequacy Ratio (CAR) was recorded at 14.64%, slightly lower than the position at the end of 2013 which amounted to 15.62%. However, the Company's CAR was still higher than the 9% minimum CAR stipulated by Bank Indonesia regulation in accordance with the Company's risk profile.

The ratio of Non-Performing Loans (NPL) Gross decreased from 4.05% as of December 31, 2013 to 4.01% as of December 31, 2014. It was an achievement we should be proud of, and at the same time it has broken the assumption that NPL tends to increase following the increase of interest rates in the market. Several initiatives in loan collection, including loan restructuring and sales of collaterals, have also supported the efforts to improve the Company's loan quality in 2014. This shows that in 2014 Non-Performing Loans can be solved by Rp1,355 billion or at the recovery rate of 33.3% of 2013 NPL within the last one year period.

The decline in NPL ratio is still not significant because the Company has applied the tighter criteria in determining loan collectability provided by the regulator. This initiative has impacted on downgraded collectability of several loan types, among others, Commercial Loans.

Meanwhile, Loan to Deposit Ratio (LDR) increased from 104.42% in 2013 to 108.61% in 2014. This LDR figure is not a description of the Company's liquidity condition considering that LDR Calculation excludes long-term funding sources, such as Bonds, Loans and Repurchase Agreement. As a bank that focuses on housing, most of the Company's assets are long-term loans, meaning that long-term funding sources are very much needed. Taking into account of the long-term funds, the Company's LDR as of December 31, 2014 was 91.14%.

Return on Assets (ROA) dropped from 1.79% at the end of 2013 to 1.07% at the end of 2014. Likewise, Return on Equity (ROE) also decreased from 16.05% to 12.68%. The decrease in the two ratios was because the realized Net Income in 2014 was not in accordance with the set target due to high interest costs and an increased Allowance for Impairment Losses on Assets (CKPN).

As a result of rising interest rates in 2014, the Company's Net Interest Margin (NIM) ratio also declined, from 5.44% as of December 31, 2013 to 4.47% as of December 31, 2014.

Future Prospects

2015 will be a very challenging year, yet it also offers very promising opportunities for the Company. Indonesia's economic growth in 2015 is expected to be better than in 2014. Based on the survey results released by Bank Indonesia, the growth of loan disbursement in 2015 is projected to increase compared to 2014. In particular, housing loans are projected to rise considering the need for housing is still high.

Government programs, which are populist and concentrated on real sectors, particularly infrastructure, will provide ample positive opportunities for the Company, as infrastructure development is closely related with property industry, particularly housing.

In addition, the government program to build 1 million public homes is a good opportunity for the Company to demonstrate its capacity, particularly in the disbursement off KPR Subsidi (subsidized mortgages) and KPR Non-Subsidi (non-subsidized mortgages).

With regard to ASEAN Economic Community which will be implemented in 2015, the Company sees a room to expand its business to ASEAN countries. The Company's business expansion is not in the form of expanding its business abroad, but in the form of making cooperation with institutions at home and abroad to market Indonesian property abroad with the Company's financing as well as enhancing its service delivery towards the world class service.

Human Resources

Human Resources have become the Company's valuable assets in achieving targeted performance of growth. Therefore, human resources quality improvement has become the strategic aspect to improve competitiveness.

In 2014, the Company made a lot of improvements in human resources, one of which was the arrangement of career path for the Company's human resources. Throughout 2014, the Company did a lot of movement, rotation and promotion of its human resources at all levels. This is because the Company wants to make sure that every position is occupied by the right man on the right place.

The Company also provides big opportunity for young people with good capacity to hold strategic positions. This is a manifestation of the principle of equal opportunity for all employees.

The Company also continues to improve training and development programs for all employees. Throughout 2014, the main focuses of training and development programs in the Company consisted of loan skills improvement program provided to 2,726 employees and sales skills improvement program provided to 1,302 employees, in the light of increasingly fierce competition in lending. Results of the training and development programs can be seen from the increase in the number of loans and Sharia financing from Rp100.47 trillion in 2013 to Rp115.92 trillion in 2014.

The Company also initiated the talent pool development deemed necessary to create prospective leaders in the future, given more stringent competition in getting qualified workforce. Another thing related to human resources that was also important in 2014 was the launching of the Company's new corporate culture, "BTN TERDEPAN GCG RUMAH KOE". This new corporate culture is a manifestation of the Company's determination to be world class banking and to continuously maintain its core business in housing finance.

implementation of good corporate governance. One of the matters done by the Company's Management in improving quality of the Company's corporate governance is to strengthen whistle-blowing system. With the whistle blowing system, the Company may be able to monitor and follow up any violations committed by the Company's management and employees. This is a true evidence of the commitment to building the integrity of each member of the Company. As part of the efforts to strengthen the whistle blowing system, the Company has also cooperated with the Corruption Eradication Commission (KPK) with regard to gratification, making the Company become the first state-owned bank entering into cooperation with KPK

Recognizing the importance of corporate governance, the Company also runs a variety of programs that essentially covers Awareness program, internalization, assessment and externalization. Detailed discussion can be found in Good Corporate Governance Report hereof.

Corporate Governance

The Company's management views that an excellent and consistent implementation of corporate governance is a necessity to achieve sustainable growth of performance in order to optimize the Company's value for shareholders. The Company also sees corporate governance as a system to support its performance, a fulfillment of the compliance aspect, and, the most important, as an awareness to implement business culture in an ethical manner.

Therefore, from time to time the Company continues to refine the organs, structures and mechanisms for the

Changes in the Composition of the Board of Directors

In 2014, the composition of the Board of Directors was changed. Based on the resolution of the Company's Annual General Meeting of Shareholders (AGMS) held on February 25, 2014, the AGMS approved the appointment of Mr Hulmansyah, Mr Rico Rizal Budidarmo, Mr. Sri Purwanto and Mr Imam Nugroho Soeko as the Company's Board of Directors. However, pursuant to OJK letter No. SR-02/D-03/2014 dated June 11, 2014 on the Decision of Fit and Proper Test for the appointment of the Directors of Bank Tabungan Negara (Persero) Tbk, OJK did not approve the appointment of Mr Sri Purwanto as

Director of the Company. Therefore, the composition of the Company's Board of Directors on December 31, 2014 is as follows:

President Director : Maryono

Director : Irmansyah Zahiruddin

Director : Mansyur S. Nasution

Director : Hulmansyah

Director : Rico Rizal Budidarmo

Director : Iman Nugroho Soeko

The change in the Board of Directors composition was due to the need for additional members of the Board of Directors, which was in the previous period from December 6, 2013 to February 25, 2014, there were only three (3) members of the Board of Directors.

Closing

Although it was quite difficult, the Company managed to properly weather the adversities in 2014. The Board of Directors acknowledges that this success is resulted from the hard work and dedication of all employees. Therefore, on behalf of the Board of Directors, we would like to send out our thanks for the hard work and commitment put in by the Company's employees, who have worked with dedication to carry out their duties and responsibility and to earnestly work together in supporting the efforts to achieve the Company's Vision, Mission and targets. Such the results of hard work in 2014 have gained appreciation from the media and credible research institutions such as the Economic Review, Infobank, Markplus, and Karim Consulting Indonesia.

The Board of Directors would also like to extend our appreciation to the Government, Shareholders, the Board of Commissioners, business partners and all stakeholders who have participated in advancing the Company. As part of the closing words, in particular, the Board of Directors would also like to express our

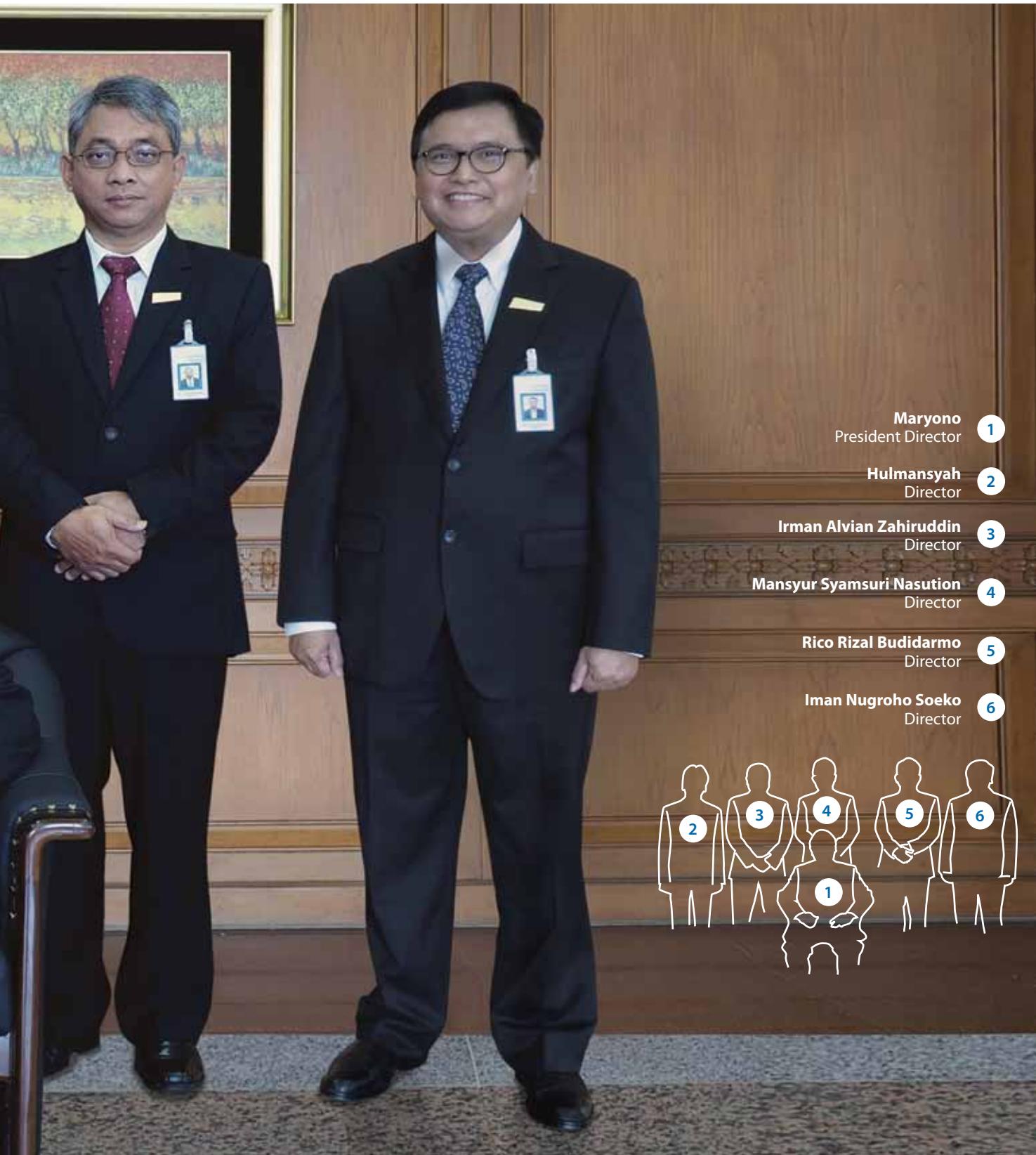
gratitude and high appreciation to all the Company's customers and debtors for the support and trust given to us over the years. May Allah be with us and pour His blessings, guidance and protection to all of us in heading for the better future.



Maryono
President Director

The Board of Directors





Responsibility for Annual Reporting

**The Board of Commissioners' Statement of Responsibility for
the 2014 Annual Report of PT Bank Tabungan Negara (Persero) Tbk.**

We the undersigned below declare that all information in the 2014 Annual Report of PT. Bank Tabungan Negara Tbk. is presented in a complete and correct manner and we are fully responsible for the accuracy of the content of this Annual Report. We also declare that the Company's risk management and internal control systems are already adequate.

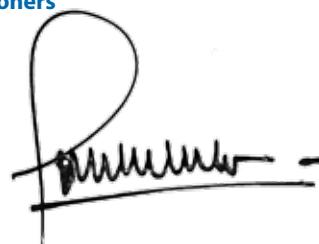
This statement is made truthfully

Jakarta, March 2015

The Board of Commissioners



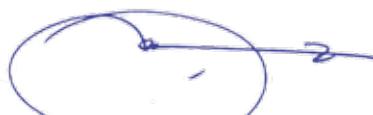
Mardiasmo
President Commissioner



Agung Kuswandono
Commissioner



Sahala Lumban Gaol
Independent Commissioner



Amanah Abdulkadir
Independent Commissioner



Maulana Ibrahim
Independent Commissioner

**The Board of Director' Statement of Responsibility for
the 2014 Annual Report of PT Bank Tabungan Negara (Persero) Tbk.**

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This statement is made truthfully

Jakarta, March 2015

The Board of Directors



Maryono

President Director



Irman Alvian Zahiruddin

Director



Mansyur Syamsuri Nasution

Director



Hulmansyah

Director



Iman Nugroho Soeko

Director



Rico Rizal Budidarmo

Director

ATM

Bank  **BTN**

Bank

Penarikan Tunai



MasterCard
Visa
Debit ATM

Penarikan Tunai



MasterCard
Visa
Debit ATM

GALLERY

Corporate Profile

Bank BTN is solidly strengthening its position as the leading bank in housing finance. In pursue of its vision and mission, the Company has introduced a new corporate culture.

Corporate Data

Company's Name	PT Bank Tabungan Negara (Persero) Tbk.
Field of Business	Commercial Bank
Date of Establishment	February 9, 1950
Legal basis of establishment	Emergency Law No.9 in1950, State Gazette of the Republic of Indonesia No.12, 1950
Ownership	<ul style="list-style-type: none"> • The Government of the Republic of Indonesia 60.13% • Public 38.75% • Employees 1.12%
Authorized Capital	Rp10,239,216,000,000
Issued and Fully Paid-Up Capital	Rp5,283,848,000,000
Share Listing	The Indonesia's Stock Exchange
Share Code	BBTN
Address of Head Office	Menara Bank BTN Jl. Gajah Mada No. 1 Jakarta 10130, Indonesia Tel. 62-21 6336789, 6332666 Fax. 62-21 6346704 www.btn.co.id email: csd@btn.co.id



Bank BTN at a Glance

PT Bank Tabungan Negara (Persero) Tbk – or better known as Bank BTN (hereinafter referred to as “the Company”) – has a long history in banking industry in Indonesia. Bank BTN was established in 1897 under the name Postspaarbank. In the era of independence, more exactly in 1950, the Government of the Republic of Indonesia changed the name Postspaarbank to Bank Tabungan Pos, which finally became Bank Tabungan Negara in 1963.

In 1974, the Company was appointed by the Government as the only institution to disburse KPR to lower middleclass society, in line with the Government’s initiative to promote housing program for its people. The Company listed its initial stocks on December 17, 2009 on the Indonesia Stock Exchange, and was the first Indonesian bank to securitize asset by recording Asset Backed Securities - Collective Investment Contracts (KIK-EBA).

As a bank that focuses on housing finance, Bank BTN is willing to help Indonesian people in turning their vision into reality when it

comes to having the dream house. This desire has been shown in its more than six decades of consistencyin providing a variety of housing products and services. particularly through KPR (mortgage), both “KPR Subsidy” (Subsidized Mortgages) for lower-middle segment and “KPR Non-Subsidy” (Non-Subsidized Mortgages) for middle and upper segments.

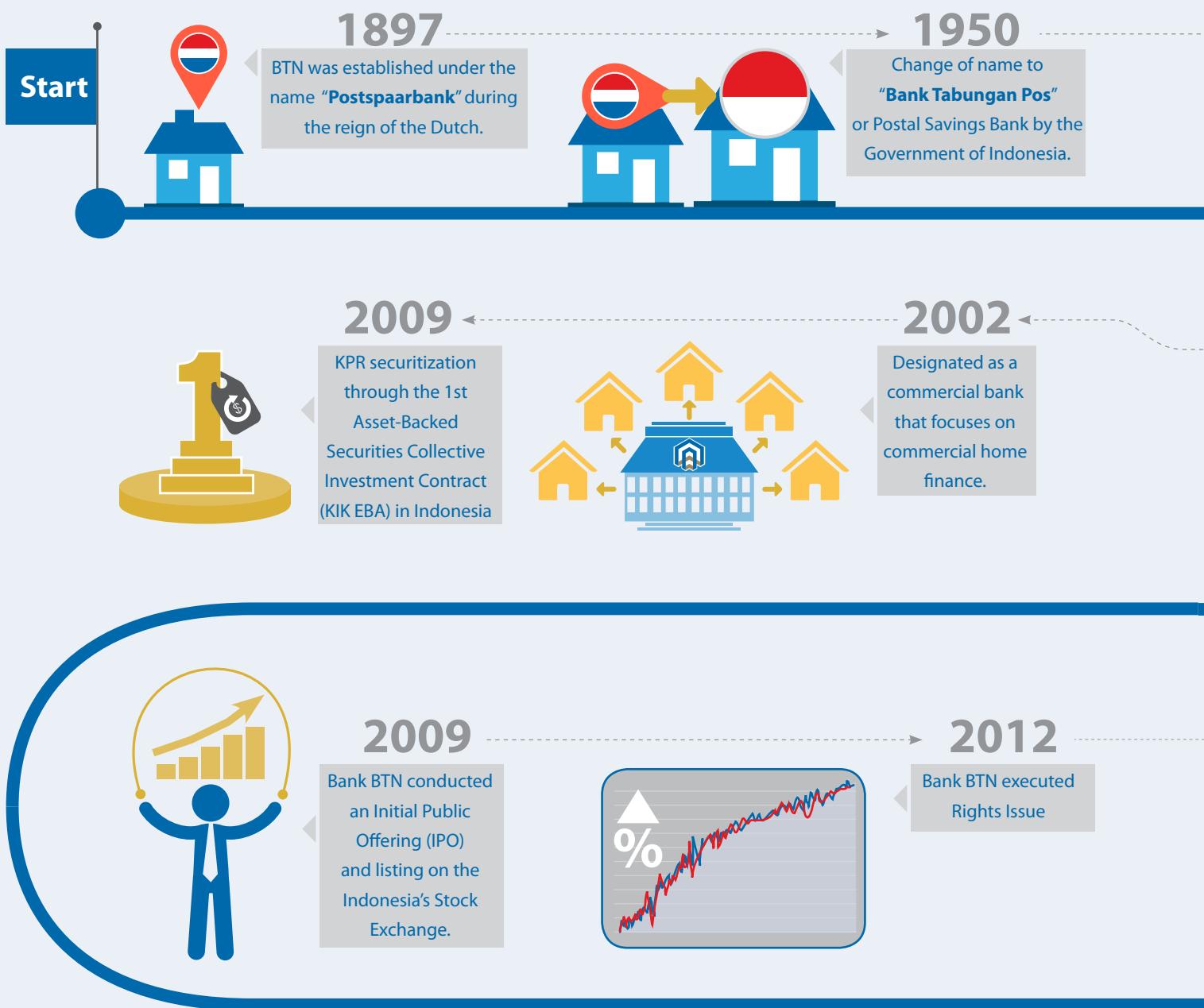
As a Bank focusing on housing finance, the Company has also succeeded in elevating its position to become the 9th largest bank in Indonesia in term of assets and loan disbursement.

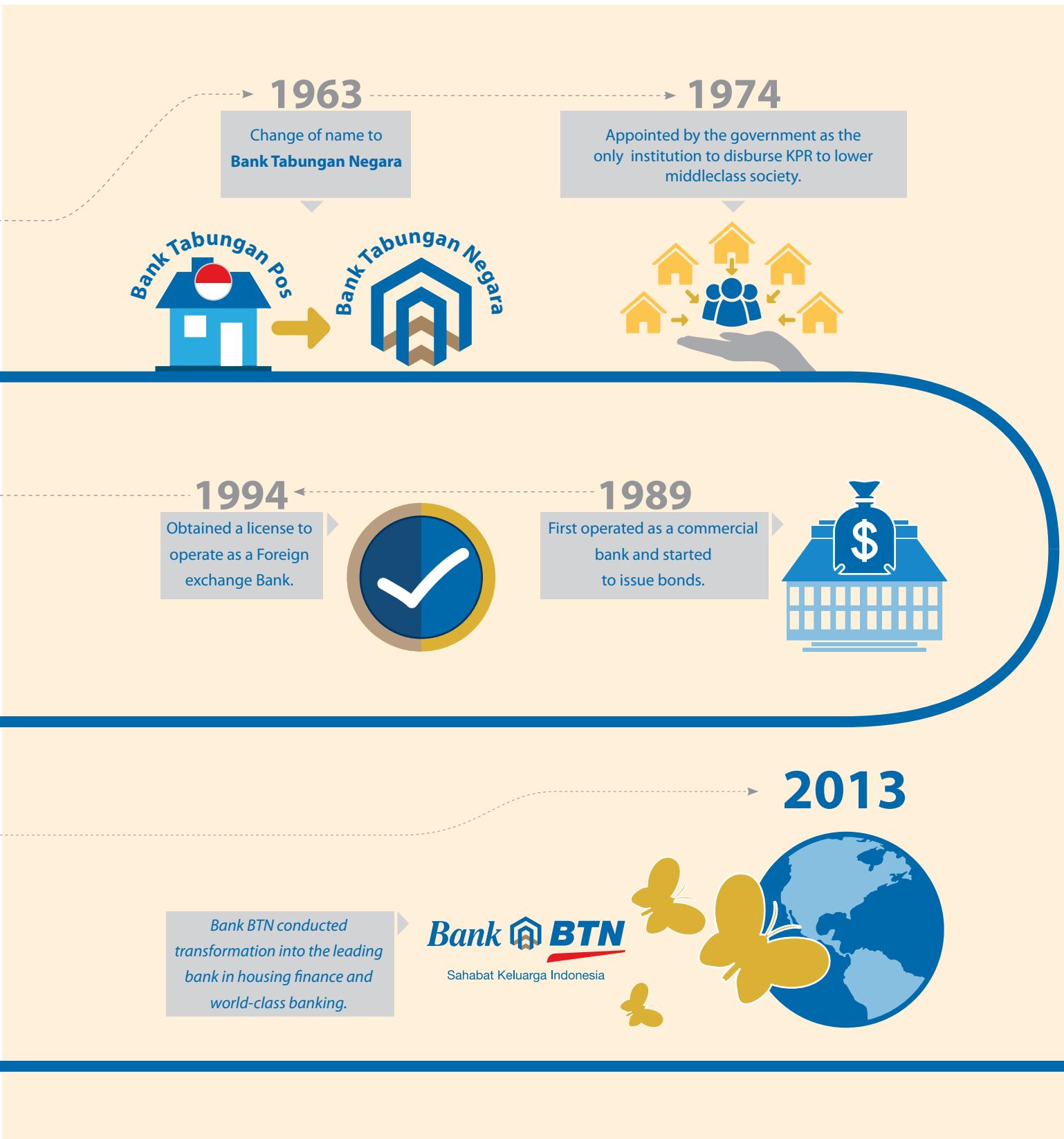
Aspiring to be the world class company with a goal of providing the best outcome to its stakeholders; Bank BTN is always consistent in emphasizing its focus as a leader in the housing finance. At present, Bank BTN’s business focus is accentuatedin three sectors: Mortgages & Consumer Banking, Housing & Commercial Banking, and Sharia Banking. Each group runs its business through lending, funding and other related services.





Bank BTN Milestone



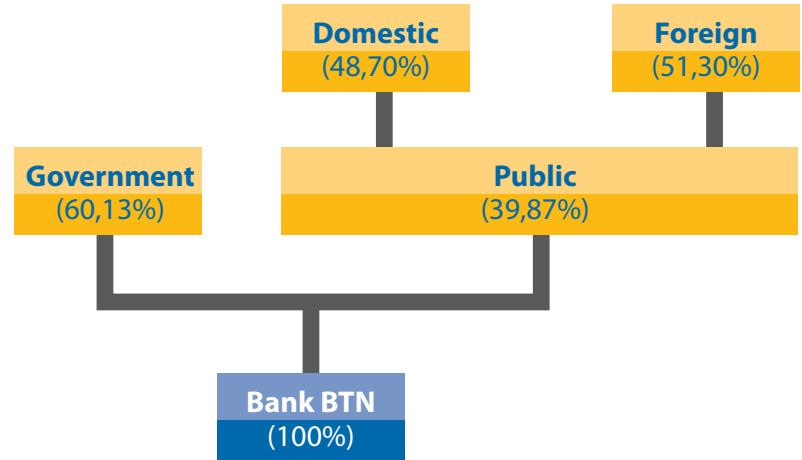


Business Fields

According to the Deed of the Representation of Extraordinary General Meeting of Shareholders Resolutions on the Amendment to the Article of Association of PT Bank Tabungan Negara (Persero) no. 7 dated October 12, 2009, the Company's business activities are as follows:

- A. Collecting funds from the public in the form of deposits consisting of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent forms;
- B. Disbursing loans;
- C. Issuing an acknowledgment of debt and making borrowings secured by earning assets;
- D. Buying, selling or guarantying on the Company's risk or for the Company's benefit and at the behest of its customers:
 - i. Money order/drafts including the drafts accepted by Bank of which the expiration shall be no longer than in the practice of the said securities trading.
 - ii. Letter of acknowledgment of debt and other trade papers with the validity period no longer than in the practice of the said securities trading.
 - iii. Paper Saving Bonds and Government Securities.
 - iv. Bank Indonesia Certificates (Sertifikat Bank Indonesia / SBI).
 - v. Bonds.
 - vi. Futures with a maturity in accordance with legislation.
 - vii. Other valuable Instruments with a maturity in accordance with the legislation.
- E. Placing funds with, borrowing money from, or lending funds to other banks, either by mail, telecommunication facilities and on sight draft, cheque or other means;
- F. Receiving payment of bills on securities and performing calculations with or among third parties;
- G. Providing a place to store goods and securities;
- H. Performing custody activities for the interests of other parties pursuant to a contract;
- I. Making placements of customer funds to other customers in the form of securities that are not listed on the stock exchange;
- J. Purchasing part or all of the collaterals, either through auction or outside the auction based on the authority to sell outside the auction from the owner of the collateral in the event that the debtor fails not meet its obligations to the Company, provided that the purchased assets shall be liquidated as soon as possible.
- K. Conducting factoring, asset securitization, credit card business and activities of the trustee.
- L. Performing foreign exchange operations by adhering to the provisions stipulated by the authorities.
- M. Conducting equity participation in banks or other companies in the financial sector by adhering to the legislation.
- N. Conducting temporary investment to overcome the failure of credit, including the failure of financing based on Islamic principles, on the terms that the Company at a later date tshould e Company shall withdraw its investment, in accordance with the provisions set by the Company according to the legislation.
- O. Acting as the founder and the trustee of pension plan in accordance with the prevailing legislation.
- P. Conducting financial services, commercial banking, and other investment banking.
- Q. Doing business based on sharia principles, in accordance with the provisions stipulated by Bank Indonesia and the prevailing laws and regulations.
- R. Performing other activities commonly undertaken by banks with regard to the provisions of prevailing legislation.

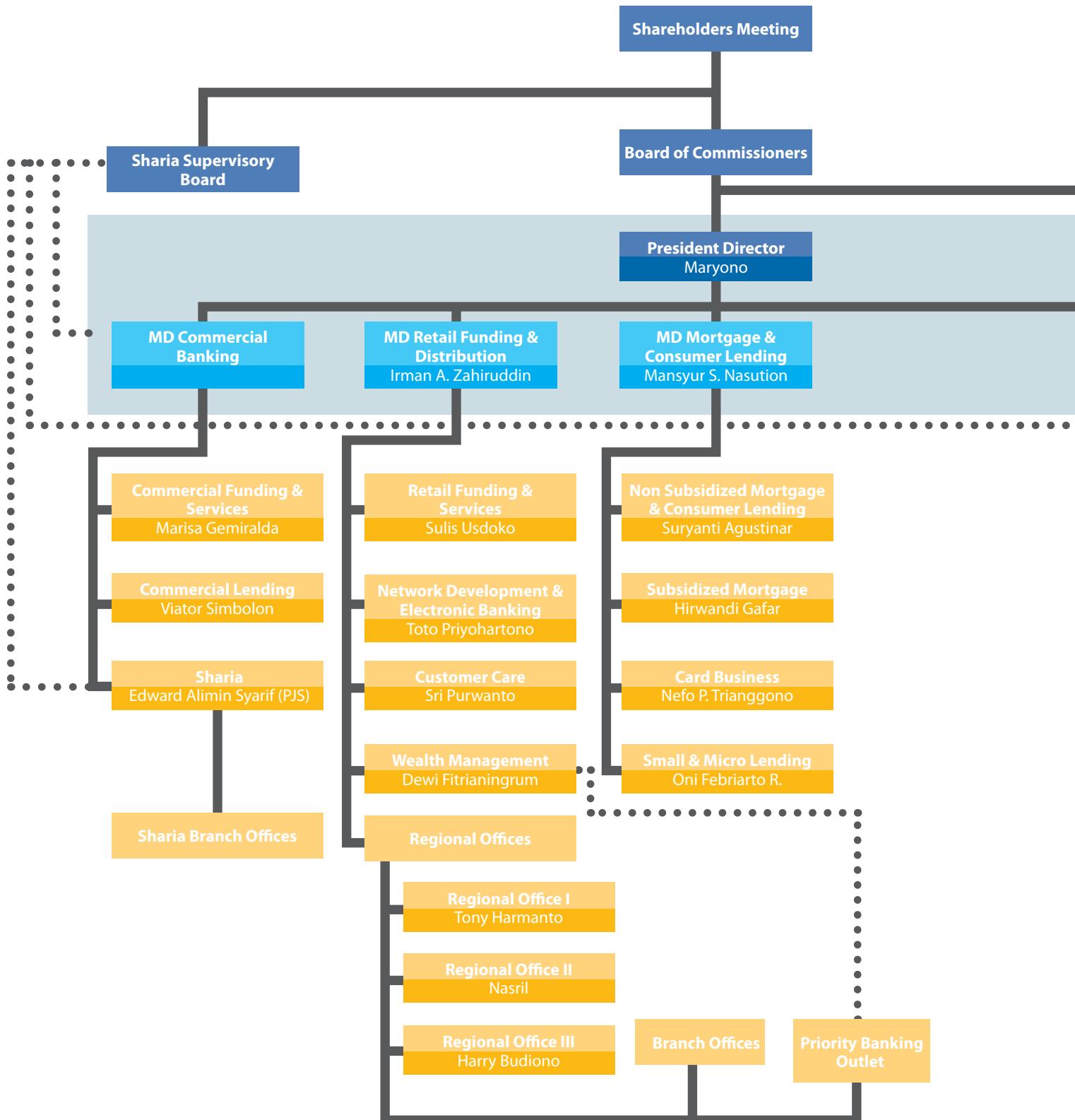
Corporate Structure

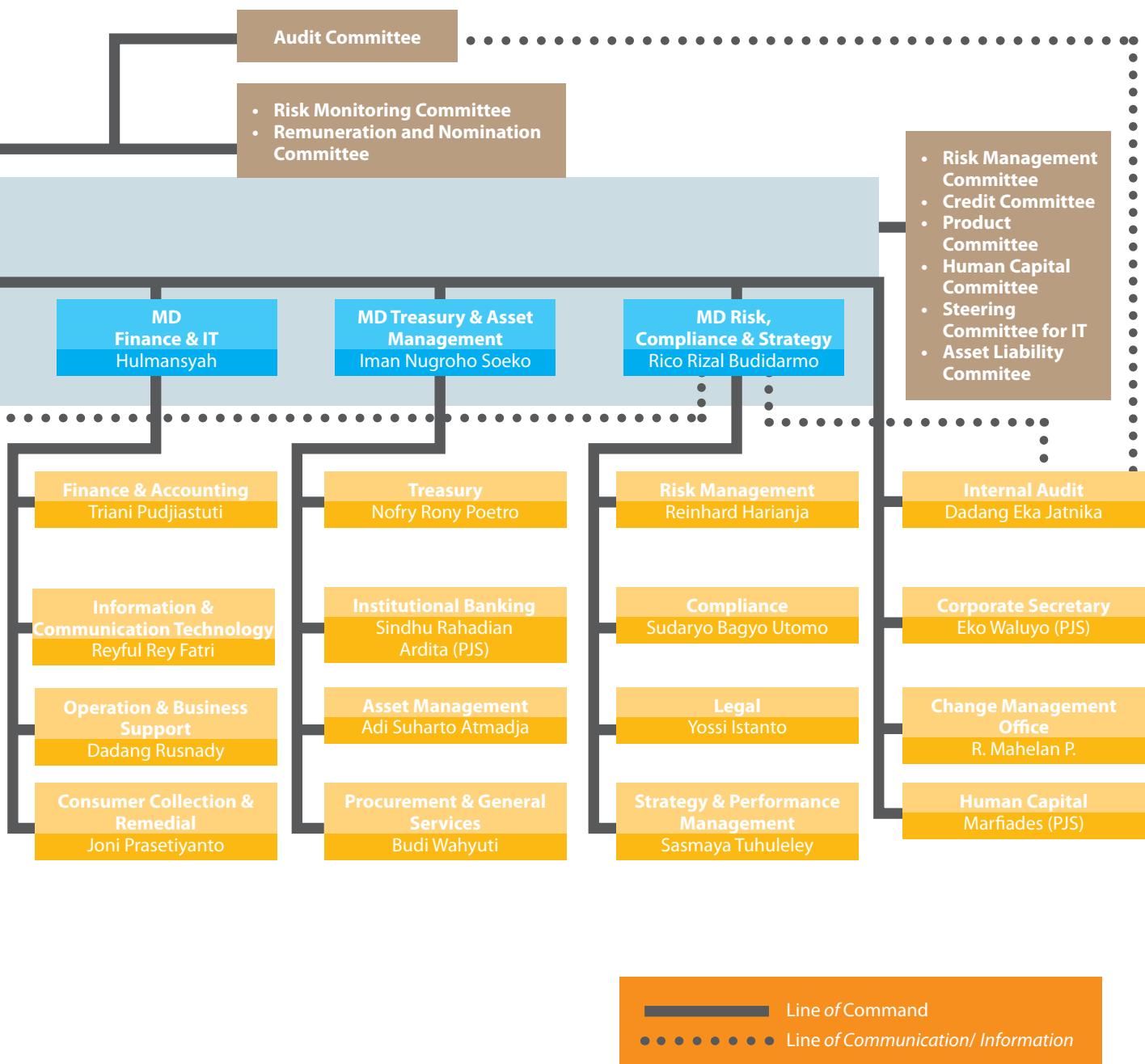


Subsidiary, Associated Entity, Structure of Group of Companies

Bank BTN does not have subsidiary, affiliated company, and group of companies.

Organizational Structure





Vision and Mission

Vision

**To be a Leading Bank in
Housing Finance**

Mission

1. To provide excellent services in housing finance and the industry related to consumer finance and small-middle enterprises finance.
2. To increase competitive advantages through innovative development of products, services, and latest technology-based strategic network.
3. To prepare and develop qualified, professional human capital of high integrity.
4. To perform banking management by adhering to the prudence principle and Good Corporate Governance in order to increase Shareholders' Value.
5. To show concern for the interests of society and the environment

Corporate Values And Corporate Culture

Corporate Values

- Professionalism
- Competitiveness
- Integrity
- Lean
- Innovation
- Strive for Excellence

Corporate Culture

BTN TERDEPAN GCG RUMAHKOE

- | | |
|---|--|
| <ul style="list-style-type: none"> • Bankir • Terunggul yang menerapkan • Inovasi dengan • Integritas yang tinggi • Dan • Effisien • Melampaui harapan masyarakat dan lingkungan | <ul style="list-style-type: none"> • <i>Bankers</i> • <i>Implemented with</i> • <i>Innovation</i> • <i>High integrity</i> • <i>And</i> • <i>Efficiency</i> • <i>Exceeding the expectations of society and the environment</i> |
|---|--|

for me

- Great is not good enough
- Challenges are accepted
- Green is a must

therefore I

- Reach for growth and learning opportunities
- Utilize environmental friendly technology and innovation
- Make interest of clients' and communities happen
- Act accountable and dependable
- Hate arrogance and dishonesty
- Keep communication open
- Organize concerted effort as a team player
- Embrace lean

Corporate Identity



Sahabat Keluarga Indonesia

Bank BTN's brand identity consists of symbol, logo letters and color. The symbol consists of two forms, namely primary symbol in the shape of house roofs composed by two hexagon patterns, large and small respectively, and a secondary symbol in the shape of a red line.

Logo letters consist of the word "Bank" located on the left of the primary symbol and the word "BTN" located on the right of primary symbol and above the secondary symbol.

The symbols depict the following meanings:

1. The house roofs illustrate the Company's main vision and mission as a provider of KPR (mortgages) for all Indonesian people.
2. The two hexagon patterns, large and small, symbolize the meaning of "the big protects and develops the small".
3. The house roofs with room-shaped three-dimensional impressions symbolize the Company's having a freedom to be a forum for the community to conduct their banking activities.

4. Three dimensions formed from the 4 Sturdy Pillars indicate the Company's security and flexibility.
5. Red line symbol under the word "BTN" is interpreted as self-confidence.

The identity colour of "Bank BTN" brand has the following meaning:

1. The blue color symbolizes the Company's maturity which is experienced in managing banking business and wisdom in assuming the primary mission of national development.
2. The gold color symbolizes the Company's solid credibility in proving itselves as a bank which has gained the public trust.
3. The red color symbolizes confidence as a strong bank in running banking business in Indonesia.

Capital Market Supporting Institution

Public Accountants

**Purwantono, Suherman & Surja
(Member of Ernst & Young Global)**

Gedung Bursa Efek Indonesia Menara 2 Lt. 7
Jl. Jend. Sudirman Kav 52 – 53, Jakarta 12190,
Indonesia
Tel : 62-21 5289 5000
Fax. : 62-21 5289 4100

Share Registrar

PT Datindo Entrycom

Puri Datindo – Wisma Sudirman
Jl. Jend. Sudirman Kav 34 –35, Jakarta 10220,
Indonesia
Tel . 62-21 570 9009
Fax. 62-21 570 9026

Rating Agency

**PT Pemeringkat Efek Indonesia
(Pefindo)**

Setiabudi Atrium Suite 809 – 810
Jl. HR Rasuna Said Kav. 62 Jakarta 12920,
Indonesia
Tel. 62-21 521 0077
Fax. 62-21 521 0078

PT Fitch Ratings Indonesia

Prudential Tower, 20th Fl
Jl. Jenderal Sudirman Kav. 79 Jakarta 12910,
Indonesia
Telp. 62-21 5795 7755
Faks. 62-21 5795 7750

Rating

Rating Agency	Rating Category	Current Rating	Outlook
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Corporate Rating Bonds

idAA
idAA

Stable

FitchRatings

National Long term Bonds

AA (idn)
AA (idn)

Stable

Moody's

Bank Deposits - domestic currency
Bank Financial Strength
Baseline Credit Assessment

Baa3/P-3
D
Ba2

Stable

Business Network



	2011	2012	2013	2014
Regional Offices	2	3	3	3
Branch Offices	65	65	65	65
Sub Branch Offices	218	223	223	223
Cash Outlets	316	415	479	479
Sharia Outlets	39	50	50	50



	2011	2012	2013	2014
Priority Outlet	7	13	23	34
Total Outlets	640	756	820	820
Post Offices	2,738	2,922	2,922	2,951
ATMs	1,181	1,404	1,504	1,830
Employees	6,337	7,142	8,011	8,582

Bank **BTN**

TANGGAL

26.01.15

JAM

18:41 WIB

SUKU BUNGA

0 - 5 JT 0.00 %

> 500 JT - 1M 0.20 %

> 5 JT - 100 JT 0.50 %

> 1M 0.275 %

> 100 JT - 500 JT 0.150 %

TABUNGAN BTN BATARA

0 - 500 RB 0.00 %

> 50 JT - 250 JT 0.175 %

> 500 RB - 2 JT 0.200 %

> 250 JT - 2M 0.225 %

> 2 JT - 50 JT 0.125 %

> 2M 0.275 %

TABUNGAN BTN PRIMA

0 - 2 JT 0.10 %

> 100 JT - 500 JT 0.375 %

> 2 JT - 5 JT 0.125 %

> 500 JT - 1M 0.440 %

> 5 JT - 100 JT 0.325 %

> 1M 0.475 %

DEPOSITO

< 100 JT 0.550 %

1 BLN

3 BLN

6 BLN

12 BLN

24 BLN

0.550 %

0.625 %

0.650 %

0.650 %

0.650 %

0.650 %

> 100 JT sd < 1M 0.575 %

0.650 %

0.675 %

0.675 %

0.675 %

0.675 %

> 1M 0.600 %

0.675 %

0.700 %

0.700 %

0.700 %

0.700 %

3 TAHUN DI B

UNTUK INFORMASI LEBIH LANJUT HUBUNGI CUSTOMER SERVICE

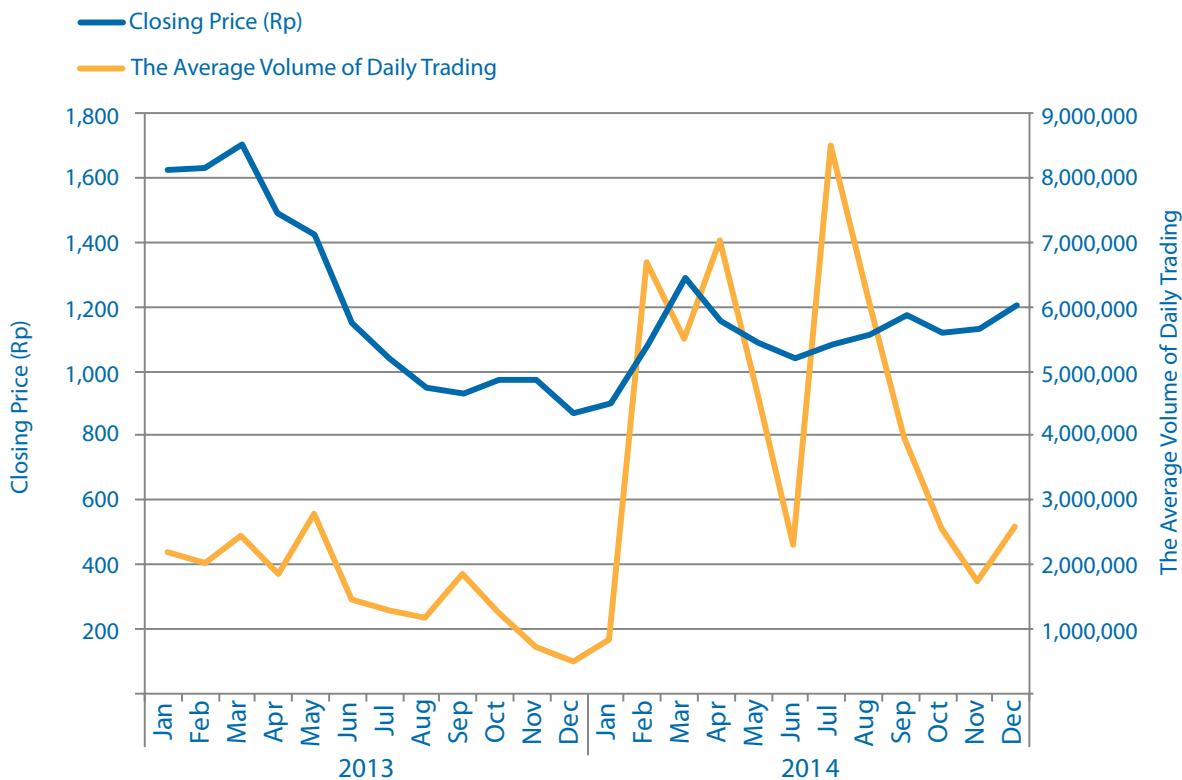


Information For Investors

In line with the increase in IDX Composite Index (IHSG), the Company's share price throughout 2014 showed a pretty good upward trend. This share value increase is an evidence of the investors' confidence in the Company.

Information For Investors

Chart of Bank BTN Share Price



BBTN Share Price Development

Period	Price (Rp)				Quantity Share (million)	Market Capitalization (Rp million)	The average volume of daily share trading
	Opening	Lowest	Highest	Closing			
2013							
Quarter I	1,480	1,460	1,710	1,700	10,563	17,956,864	23,600,068
Quarter II	1,700	1,010	1,710	1,150	10,563	12,147,290	22,163,065
Quarter III	1,150	850	1,240	930	10,565	9,825,313	16,206,746
Quarter IV	940	840	1,000	870	10,565	9,191,422	10,239,158
2014							
Quarter I	900	845	1,325	1,285	10,565	13,576,359	44,283,537
Quarter II	1,315	990	1,405	1,040	10,565	10,987,871	46,969,547
Quarter III	1,055	1,040	1,215	1,170	10,568	12,364,204	60,784,207
Quarter IV	1,180	1,080	1,220	1,205	10,568	12,734,074	24,547,275

Bond Highlights

Bonds	Total (Rp)	Period (Year)	Interest Rate	Issue Date	Maturity Date	Rating *
BTN XII Bond Year 2006	1,000,000,000,000	10	12.75%	20-Sep-06	19-Sep-16	idAA
BTN XIV Bond Year 2010	1,650,000,000,000	10	10.25%	11-Jun-10	11-Jun-20	idAA
BTN XV Bond Year 2011	1,300,000,000,000	10	9.50%	28-Jun-11	28-Jun-21	idAA
Bank BTN's Sustained Bond I Phase I year 2012	2,000,000,000,000	10	7.90%	5-Jun-12	5-Jun-22	idAA
Bank BTN's Sustained Bond I Phase II year 2013	2,000,000,000,000	10	7.90%	27-Mar-13	27-Mar-23	idAA

*) Rating by PT Pefindo (2 May 2014 - 1 May 2015)

KPR Securitization

The Company has made securitization of KPR bills through the Asset-Backed Securities Collective Investment Contract (KIK EBA) with details as follows:

Securitization		Total Issued (in Rp)	Coupon	Issue Date	Maturity Date	Rating
1st KPR BTN Securitization (KIKDSMF01)	Class A	100,000,000,000	13.00%	11-Feb-09	10-Jan-18	idAAA
	Class B	11,111,108,501				
2nd KPR BTN Securitization (KIKDSMF02)	Class A	360,000,000,000	11.00%	10-Nov-09	10-Dec-19	idAAA
	Class B	31,305,329,159				
3rd KPR BTN Securitization (KIKDBTN01)	Class A	688,500,000,000	9.25%	27-Dec-10	27-Sep-19	idAAA
	Class B	61,500,230,717				
4th KPR BTN Securitization (KIKDBTN02)	Class A	645,000,000,000	8.75%	16-Nov-11	27-Feb-21	idAAA
	Class B	58,450,414,156				
5th KPR BTN Securitization (KIKDBTN03)	Class A	925,000,000,000	7.75%	12-Dec-12	7-Jan-23	idAAA
	Class B	75,000,005,977				
6th KPR BTN Securitization (KIKDBTN04)	Class A1	403,000,000,000	8.90%	20-Dec-13	26-Feb-22	idAAA
	Class A2	525,000,000,000	9.50%			
	Class B	72,000,005,941				
7th KPR BTN Securitization (KIKDBTN05)	Class A1	723,500,000,000	10.00%	2-Dec-14	7-Sep-25	idAAA
	Class A2	647,500,000,000	10.25%			
	Class B	129,000,001,615				

Chronology of Share Listing

No	Period	+Share Description	Saham	Par Value (Rp)	Total Issued Shares	Issued and Paid-Up Capital	
						Total Shares	Par Value (Rp)
Before IPO							
1	Dec. 17, 2009	Initial Public Offering	Common Shares B Series	500	2,360,057,000	8,714,057,000	4,357,028,500,000

No	Period	+Share Description	Saham	Par Value (Rp)	Total Issued Shares	Issued and Paid-Up Capital	
						Total Shares	Par Value (Rp)
2	4 Feb - 17 Mar 2011	MESOP Program Realization	Common Shares B Series	500	95,015,000	8,809,072,000	4,404,536,000,000
3	4 Okt - 14 Nov 2011	MESOP Program Realization	Common Shares B Series	500	26,898,500	8,835,970,500	4,417,985,250,000
4	1 Feb - 14 Mar 2012	MESOP Program Realization	Common Shares B Series	500	2,544,500	8,838,515,000	4,419,257,500,000
5	1 Mei - 11 Jun 2012	MESOP Program Realization	Common Shares B Series	500	5,068,000	8,843,583,000	4,421,791,500,000
6	23 Nov - 6 Des 2012	Limited Public Offering I	Common Shares B Series	500	1,512,857,500	10,356,440,500	5,178,220,250,000
7	1 Feb - 15 Mar 2013	MESOP Program Realization	Common Shares B Series	500	206,420,500	10,562,861,000	5,281,430,500,000
8	1 Jul - 16 Ags 2013	MESOP Program Realization	Common Shares B Series	500	1,992,500	10,564,853,500	5,282,426,750,000
9	1 Feb - 14 Mar 2014	MESOP Program Realization	Common Shares B Series	500	407,000	10,565,260,500	5,282,630,250,000
10	1 Jul - 19 Ags 2014	MESOP Program Realization	Common Shares B Series	500	2,435,500	10,567,696,000	5,283,848,000,000

Initial Public Offering (IPO)

The Company listed its shares on the Indonesia's Stock Exchange on December 17, 2009. In this IPO, the Company offered 2,360,057,000 common shares of B Series or 27.08% of its authorized capital with a par value of Rp800 per share. The proceed gained from the IPO was Rp1.88 trillion and the Company was awarded "the Best IPO in Indonesia 2009" from The Asset magazine and "Mid Cap/IPO Deal of The Year in Southeast Asia 2009" from Hongkong's Alpha South Asia Publisher. The

IPO also received a very good response from the public, indicated in the 2.04 times subscription.

Limited Public Offering I (LPO I) or Rights Issue

In 2012, Bank BTN performed a corporate action in the form of the Limited Public Offering I (LPO I) to the shareholders of the Company with regard to the issuance of Preemptive Rights (HMETD) or Rights Issue.

Rights Issue was conducted in order to strengthen the Company's capital structure, and also to increase the number of public shares traded (floating shares). This condition will increase market capitalization and Bank BTN stock liquidity in the capital market, making the investors get more interested in investing more in BBTN.

The proceeds earned by Bank BTN from the Rights Issue after deducting all associated costs have been used entirely for strengthening the Company's capital structure, which further accorsing to the plan is used to support credit growth.

The summary of Bank BTN Rights Issue transaction is as follows:

Type Offer	HMETD
Number of Shares Offered	1,512,857,500 Series B Shares
Nominal Value	Rp500 (five hundred Rupiah)
Implementation Price	Rp1,235 (one thousand two hundred and thirty five Rupiah)
Total Amount (Proceeds) Received	Rp1,868,379,012,500 (one trillion eight hundred sixty eight billion three hundred seventy million twelve thousand five hundred Rupiah)
Conversion Ratio	555,000 (five hundred and fifty five thousand) Old Shares are entitled to 94,943 (ninety four thousand nine hundred and forty-three) Rights Issue
Ownership Dilution	14.61% (fourteen point six one percent) prior to the implementation of MESOP and 16.49% (sixteen point four nine percent) after the implementation of MESOP
Rights Issue Trading Period	November 23 – 29, 2012
Rights Issue Implementation Period	November 23 – 29, 2012
Securities Listing Date at Stock Exchange	November 23, 2012
Listing	Indonesia Stock Exchange
Standby Purchasers	PT Bahana Securities, PT Danareksa Sekuritas and PT Mandiri Sekuritas

Management and Employee Stock Ownership Program

To foster a sense of belonging and increase productivity at work that will ultimately improve overall corporate performance, the Company also implemented Management and Employee Stock Ownership Program.

- Management and Employee Stock Allocation Program.
Based on the Deed of Bank BTN's EGMS Resolutions No. 7 October 12, 2009, made by Fathiah Helmi, SH, Notary in Jakarta, the Management and Employee Stock Allocation / MESA) with the following terms and conditions:

- Participants of the MESA program consists of all permanent employees of the Company who are included in the list of the Company's employees as of September 30, 2009, the Board of Directors, the Board of Commissioners, Sharia Supervisory Board, Secretary to the Board of Commissioners and members of committees, except the Independent Commissioner and members of the Audit Committee, which still serve at the time of the MESA program implementation.

- The number of shares in the MESA program is 9.62% of the total shares offered to the public in a public offering or amounts to 226,928,500 shares. MESA program is implemented in accordance with BAPEPAM Regulation No. No. IX.A.7, where participants will be given the MESA program allocations to buy shares at a fixed allotment paid in cash prices with a discount of 20% from the current share price of the IPO.
- The Discount of the share purchase in MESA program will be borne by the Bank.
- Shares purchased in the MESA program can not be sold within a period of 6 (six) months from the date of the Company's shares listing on the Stock Exchange.
- The Management and Employees Stock Option Plan (MESOP)

Pursuant to the Deed of Bank BTN's EGMS Resolution Representation No. 7 October 12, 2009, passed before Fathiah Helmi, SH, Notary in Jakarta, the shareholders have approved Management and Employees Stock Option Program (MESOP).

MESOP program was the provision of share options to participants to buy new shares issued from Bank BTN's treasury at the maximum amount of 4% of the Bank's total issued and paid-up capital, after an Initial Public Offering conducted pursuant to Bapepam Regulation No.IX.D.4. Mechanism of MESOP implementation was in accordance with the Indonesia's Stock Exchange Regulation No. 1.A which was reported after that. MESOP program was under the supervision of the Board of Directors on the Board of Commissioners and was already reported in the GMS.

MESOP Program was conducted by issuing option rights in three stages as follows:

- Phase One: The maximum amount of option rights issued was 40% of the total shares in MESOP program, which were distributed to MESOP program participants in 2010.
- Phase Two: The maximum amount of option rights issued was 30% of the total shares in MESOP program, which were distributed to participants MESOP program in 2011.
- Phase Three: The maximum amount of option rights issued was 30% of the total shares in MESOP program, which were published and distributed to participants in 2012.

The Option Rights granted to MESOP program participants in each phase could be used to buy stock in MESOP program with an 5-year option life (the term of the option) from the date of issuance. Participants could exercise their rights to buy shares within the the MESOP program implementation period by paying the full implementation price after passing the Vesting Period (Wait Period), which was 1 year from the option rights Issuance date. In the Vesting Period, Participants still could not use their option right to buy shares in MESOP program.

The exercise period was 2 times a year, respectively for 30 trading days. The first implementation period commenced from February 1 and the second implementation period began on July 1 each year until the term of each phase of option rights expired. The exercise price was determined pursuant to the provisions contained in clause V.2.2 Regulation No. IA Annex I to the Indonesia's Stock Exchange's Board of Directors' Decision No. Kep-00001 / BEI/ 01-2004 dated January 20, 2014, at least 90% of the average closing price a listed company's shares in 25 consecutive trading days in the regular market prior to the report on the implementation period opening. The implementation price of MESOP for each stage is as follows:

- Phase One: Rp 855 per share
- Phase Two: Rp1,297.44 per share
- Phase Three: Rp1,098.36 per share

The implementation of the MESOP program has been carried out in accordance with the terms and provisions established by the Board of Directors of Bank BTN with due regard to the applicable Laws and Regulations.

namely: to approve appointment and termination of members of the Board of Directors and Board of Commissioners, approve the amendments to the Articles of Association, including merger, amalgamation, acquisition and split-off as well as dissolution and liquidation of the Company, as well as to ask the Board of Commissioners and Directors for a report and explanation on certain matters by taking into account of prevailing legislation, particularly the capital market regulations.

On December 31, 2014, the State of the Republic of Indonesia owned 6,353,999,999 Common Shares and one Dwiwarna series A Share with special voting rights, making its share ownership amounted to 60.13%.

Structure and Composition of Stock Ownership

The State of the Republic of Indonesia possesses one sheet of Dwiwarna A series Share, which furnish the holder with privileges that are given to the other shareholders,

	Shareholders	Total Investors	Total Shares	Share Ownership %
National	The State of the Republic of Indonesia	1	6,354,000,000	60.13%
	Individual	6,879	406,117,233	3.84%
	Employees	1,736	118,865,600	1.12%
	Koperasi	4	8,539,600	0.08%
	Foundations	17	29,206,833	0.28%
	Pension Plans	128	230,199,673	2.18%
	Insurance Companies	28	167,601,952	1.59%
	Limited Liability Companies	83	312,951,002	2.96%
	Mutual Funds	100	778,616,221	7.37%
Sub Total		8,976	8,406,098,114	79.55%
Foreigners	Individuals	27	3,307,902	0.03%
	Corporations	237	2,158,289,984	20.42%
Sub Total		264	2,161,597,886	20.45%
		9,240	10,567,696,000	100.00%

Shareholders with More than 5% Share Ownership

As of December 31, 2014, composition of the Shareholders with More than 5% Share Ownership is as follows:

No.	Name	Total Shares	Share %
1	The State of the Republic of Indonesia	6,354,000,000	60.13%

Share Ownership by the Board of Commissioners and the Board of Directors

Name	Position	Total Shares	Share %
Board of Commissioners			
Mardiasmo	President Commissioner	-	-
Sahala Lumban Gaol	Independent Commissioner	-	-
Amanah Abdulkadir	Independent Commissioner	-	-
Maulana Ibrahim	Independent Commissioner	-	-
Agung Kuswandono	Commissioner	-	-
Herman Hidayat	Commissioner	-	-
The Board of Directors			
Maryono	President Director	98,500	0.0009
Irman Alvian Zahiruddin	Director	4,922,650	0.0466
Mansyur S. Nasution	Director	375,000	0.0035
Hulmansyah	Director	-	-
Rico Rizal Budidarmo	Director	-	-
Iman Nugroho Soeko	Director	-	-

Capital Market Condition and Bank BTN Share Performance

Indonesian capital market development throughout 2014 showed a positive achievement. Throughout January-December 2014, Jakarta Composite Index (JCI) had an upward trend. On December 29, 2014, JCI closed at 5,178.373 points, up by 21.15%, compared to the closing price at the end of December 2013 which was at 4,274.177 points. Stock market capitalization during 2014 reached Rp5.179 trillion, an increase by 22.76% from Rp4,219 trillion at the end of December 2013.

However, the average daily transaction value of shares in January-December 2014 amounted to Rp5.99 trillion, which was down by 3.93% compared to the same period in 2013, amounting to Rp6,24 trillion. While the average daily transaction frequency of shares in January-December 2014 rose compared to the same period in 2013, which increased by 38.36% of the 153,686 transactions. Meanwhile, the average daily transaction volume of shares in January-December 2014 was down 0.71% to 5.46 billion shares compared to the same period in 2013, which amounted to 5.50 billion shares.

JCI growth by the year to date was listed as the fourth highest compared with the major stock exchanges in the region and the world. The increased percentage of JCI level of percentage was just below the Shanghai's Stock Exchange (with a 49.72% rise), India Stock Exchange (28.52%), and the Philippines's Stock Exchange (22.76%). JCI level throughout 2014 exceeded the Thailand's Stock Exchange (15.15%), Japan's Nikkei index (8.83%), Singapore Exchange (6.32%), Hong Kong Stock Exchange (2%), the Australian Stock Exchange (1.75%), the UK FTSE 100 index (-1.71%), Korea's Stock Exchange (-4.15%), the US' Dow Jones Index (-4.95%), and Malaysia's Stock Exchange (-5.28%). Even in the long term, the growth of JCI in the last six years (2008-December 29, 2014) was recorded in the second place with the return growth of 282.05%.

The performance of Bank BTN's

Bank BTN's shares, with trading code BBTN, which was first listed and traded on the Indonesia's Stock Exchange (IDX) on December 17, 2009. Currently, the Company's share is included as a component of the calculation of some of the leading stock index, that is LQ 45 (45 most liquid shares on IDX) and the Kompas 100 Index. BBTN recorded a satisfactory performance during 2014. Price

of BBTN grew higher than 21.15% growth of JCI, which increased from Rp870 closing price per December 31, 2013 to Rp1,205 closing price per December 31, 2014, or grew by 38.51%. This increase was attributable to the increase in BBTN market capitalization from Rp9.19 trillion in 2013 to Rp12.73 trillion in 2014.

The trading volume also increased quite high. The average daily trading volume increased from 18.06 million shares in 2013 to 43.89 million shares in 2014. Some of the ratios of the stock performance improved, including the Price to Book Value (PBV) and Price Earning Ratio (PER) that increased to 5.88x and 0.80x respectively in 2013 to 1.04x and 11.54x respectively in 2014.

	2013	2014
Highest Price (Rp)	1,710	1,405
Lowest Price (Rp)	840	845
End-of-Year Price (Rp)	870	1,205
Total Shares (in million of shares)	10,565	10,568
The average daily trading volume	18,055,682	43,891,513
Market Capitalization (Rp million)	9,191,422	12,734,074
Earnings per Share (Rp)	148	105
Book Value per Share (Rp)	1,094	1,154
Price Ratio per Book Value	0,80	1.04
Price Ratio per Net Income	5,88	11.52

The increase in BBTN price and trading volume are influenced by both external and internal factors. Externally, the political hubbub in Indonesia in 2014 as well as several government policies in the fiscal and monetary such as the transfer of fuel subsidies to sectors that are more productive, have increased the confidence of investors to invest in Indonesia's capital market. Meanwhile, in terms of internal factor, despite

the uncondusive macro-economic conditions, such as an increase in BI rate and high inflation rate, the Company managed to keep the credit growth of 15.38% and improve the credit quality to 4.01% in 2014. This has given a positive sentiment on the increasing trading price and volume of BBTN in 2014.

Communication and Information Disclosure Activities

Bank BTN Information Disclosure Methods and Practices

The Company actively organizes meeting forums with analysts and investors, through public exposés to ensure that information disclosure is carried out in a proper manner. The method used is as follows:

- Direct, which includes: Public Expose, Non-Deal Road Show, Press Conference, 1-on-1 Meetings, Group Meetings, Branch Visits and Site Visits.
- Indirect, which includes: Annual Reports, Financial Reports, Website, Media, Conference Calls and Emails.

The basic principles used by BTN are:

- Fair disclosure of information with regard to the principle of equality and transparency.
- The Bank and the Board of Directors and employees are required to provide information by adhering to the principle of prudence with regard to the prevailing provisions in banking secrecy.
- Communication with the Capital Markets community and Investor Community by applying one-door policy.

Investor Relations Activities in 2014

Bank BTN has constantly built proper relationships with investors, analysts and other capital market communities through the holding of regular activities such as meetings with analysts/investors nationally and internationally as well as public exposure on the Bank's performance. Bank BTN is also complied with the provisions on information disclosure stipulated in the Indonesia's capital market regulations such financial statements, annual reports, reports on certain shareholders and public exposure.

Throughout 2014, the Company conducted various information disclosure activities as follows:

	Activities	Date	Venue
General Meeting of Shareholders (GMS)	Annual GMS	February 25	Jakarta
	Extraordinary GMS	May 21	Jakarta
Public Expose	Institutional Investor Day 2014	May 7	Jakarta
	2013 Financial Statementd	February 10	Jakarta
Analyst Meeting	Financial Report Q1-2014	April 29	Jakarta
	Financial Report Q2-2014	July 21	Jakarta
Investor Conference	Financial Report Q3-2014	October 27	Jakarta
	UBS Indonesia Conference 2014	February 25-26	Jakarta
Non-Deal Roadshow	db Access Asia Conference	May 19-20	Singapore
	CIMB 8 th Annual Indonesia Conference	August 21-22	Bali
Investor Gathering	Citi Indonesia Investor Conference 2014	October 15	Jakarta
	Db Access Indonesia Conference	November 19	Jakarta
Non-Deal Roadshow	May 22-23	Kuala Lumpur	
	June 2-6	Eropa	
	June 9-10	Hong Kong	
	June 12-13	Tokyo	
	June 16-20	Canada & USA	
Investor Gathering	December 4	Jakarta	

In addition to these activities, Bank BTN actively organizes other activities such as media gathering, media review and media promotion.

The Company makes available the widest possible access to the general public and investors to obtain information

via the Company's website www.btn.co.id. This website contains current information such as corporate actions, financial statements and company guidance (quarterly), presentation materials to the public and news clippings about the Company.

Dividend Policy

In accordance with the governing provisions in Indonesia, dividend distribution should be approved by the shareholders in the AGMS. The determination of the amount and dividend payment is implemented by taking into account of several factors, such as the level of financial soundness, capital adequacy, funds needed for further business expansion, without prejudice to the

right of the AGMS of Bank BTN to determine otherwise in accordance with the provisions of dividend payment amount based on the Company's Articles of Association.

The Management plans to distribute dividend if there is a cash surplus of operational activities after the fund is set aside for reserved fund, financing activities, planned capital expenditure and working capital of Bank BTN.

The following is a description of the Company's dividend payment for fiscal year 2010 to 2013, which was paid respectively in the following year.

Year	Cash Dividend (Rp billion)	Net Income (Rp billion)	Dividend Payout Ratio	Dividend per Share	Payment Date
2010	275	916	30%	31.19	30-Jun-11
2011	224	1,119	20%	25.31	30-May-12
2012	409	1,364	30%	38.74	10-May-13
2013	469	1,562	30%	44.36	7-Apr-14





Management Discussion and Analysis on the Company's Performance

Human Resources and GCG development programmer continuously conducted by the Company as well as the increase of the capacity of technology information and network development also contributed to the improvement of Bank BTN's performance in 2014 amid the unfavorable economic and banking industry situations.

Bank   BTN

Sahabat Keluarga Indonesia

Operational Review



Human Resources

Human Resources (HR) is one of the key elements to achieve high quality business growth and to ensure the continuity of the Company's business. Therefore, in managing and developing the potential of Human Resources, Bank BTN continuously empowers all workers to be catalysts for the growth and development of the other workers' creativity, and in the end, they together can create positive values for all stakeholders.

These stages can be achieved through the implementation of individual competence development programs as well as the entire line of the HR team, with the emphasis on the importance of the implementation of graded and structured training. The purpose of this training is to enable HR to recognize qualified, potential and prospective customers' characters, to be able to prioritize services to customers but at the same time to be able to uphold the moral integrity in performing the tasks.

Bank BTN's consistency in realizing the human resource development programs through company cultural socialization based on the fundamental GCG principles is a must for all ranks of the Bank BTN's management.

Vision and Mission of Bank BTN's Human Resource Management

Vision and Mission of HR Management is aligned with the vision and mission of Bank BTN, namely:

Bank BTN Vision:

To be a leading bank in housing finance

HR-related mission:

To prepare and develop qualified, professional human capital with high integrity.

Bank BTN's Human Resources Management Policy

Bank BTN has human resources' policy which has been integrated in the "Human Capital Management System" in accordance with the best practices and objectives to become a world class Company.

For Bank BTN, Human Resource (HR) is the main asset of the Bank (hence we call it as Human Capital). Knowledge and skills, competencies and potentials of the Bank's Human Capital is a critical success factor for the Bank to be able to excel and achieve its vision "To be the leading bank in the housing finance". Management of human capital as a key asset for the Company becomes one of the most important priorities to run the Bank. Therefore we continue to put efforts and to carry out alignment

improvement on the system and the policy of "Human Capital Management".

The Bank's Human Capital policies include processes and procedures in managing integrated HR and interdependence, starting from the process of recruitment until the termination of the employment relationship. Therefore, Bank BTN uses the framework of "Integrated Human Capital Management" in preparing the Human Capital Management Policy Guidelines in order to ensure all policies and procedures established in a consistent and integrated way.

All Bank BTN's policies in the field of human capital management is divided into six sections of the following policies:

- Organization Development Policy,
Which contains the Bank's policies and procedures in the preparation and development of the organization's capabilities and infrastructure on human resource development.
- Human Capital Acquisition Policy,
Which contains the Bank's policies and procedures regarding searching, selection and placement of employees in vacant positions, both inside and outside of the Bank, to ensure the proper placement (the right man on the right position).
- Human Capital Development's policies
Contain Bank BTN's policies and procedures on the aspects of employees' development and learning to improve their competence so that all employees can perform well. The policies and procedures in this section govern the process of development and learning both formal and informal.

- **Human Capital Engagement's Policies**
Contain Bank BTN's policies and procedures to improve employees' commitment and motivation in working through the procedures of performance and career management, create harmonious working relationship between the Bank and employees as well as relationship amongst employees.
- **Human Capital Reward's Policies**
contains Bank BTN's policies and procedures to improve employees' commitment and motivation

in working through the procedures of granting rewards to employees, both in the form of cash and non-cash.

- **Human Capital Information System's Policies**,
Contain policies and procedures regarding the Bank's processes and procedures of personnel administration related to positions and employee jobs, as well as human capital information systems and database.

People Transformation Road Map

	2014	2015	2016
Organization Development	The Implementation of the New Corporate Culture values.	The Internalization of Corporate culture pillars (Performance, GCG, Sales & Service, Learning & KM).	The Organization Development aligned with the Bank's business interests.
Human Capital Acquisition	Conducting manpower planning and the recruitment of experienced Hire, Pro Hire in strategic positions.	Conducting Employee Assessment process. Reducing the load due to incompetent employee performance.	correlating the recruitment with formal learning opportunities and the right for training with the implementation of knowledge resulted from previous trainings.
Learning & Development	Professional certification-based trainings in accordance with professional competence gap of employees and their appropriate career paths.	Training to Comprehend World-Class SLA.	Training to deepen the practice of World-Class SLA.
HC Engagement	The Implementation of the Talent Pool for Strategic Positions The Implementation of functional and structural career paths The Enhancement of Succession Management approach	The Implementation of advanced Talent Pool & Career Management based on Job Family Implementation of Succession Management Planning	Effective Talent Pool
HC Reward	The improvement of remuneration system to make it based on performance and competence to appreciate innovation	Sharpen the reward ball between the achievers, those who exceed the target and underachievers.	Professional pride and love for self-improvement
HC Information System	HCIS development program - phase III	HCIS integrated implementation program.	HCIS program implementation in an integrated and sustainable manner.

In supporting the business development, it is necessary to have people transformation through sustained Themes and Strategy and supported by the alignment of human capital management system implementation in accordance with the best practices. For that reason, developing a strategy for the Company's human capital includes the followings:

- Building a new corporate culture, to enhance the leaders' role in the management process of Human Capital (Culture & Leadership).
- Building pride of behaving professionally reduce employees who impede organizational culture to become a smart organization.

- Understanding and practicing the world standard of SLA's (Strategic & Tactical Practices HC).

These three points of the strategy are carried out by conducting Human Capital Management System which are divided into six pillars as follows:

1. Organization development
The development of efficient, effective and competitive Organization
2. Human capital acquisition
The fulfillment of reliable human capital from external party for strategic positions
3. Learning & development
Understanding and practicing the world standard of SLA's
4. Human capital engagement
Focusing on creating effective talent management system
5. Human capital reward
Fostering pride of being well manner professionals
6. Human Capital Information System
Having HCIS to support professionalism of employees

The set of six pillars of HCMS strategy becomes a reference as outlined in the road map to transform people. It has been applied starting from the beginning of 2014 to 2016. The programs to be carried out to support the strategy are:

1. The Revitalization of Corporate Culture
2. The Development of the organization by aligning the interests of business

Conducting manpower planning and recruitment by transparent pattern for internal, Experienced Hire, and Pro Hire.

Human Resource Development Strategy 2014

In transforming into a world class company, Bank BTN continues to make great efforts to improve and adjust human capital management systems and policies within the environment of the Company. This is done in order to support the business of Bank BTN and to assist Bank BTN in achieving the vision that has been established. Bank BTN's human capital targets and initiatives for 2014 are divided into four perspectives which are appropriate to the Balanced Scorecard Method, as follows :

1. Financial Perspectives
 - Enhancing sustainable value to shareholders through optimization and operational efficiency of Human Capital Division (HCD).
2. Business Process Perspectives
 - Improving the competence of employees;
 - Strengthening Corporate Culture;
 - Meeting the needs of employees in terms of quantity and quality;
 - Improving GCG, Risk Management and Compliance.
3. Learning and Development Perspectives
 - The Achievement of culture assessment index in HCD;
 - The Achievement of the implementation of coaching and counselling to employees in HCD.
4. Customer Perspectives
 - Improving employee satisfaction as measured through the achievement of employee engagement index.

Achieving the various targets mentioned above, in 2014, Bank BTN carried out a variety of programs as follows :

- Strengthening the internalization and externalization of work culture;
- Increasing the number of employees who participate in education and training;
- Evaluating the implementation of training and education;
- Consistently running coaching and counselling programs for all employees through performance counselling process both formal and informal;
- Meeting the needs of employees through recruitment;
- Increasing employees' productivity.

Human Capital Performance 2014

The assessment method of Human Capital Performance Method 2014 was conducted referring to Key Performance Indicator (KPI) that can be divided into four perspectives according to the Balanced Scorecard. The results are:

1. Financial Perspective

Financial perspective assesses to what extent the costs efficiency of management of Human Capital Division (HCD) Personnel. The personnel costs are used for the payment of salaries, allowances, overtime, THR, Subsidy Fund for Pension Contribution, Medicine allowance, Clothing Allowances, Subsidy for Income Tax Expenses and others. In 2014, the cost realization achieved IDR1.46 trillion or 87.74% of the budget, this condition indicates the Company efficiency in the management of human capital sector.

2. The Business Process Perspective

- Internalization of corporate culture with the theme "Modeling", "Professionalism", and "Integrity";

To determine to what extent the Bank BTN's human perceptions towards internalization implementation of the company culture at each

Work Culture Group (KBK), the Survey Culture Assessment Index (CAI) has been conducted in 2014. CAI scores results of the Company in 2014 was 3,2 points, or slightly below the target of 3,3 points, this achievement indicates that the main behavior of the corporate culture is quite oftenseen and felt by employees while interacting with other cultural actors in workplace. The work atmosphere seems to feel and to look passionate and fun and employees can see and feel good model from the change agent actors (Fosterer).

- Strengthening implementation of performance management;

Coaching & Counseling or Performance Guidance is a process in which the employers provide guidance to help the subordinates achieve the goals that have been established. Performance guidance in 2014 has been done formally for two (2) times and been documented on the Work Guidance Forms. They were conducted in the first period (April) and in the second period II (August). Performance Guidance is the basis for the preparation and performance assessment of each individual employee in 2014.

- The Fulfillment of the employees' needs

Meeting the Needs of the Company Employees from the Quantity and Quality sides in accordance with the job specification and employees' needs through the recruitment process. In 2014, there were about 889 staff have been accepted as needed by the Company.

- Improve the quality of human resources based competence;

In 2014, the Bank targeted 70% or 5,607 out of 8,011 employees to attend education and training. From the realization in 2014, it reached as many as 6,225 people, or 111.02%

of employees who received education and training, with this condition, it is expected that the quality or the competence of the bank's employees can finally affect to the performance excellence.

- Other KPIs;
In addition to the above KPI Human Capital, there are other KPIs such as KPI Employee Productivity which are calculated based on the potential loss of employee absence, and based on the employees' education and training evaluation outcomes for Cash Office Head (COH), education for Teller and Collection education.

3. Learning and Growing Perspective

In this perspective, the achievement of CAI in Human Capital Division unit and the achievement of Coaching & Counseling implementation or Performance Guidance were assessed, in which the results were above the aimed target.

4. Customer Perspective

Customers Perspective in 2014 was assessed based on the result scores of Employee Engagement survey using the survey method compiled by Louis Allen. The participants of the survey were bank employees by filling the questionnaire survey of Employee Engagement Index (EEI), and in 2014 the score of the Company was 4.00%. It shows that the employees still "engaged" with the bank. The EEI scale is defined, as follows:

- 1-2 : Not Engaged
- 3 : Neutral
- 4 : Engaged
- 5 : Highly Engaged

Work Culture

Bank BTN has formulated a corporate culture which is believed by all human in Bank BTN as the excellent

values that can support the achievement of the best performance for Bank BTN.

Bank BTN's corporate culture is "BTN TERDEPAN GCG RUMAHKOE", which is an abbreviation of:

- **Bankir** (Banker)
- **Terunggul yang menerapkan** (who is the most superior in applying)
- **Inovasi dengan** (innovation with)
- **Integritas yang tinggi** (high integrity)
- **Dan** (and)
- **Effisien** (efficiency)
- **Melampaui harapan masyarakat dan lingkungan** (to exceed the expectations of the community and environment)

for me

- **Great** is not good enough
- **Challenges** are accepted
- **Green** is a must

therefore I

- **Reach** for growth and learning opportunities
- **Utilize** environmental friendly technology and innovation
- **Make** interest of clients' and communities happen
- **Act** accountable and dependable
- **Hate** arrogance and dishonesty
- **Keep** communication open
- **Organize** concerted effort as a team player
- **Embrace** lean

The key values (core values) contained in corporate culture "BTN TERDEPAN GCG RUMAHKOE", they are:

- Profesionalism
- Competitiveness
- Integrity
- Lean
- Innovation
- Strive for Excellence

Up to mid-2014, the implementation of the Company's corporate culture internalization still used the corporate culture of "POLA PRIMA", while the new corporate culture "BTN TERDEPAN GCG RUMAHKOE" resulted from an evaluation result is still in the awareness stage and

will be internalized only in 2015. The corporate culture theme highlighted in 2014 was Exemplary Modeling, Professionalism and Integrity. Realization of the theme is expected to encourage the achievement of 2014 performance strategy covering increased low-cost funds, high-margin credit realization, Improved services and cost efficiency.

Bank BTN's corporate culture program is run broadly in accordance with the themes:

1. Mandatory Generic Program
2. Compulsory Modeling Program
3. Mandatory Professionalism Program
4. Mandatory Integrity Program.

Recruitment

In order to anticipate the development of business and fast growing operating coverage, The Company is implementing several strategies to fulfill precise, accurate and fast HR, with focus on the quality or the basic competencies of candidates. HR Compliance strategies which are applied by Bank BTN include 2 (two) focuses, namely:

1. Maintaining employees in the talent pool so that they keep being part of the organization, and contribute fully in accordance with their maximum potential
2. Attracting the new talents who are in the banking industry or new talents who are interested in getting into the world of banking.

Those two can be met through:

1. Planning of Employee Requirements & Standard Formation (Manpower Planning)
2. Procurement and talent Selection System with transparent patterns which is derived from:
 1. Internal, through methods:
 - Talent Pool, among others are to meet The position of Cash Office Head (COH) and Fundings.

- Leadership Development Program;
- Job Posting, offering vacant positions to all employees who meet the requirements, including conducting programs to transfer employee status to become funding people employee, offering the post of COH / Priority Banking and others.

Internal initiatives for the above purpose also used the Assessment Center and existing internal assessors in Bank BTN.

2. External (Outsourcing, Experienced Hire and Pro Hire)
 - Opening vacancies as position needed.
 - Recruitment through the Head Hunter.

The Plan of the fulfillment of the number of employees being recruited, using assumptions:

1. The Growth Asset progressive increases
2. The business process is improved by business driven by IT
3. Development of business network grows moderately
4. The employee growth decreases, with exceptions for 2015 that the growth estimation will rise, it is to meet the personnel shortage requirements from the workload results in 2014.

In 2014, the Company has recruited 889 employees including recruiting employees with Pro Hire or Hire Experience status with details of some following aspects:

By Gender

By Gender	Total
Female	349
Male	540
Total	889

By Age

Age	Total
20 - 25	775
26 - 30	67
31 - 35	41
36 - 40	6
Total	889

By Education

Education	Total
One-Year Diploma	7
Three-Year Diploma	293
Four-Year Diploma	5
Bachelor's Degree	582
Master's Degree	2
Total	889

By Position Level

Education	Grade	Total
Officer Development Program (ODP)	13	62
General Banking Staff (GBS)	12	0
Supporting Staff (SS)	08-11	545
Customer Service Staff (CS) / Retiring at age 36	11-12	83
Junior Secretary (SKR) / Retiring at age 36	10-11	13
Teller Service Staff (TS) / Retiring at age 36	09-10	132
Professional Hire / Experienced Hire	14-16	54
Total		889

Competence Development

Bank BTN deems it necessary to have a system which can be an objective foundation in improving the employees quality. For that purpose, Bank BTN has set learning and

development policies as basis to improve the employees' quality continuously. In general, the implementation of Learning and Development Program for employees in Bank BTN can be divided according to their position, objectives as well as the nature of their work.

All educational programs, training and development of the company should give attention to the following principles:

- Prepared by priority targets for expertise development as needed by Bank BTN.
- It is a dynamic program, it constantly adapts to the organizationand employment needs.
- Knowledge, skills, and competencies required for each position are key factors to establish Training and Development Programat every level of position.

Learning and development programs in Bank BTN are divided into two types, namely:

- Technical Competence Learning and Development Program
- Behavioural Competence Learning and Development Program

Learning and development programs in the Company are conducted through the following methods:

- Formal Education Program for Master's (Strata 2) and Doctoral (Strata 3) Degree
- Training Programme organized by the Bank can be divided into two groups, namely:
 - Training to improve skills (Skill improvement), a program training to improve the employees' mastery in specific areas of expertise. These types of programs can betraining, workshops, and certification programs skills.
 - Trainings to improve knowledge (Knowledge improvement), a program training to acquire or improve knowledge / insight of employees in specific areas of expertise. These types of trainings can be seminars, socialization and comparative studies programs.

- Professional Development Programs are development programs, specifically prepared for groups with specific roles, which are divided into:
 - Professional development program for Functional positions, eg development programs for auditors and development programs for secretary.
 - Professional development programs for structural positions, which consists of leadership development programs specifically organized for employees with particular class positions and ranks.
- Managerial development program specifically organized for employees with certain structural position, for example Head of Division, Head of Section, Head of Branch, Head of Supporting Branch and Head of Treasury Office.

During 2014, Bank BTN conducted trainings and development programs for 13,479 employees. The Trainings and Development programs held in 2014 were as follows:

No	Education	Total
I New Employees Education		955
II Career Education		306
1. Supervisory Development Programme (SDP) 210	210	
2. Management Development Programme 94	94	
3. Senior Manager Development Programme -	-	
4. Assisstant Vice President / VP Development Programme	-	
5. Sespi-Bank/Sespi-BI 2	2	
III Technical Education		11,638
1. Business	8,445	
1. Service Excellent	2,731	
2. Selling Skill	1,302	
3. Priority Banking	294	
4. Financing / Pembinaan	2,726	
5. Syariah	612	
6. Collection & Workout	780	
2. Support	3,193	
1. Finance, Accounting & Treasury	1,659	
2. Human Capital & Organization	700	
3. Management System	38	
4. Information Technology	419	
5. Legal & Compliance	331	
6. Corporate Secretary	37	
7. General Affairs	9	
8. General Competence	-	
IV Academic Education		-
V Soft Competence Development		580
Total Participants		13,479

Employee Welfare

Bank BTN implements a fair and competitive remuneration, according to the rules and with attention to Bank BTN's strategy and business development. The salary structure is designed to provide appropriate compensation to workers in line with the competence and the work load of the workers. It is designed for the workers to keep up challenged in providing the best contribution to the Company as well as to attract potential worker candidates and to retain competent workers.

In order to give a sense of security at work, the employees are given the benefit employment relationship in:

1. Periodic health care facilities

Health is the main capital for employees in order to work optimally and to carry out tasks with the best result. To support this, Bank BTN as employers provides Medical Examination such as General Medical Check-Up and Medical Check-Up facilities in a certain period for Permanent employees in line with applicable regulations.

2. Medical assistance

Medical assistance is given for the purpose of reducing the burden Permanent / Prospective Employees while their family is in medical treatment.

Treatment facilities are as follows:

1. Inpatient in hospitals.

2. Outpatient after discharge from the hospital on doctor's recommendation.

3. Child birth for permanent female employees and the wife of permanent employees up to the second child.

4. Dental care includes cleaning the teeth (scaling) reef, patched teeth, dental treatment and tooth extraction.

5. Prescription glasses reimbursement

6. Hearing aids.

7. Examination by using health tools such as x-rays, CT scans, ultrasound, ECG, Endoscopy, Treadmill and others.

8. Laboratory tests based on physician recommendation.

9. Other types of medical treatment recommended by doctors after being inpatient.

3. Condolence money

It is one of beneficial allowances provided by Bank BTN for the employees who are in condition causing them / their family died or suffering from physical or mental disabilities.

4. Clothing Support for Representation

While interacting with stakeholders, looking good appearance of the employees wearing uniform to attend the invitation, meetings, seminars and ceremonies is an important aspect to support the image of Bank BTN. Therefore, Bank BTN provides facility of Clothing Support Representation for employees.

5. Employees Loans

To fulfill the primary needs of employees for having a decent home for building a family, and vehicles as means of transportation, Bank BTN helps permanent employees to fulfill their primary needs by providing loans.

6. Manpower Social Security

In an effort to ensure the rights of labors on the basis of protection against accidents, mortality, and health, the government requires employers to include all labors in the Social Security program. Ondues of Social Security program, Bank BTN provides Social Security Benefits. Bank BTN provides Social Security benefits as part of Welfare benefits.

7. Reward

In order to provide recognition and respect for the

dedication given by permanent employees as well as to encourage Permanent Employee commitment and their loyalty to the Company, then for permanent employees who meet the specified requirements will be given awards. The types of awards include:

1. Award for exceptional performance is an award given to the employees for their extraordinary job performance.
2. Work Period Award
 - Award of Karya Satya Bhakti of 15 years service given to the employees who have constantly served in Bank BTN without interruption for 15 (fifteen) years or more.
 - Award of Karya Satya Bhakti of 20 years given to the employees who have served Bank BTN constantly without interruption for 20 (twenty) years or more.
 - Award Karya Satya Bhakti of 25 years given to the employees who have served Bank BTN continuously without interruption for 25 (twenty five) years or more
 - Award Karya Satya Bhakti of 30 years given to the employees who have served Bank BTN continuously without interruption for 30(thirty) years or more.
3. Post-Service Award
 - Karya Purna Bhakti Award is a tribute given to employees who are going to retire.
 - Karya Satya Abdi Award is an award given to employees who are passed away during their service.
 - Akhir Masa Bhakti Award is an award given to employees who quit with respect or passed away not due to their service.

In addition, Bank BTN also provides incentives, bonus or

production services to employees based on achievement of their performance. In providing compensation for each employee, Bank BTN does not distinguish employees based on their gender, so there is no difference in the rights received by male and female employees.

Pension

In order to maintain permanent employees' productivity and regeneration can be applied so that Bank BTN can grow continuously. So Bank BTN limits the age of permanent employees. In these conditions, Bank BTN needs to allow time for permanent employees in preparing themselves physically and especially mentally to face retirement. Therefore, Bank BTN provides time for 12 (twelve) months for permanent employees called the Retirement Preparation Period (MPP).

In addition to the normal pension, as mentioned above, Bank BTN also offers Limited Voluntary Retirement (PPST). The program is one of the restructuring measures in order to improve Bank BTN's performance in the banking sector competition and each permanent employees performance.

This pension policy has the following objectives:

1. Providing guidance to the Permanent Employee who will retire or MPP.
2. Fostering permanent employees to be independent after working relationship with Bank BTN ends for Retirement.
3. As one of the efforts in optimizing the number of permanent employees and in improving Bank BTN's performance.
4. As an effort to realize Bank BTN's policy to manage the composition and competence of Human Resources.
5. As an opportunity for permanent employees who fulfill the requirement and are interested in applying Voluntary retirement for a career outside Bank BTN.

As a form of appreciation to the permanent employees who have devoted themselves to Bank BTN, Bank BTN provides several benefits to employees to finance their life after employment relationship with Bank BTN ends.

Retirement Requirements for Employees:

1. Employees who are entitled to get the retirement benefits are permanent employees who have reached normal retirement age limit of 56 (fifty-six) years old.
2. Retirement Age for Teller Staff, Customer Service Staff and the Secretary is 36 (thirty six) years.
3. In addition to retirement benefits, employees also receive other benefits such as Social Security Benefits, Purna Bhakti award.
4. Retirement Benefits consist of:
 - Defined Benefit, where Permanent get retirement benefits formula that has been determined by the Retirement Fund.
 - Defined Contribution, where Permanent employees get retirement benefits from the accumulated dues balance of the concerned employees, the Company's and the investment results.
5. The formula refers to the decree of Board of Directors governing Retirement Benefits Regulations of PT. Bank Tabungan Negara (Persero) Tbk, The highest amount of retirement benefits is 80% (eighty percent) of Income Basic Retirement.

Retirement Preparation Period (MPP)

1. Permanent employees who have reached the age of 55 Years will enter the MPP.
2. The length of MPP is 12 (twelve) months.
3. MPP is counted as fully working time and taken into account for determining the amount of Retirement

benefits.

4. If necessary, due to the skill /Experience of the concerned permanent employees which are still needed / can be employed by the Company, thus the Board of Directors may suspend / eliminate MPP for the concerned permanent employees. The permanent employees are still given income as much as the income when the employee remains active (before MPP).

Voluntary Retirement Limited Offering Program (Program PPST)

1. Voluntary Retirement Limited Offering (PPST) is a premature Pension Plan offered by the Company to the Employee who meet the criteria / requirements that have determined in accordance with applicable regulations, with benefit / compensation.
2. In addition to compensation / benefits of PPST, the concerned Employees also acquire rights in accordance with applicable regulations, among which is the right to Pension benefits, Annuities (ENT) benefits and /or Old Age Security benefits of membership of Workers' Social Security (Social Security).
3. PPST program is implemented for the purpose of employees optimization with the intent and purpose to improve the performance of the Company and carried out voluntarily, there is no forcement and it is not applied to the entire Employees.

Industrial Relations

In order to create and maintain harmonious working relationships between the Company and employees, the healthy Industrial Relations Policy is done through:

- Strengthening the collective bargaining agreement (CBA) between the company with the Workers Union/Employees.
- Completion of the provisions on the process of good employment termination and retirement system including the creation of provisions on exit policy attractive strategy to optimize and to organize the composition and competence of the employees in order to improve the performance of the Company.
- Implement engagement survey.
- The good relationship among employees through various media such as corporate culture magazines.

Financial Impact on HR Management

In 2014, as an outline, the Company held a series of training, learning and development programs for employees as described above with the cost of Rp106.9 billion investment. Not less than 533 types of activities have been carried out by the Company to 13,479 employees as participants assuming 1 employee gets more than one education.

With the amount of the investment, it can be seen that the ratio of employee productivity (earnings divided by the number of workers) in 2014 decreased by 33.95% compared with the ratio of employee productivity in the previous year amounting to Rp195 million per employees.

Employee Statistics

Along with the growth and performance of the Company's assets, the corporate experiences growth in the number of total employees (Permanent Employees and Prospective Employees) of 7.00% or 571 people in 2014. Based on data per December 31, 2014, the number of permanent employees of the Company reached 7,513 people and prospective employees reached 1,069 people.

Total Employees by Employment Status			
Status	2012	2013	2014
Permanent Employees	6,048	6,869	7,513
Prospective Employees	1,049	1,142	1,069
Total Employees	7,097	8,011	8,582

By age, the composition of the Company's employees are dominated by employees at the age ranging from 21 to 30 years old. This is a very good thing on sidering employees with the mentioned age range have a very large potential to continue growing. He profile composition of the Company's employees by age is as follows:

Total Employees by Age			
Age	2012	2013	2014
Above 55 Years	0	0	0
51-55 years	414	538	577
46 - 50 years	814	780	764
41 – 45 years	1,128	1,207	1,134
36 – 40 years	458	243	140
31 -35 years	329	452	554
26 - 30 years	1,465	1,978	2,579
21-25 years	1,440	1,671	1,747
Total	6,048	6,869	7,513

By educational level, the majority of the Company's employees is a graduate from Diplomaand Strata-1 with the icreasing amount and composition. The composition profiles of the Company's employees according to education is as follows:

Total Employees by Education Level of Permanent Employees			
By Educational Level	2012	2013	2014
Doctoral Degree	0	0	1
Post Graduate (S2) 2	288	272	247
Bachelor's Degree (S1)	2,841	2,999	3,390
Sarjana Muda / Diploma	1,586	2,207	2,590
Senior High	1,332	1,390	1,285
Junior High	1	1	0
Total	6,048	6,869	7,513

Based on the ranks of the Company's employees are dominated by employees with grade 11 to 14. The profile of employees of the Company according to the rank composition is as follows:

Total Employees by Grade of Permanent Employees			
Grade	2012	2013	2014
22	0	6	5
19 s.d 21	76	92	82
15 s.d 18	795	790	790
13 s.d 14	1,740	1,672	1,774
11 s.d 12	2,271	2,941	3,422
8 s.d 10	1,166	1,368	1,440
Total	6,048	6,869	7,513

Group Employees (Person Grade) is grading which indicates the position of Employees in the Company, which reflect the equality with the Group Position.

Grade	Title
22	Executive Vice President (EVP)
21	Senior Vice President (SVP)
20	Vice President (VP)
19	Vice President (VP)
18	Assistant Vice President (AVP)
17	Senior Manager (SM)
16	Manager (M)
15	Manager (M)
14	Assistant Manager (AM)
13	Assistant Manager (AM)
12	Senior Staf (SS)

Grade	Title
11	Senior Staf (SS)
10	Staf (S)
9	Staf (S)
8	Junior Staf (JS)

Human Resources Development Strategy 2015

1. Organization Development

- Review and adjustment of organizational structure for improved efficiency and effectiveness, including aligning business interests, namely: adjustment of job family, job description, and job specification.
- Revitalization and strengthening of cultural values company: to disseminate the values of a new corporate culture and internalization working programs.
- Strengthening intrapreneurship corporate culture oriented (service & sales), performance, innovation and efficiency in order to improve the performance and process improvement business.

2. Human Capital Acquisition

- Meeting the needs of human capital through planning, talent pool and job postings, hire and experienced pro hire.
- Recruitment focus on meeting business personnel' needs at the lending (marketers, analysts, and RM) and at the funding (seller and RM).
- Meeting the needs of human capital aims to maintain the best talents that has been owned and to attract qualified new talents outside the company, by planning to recruit as many as 974 employees by 2015, with priority to

fulfill employees in the work unit with high profits contribution to the company or using "Pareto"concept.

3. Human capital development

- The main focus of developing competence of BTN human capital with highly competent to be the prime motors of business and operations of the Bank.
- Development of employee competencies through technical training, managerial, soft competency, and academic and coaching supervisor to each subordinate.

4. Human Capital Engagement

- The implementation of talent management (policies, mapping, career planning, succession, and the system performance management).
- Strengthening employee engagement (human capital engagement) through a program of Good talent management and their good and healthy industrial / institutional relations between the employees and the company.

5. Human Capital Reward :

- Development of remuneration system, the system incentives, and medical assistance policy for employees that is aligned with the facility BPJS health.
- The development of HC Reward will push the creation of a healthy working environment as well as supporting the existence of a achievement based performance.

6. Human Capital Information System (HCIS)

- Development of Implementation HCIS for management training, succession planning, talent management.
- Development of an integrated HCIS will help creating a management system of better and efficient human capital.

7. Housing Development Finance Center (HFC)

- One of the efforts to realize the Company's vision as the leading bank in the housing finance is to initiate Housing Finance Center (HFC) formation as a part of a wider vision embodiment. The establishment of HFCs is expected to be an evidence which proves the Company's strong commitment with more widespread contribution for the nation and Indonesia society. Therefore, at the end, the purpose of the HFC establishment is to take part in improving people's welfare through the fulfillment of housing needed by community. The strategic goal of HFC formation is to realize the "Center of Excellence" in the effective ability / skills, behavior and culture in the field of housing finance as well as to be a resource center and innovation in the field of housing finance embodied in the three pillars of research, advisory, and training.

Information Technology



Information Technology (IT) for the Company has increasingly played a key role in achieving the company's objectives in the field of business as well as a means to improve the aspects of compliance and implementation of good corporate governance.

The Company's commitment is to create and develop effective and efficient IT applications in support of excellent service to the customers so that they always want to use the services provided by the Company. The process of value creation through IT must of course be supported by competent human capital. Improved IT systems will continue to be an integral part of The Company's human capital development.

In order to establish a world class company, The Company continues to strive to improve the reliability of information technology in every aspect of the Bank's operations, with the ultimate goal to increase customer

satisfaction and improve the effectiveness of internal control application as part of GCG implementation.

The Company continuously performs improvement to the system used to increase accessibility, ensure safety and reliability of the system, as well as availability of information technology based services.

BTN Information Technology Vision and Mission

Vision

"Synergizing IT Strategy with Business Strategy by providing Quality Service, that Exceeds Customer Expectations, Encourages Profitability and Focused on Product Innovation."

Mission

- Maximizing IT Return on Investment: Increasing the value of IT investment with a positive impact on the business process.
- Aligning Product and Service Development: Developing IT-based products and services on a synergistic and sustainable basis.
- IT Services Delivery, Secure and Available: Providing safely implemented and reliable IT services.
- Right People, Right Skills of IT Workforce: Developing IT human resource with the best qualifications and competence
- IT Compliance: Improving IT Governance best practices to conform to and comply with the regulations in force.

The Roadmap of Bank BTN IT Development

The Company has developed a Strategic Plan of Information & Communication Technology 2013-2015 that is compiled and evaluated on an ongoing basis as a basis in determining the strategy and direction of IT development. The Strategic Plan of IT development in order to support the achievement of IT Vision of the Company during the 2013-2015 period which has been classified by thematic, are:

- Zero Downtime * : Improved IT Capacity Planning, IT monitoring applications, Fulfillment of HA architecture.
- Data Integrity & Confidentiality : Information Management System, IT Security System
- Time to Market & Efficiency : organizational governance, Core funding and non-core funding, Change Management System, as well as reducing dependence IT Vendor.
- E-Channel: Development Delivery Channel (E-wallet and branchless system).
- Leading Edge Technology : development of innovative application in supporting BTN business processes.

Programs and Implementation

Based on the vision and mission, strategic initiatives of Information Technology throughout 2014 are conducted with some work program as follows

1. Strengthening Governance of Information Technology. The Company has implemented a series of activities to strengthen the governance of information technology (IT Governance) thoroughly in support of the implementation of GCG and operation of IT-based business units more effective and efficient. For 2014, the emphasis to be achieved was prioritized on the improvement of Loan application with application development of Consumer restructuring and Commercial Restructuring applications development. The purpose of these activities is to improve the performance in the Company's operational in line with the policy and procedures which are constantly updated and all operational activities are in accordance with decree in the context of GCG.
2. Training
Consistently committed to improving the knowledge and capability of IT human resource, The Company continues to make various efforts to develop IT human resource, including training so that BTN IT human resource can provide reliable support in banking business operations. Some of the training that has been conducted is as follows.
 - Training of IT human resource related to IT Project Management, Business Intelligent, Operational Equipment Infrastructure, IT Planning and Architecture, and Programming.
 - Socialization to end users of IT-related aspects, such as: Security Awareness, Utilization Using IT Application at Branch Offices, Reporting and Data Analysis Application, and Project Management Cycle.

3. IT Policy

As part of the implementation of good corporate governance practices, in 2014, the Company prepared and reviewed its internal policies relating to Information Technology aspects, with the aim at updating Information Technology best practices that are constantly evolving based on Bank Indonesia Regulation No.9/15/PBI/2007 on the application of Risk Management in using Information Technology by Commercial Banks.

The preparation and review include:

- Review of the Policy Guidelines of Information Security.
- Review of the Policy Steering Committee of Information Technology.
- Standardization Policies of Information Technology Systems.

Information Technology Investment in 2014

In an effort to realize a reliable IT to support business operations, the Company has made allocations for IT derived from the Company's revenue. Total capital expenditure of Information Technology in 2014 amounted to Rp265.70 billion, an increase by 27.89 % compared to the 2013 budget with capital expenditure in 2013 of Rp207.76 billion.

In 2014, demand for hardware development was due to the need to maintain Zero Downtime* and SLA to ensure availability of the best services for customers' needs. Software development is focused on customer service oriented to transactional speed and ease.

Capital expenditure was among others incurred for some of the following:

1. Infrastructure development

- BTN Conventional and Sharia InternetBanking 2,0 (CMS)
- Individual Internet Banking (B2C) and Mobile Banking

- BTN Property
2. Development of Strategic and Innovative Applications
 - Development of Conventional Corebanking
 - Development of Sharia Core-banking
 - Development of ECD Features

IT Development Plans in 2015

IT strategic plans of the Company in 2015 are to continue the development of IT in 2014, to run the IT strategic plan of the Company on RSTIK 2013-2015, as well as to stay supporting the attainment of thematic sustainably, mainly in doing implementation of the results of the IT Capacity Planning for Core System to improve the SLA and Improved security in the Information Technology to support the development of innovative applications of the Company's business processes.

Network

As a bank that understands and provides banking services solutions for customers from a variety of community levels, the Company always sees services and distribution network as an early starting point to achieve success. Without the support of services and adequate distribution network, Bank BTN will not be a reliable bank for its customers.

As part of its efforts to improve services to its customers, the Company seeks to continually increase its service coverage in order to get closer to its customers. One of the steps done is to constantly enhance the Company's presence in the middle of its customers.

Up to December, 31, 2014, The Company had a total of 65 branch offices, 223 sub-branch offices, 479 cash offices, 22 Sharia branch offices, 21 Sharia sub-branch offices, 7 Sharia cash offices, 22 payment points, 1,830 ATMs across Indonesia, as well as providing network

access to more than 43,000 ATM Link, ATM Bersama, ATM Prima, and ATM ALTO. Debit cards can also be used in more than 37 thousand networks of ATM with Prima logo and ATMs with ALTO logo.

Office Networks	2012	2013	2014
Regional Offices	3	3	3
Branch Offices	65	65	65
Sub-Branch Offices	223	223	223
Cash Office	415	479	479
Sharia Branch Office	22	22	22
Sharia Sub-Branch Offices	21	21	21
Sharia Cash Office	7	7	7
Payment Point	12	12	22
Total Office Networks	756	820	820
ATM Machines	1,404	1,504	1,830
Online Post Offices	2,922	2,922	2,951

In addition to attempting to increase the number of network offices, The Company also aims to flatten office area distribution network in accordance with the customer growth. Until December 31, 2014, Java Island still dominates the number of network office of the Company. It is not separated from the distribution of Company's customers which are still concentrated in Java Island.

Office Networks	Sumatera	Jawa	Bali & Nusa Tenggara	Kalimantan	Sulawesi	Papua & Maluku	Total
Regional Offices	1	2	0	0	0	0	3
Branch Offices	11	38	3	5	5	3	65
Sub-Branch Offices	34	158	5	10	13	3	223
Cash Office	58	375	8	18	18	2	479
Sharia Branch Office	4	15	0	2	1	0	22
Sharia Sub-Branch Offices	1	19	0	0	1	0	21
Sharia Cash Office	1	6	0	0	0	0	7
ATM Machines	240	1,345	46	85	92	22	1,830
Online Post Offices	700	1,624	141	299	126	61	2,951
	1,050	3,582	203	419	256	91	5,601

Office

In order to serve our customers better as well to be the representation of the Company in the community, The Company is present in the form of office services which are accessible physically to customers.

Head Office

The Head Office of Bank BTN is located at Bank BTN Tower, Jalan Gajah Mada 1, Jakarta Pusat 10130, Indonesia.

Regional Office

A regional office is an office that helps Head Office perform administrative and coordination functions of several branch office in a particular region. Regional office ensure that the branches and sub-branches achieve business targets and evaluate branch offices as well as implement marketing programs for branch office. As of December 31, 2014, Bank BTN had 3 Regional Office that have been actively running, namely Regional Office I, Regional Office II, and Regional Office III.

Branch Office, Sub-Branch Office, and Cash Office

In order for each branch office to achieve optimal targets, Bank BTN divides branch offices into four levels: main branch offices first-class branch office, second-class branch office, and third-class branch office. Each level operates independently, having different credit approval authority according to each classification, as well as having different targets according to bank classification.

Determination of classification is based on several criteria, among others: number of customers, number of sub-branches and cash office under a single branch office, and the entire account balance. Bank BTN realizes that branch development depends on cooperation of all employees in the branch. Thus, it is possible that the class of each branch increases correspondingly with performance achievement. Bank BTN regularly evaluates and adjusts branch classification based on performance achieved.

Since 1994 Bank BTN has been designated as a foreign exchange bank so that Bank BTN can accept foreign currency deposits, both demand deposits and time deposits. To maximize the license as a foreign exchange bank, Bank BTN also provides remittances services and sale and purchase of foreign currency at the branch office that support this service. In order to ensure maximal socialization of vision and mission, Bank BTN oversees the operations at all branches.

The parent branch office oversees sub-branch offices and cash offices under its authority. Therefore, products and services at the sub-branch office are similar to those offered at the branch office. The difference is in the level of credit approval authority. Meanwhile, the scope of the cash office is more focused on raising third-party funds from the retail sector.

Sharia Branch Office, Sharia Sub-Branch Office, Sharia Cash Office, and Office Channelling

Each Sharia branch office offers all Sharia banking products of the Company and has different credit approval authority compared to a conventional/non-sharia branch office. Customers can also receive Sharia banking services in the Company's office channelling. Sharia office channelling is sharing operational space with conventional bank branches and sub-branches. In this location, all sharia banking services and conventional/non-sharia banking services are available for customers.

As of December 31, 2014, the total number of Sharia branches, Sharia sub-branches, Sharia cash office of Bank BTN reached 50 outlets. This amount is equal to 2013. In addition to Sharia branch office, Sharia sub-branch office, and Sharia cash office, customers can also access Sharia banking services through the Sharia Service Office (KLS) in conventional branch office and sub-branch office.

Post Office electronically connected with Bank BTN

The high mobility level of people has made banking needs increasingly complex. Customers do not only need a thorough solution of banking products and services, but also easy and fast access. Seeing those needs, Bank BTN has the initiative to proactively approach customers through innovative and quality products.

One of which is through cooperation with PT Pos Indonesia (Persero) from 2005 through the joint launch of Tabungan BTN Batara Pos product. Then on December 31, 2010, Bank BTN renewed the cooperation agreement with PT Pos Indonesia, where PT Pos Indonesia agrees that the Company may utilize post office outlets to offer banking products and services to its customers such as opening savings accounts, check balances, payment of tuition fees through SPP Online BTN and payment of

housing loan (Mortgages) installments. The cooperation agreement with PT Pos Indonesia will be renewed every two years. The post office is electronically connected with Bank BTN using information technology and Host-to-Host (H2H) telecommunications, which allow the connection in real time. PT Pos Indonesia provides facilities and conducts operational activities, in which the Post Office employees conduct operations at the post office using the electronic network connected to Bank BTN.

To support network development through the post office, the Company is actively developing a variety of strategies, including transition from transaction-based fee provision structure to profit sharing with PT Pos Indonesia and leasing/hire purchase of 802 passbook printers for post offices connected with the Company electronically. As of December 31, 2013, Bank BTN installed ATMs at 66 post offices that are connected with the network electronically.

In order to maintain and enhance cooperation with PT Pos Indonesia, Bank BTN has formed a special organizational unit that focuses on business development between the two organizations and the Company plans to deploy employees to several post offices for the purpose of cross-selling, as a form of strengthening business cooperation between Bank BTN and the post office.

ATM Electronic Services and ATM Cards

As of December 31, 2014, Bank BTN had 1,830 Automated Teller machines (ATMs) with over 3 million cardholders, including 1.75 million ATM debit cards and 1.26 million ATM non-debit cards. That number achieved growth more than 11% compared to last year.

To extend the range of use of BTN Debit Cards, increasing transaction ease, and increasing third party funds, Bank BTN is also collaborating with the ATM network provider company. Bank BTN has now become one of the banks with the most complete ATM service facility network. Other than can be used on more than 43 thousand ATM LINK, BTN debit cards can also be used on more than 37 thousand ATM Prima and ATM ALTO. Therefore, BTN ATM Cards can be used as transaction in all bank ATM in Indonesia meanwhile, all BTN ATM accept all ATM cards from all banks operating in Indonesia.

In addition, as a form of commitment to electronic banking services, Bank BTN continues to increase the number of BTN ATMs and launch a new service, namely BTN ATM Cash Deposit. Through this free-of-charge service, customers can conduct cash deposit transactions to their personal Bank BTN accounts or other Bank BTN accounts up to Rp25 million per day. Cash deposit transactions are expected to simplify and accelerate financial transactions in real time. Currently, ATM cash deposits can be served at 12 branch offices of Bank BTN, namely Medan, Surabaya, Makassar, Bandung, Jakarta Harmoni, Bogor, Bekasi, Cikarang, Kelapa Gading, Kebon Jeruk, Semarang and Tangerang.

In addition, other new services are BTN ATM Non-Cash. Through this service, customers can make transaction payments easily and quickly. Payment of electricity bills, telephone, cell phone, pay TV, credit cards, education expenses, planetickets, are available on the menu of BTN ATM Non-Cash. Menu is also available for mobile phone reload and prepaid electricity purchase.

Bank BTN also always adds the function of ATM cards to facilitate the daily activities of customers. Now, customers can use an ATM card to pay phone bills, mobile phones, credit cards, water, and so forth. All these services are available because Bank BTN has signed an agreement with the service provider or third party related to these services.

In addition, any matter of prepaid payment has become much easier. Bank BTN customers can buy prepaid vouchers via ATM of Bank BTN. With a number of these additional benefits, BTN ATM transactions during 2014 reached 38.34 million transactions worth Rp20,314 billion. This amount is going up to 5.9 million transactions with transaction rising up to 2,687 billions or the transactions grew by 18.5% (yoY) and transaction value was up to 15.2% (yoY).

Bank BTN has also launched BTN Debit Cards since 2009. In collaboration with Visa International, this card can be used for cash withdrawal at ATMs with Visa logo as well as purchases at Visa logo merchants worldwide.

BTN iMobile

In order to provide added value to its customers, since 2004 Bank BTN has improved its distribution network through BTN iMobile. BTN iMobile is a mobile banking transaction service facility that can be accessed through mobile phones. Through this facility, customers can perform banking transactions in a mobile, easy, online, and real time. This service is also a solution for customers who want to conduct transactions but have limited time.

To enjoy this facility, customers can type a simple short message service (SMS). BTN iMobile can be accessed via mobile phone of any brand.

Provision of services includes monitoring balances, transfer funds to the account of Bank BTN and other bank accounts, pay bills, and prepaid mobile phone top-up.

Cooperation with PT Telkom

On October 2, 2014, in order to support Government programs to encourage movement of National Non-Cash (GNNT), the Company established cooperation with PT Telkom (Persero) Tbk. in the Implementation of Integrated Banking Services for Sales Pulse community.

The company's cooperation with Telkom is a form of synergy between the SOEs, as well as the Company's efforts to expand its target market.

Telkom as the largest provider of telecommunications services in Indonesia has the highest number of subscribers which are predominantly prepaid subscribers using pulse. The purchase of this pulse is majority still using cash money or cash with a very large number of transactions, but with small nominal / coins. This is captured by the Company as an opportunity to provide integrated banking services to Telkom Pulse Sale Community, considering the number of bank accounts is still smaller than the number of the SIM Card circulating in Indonesia.

In The synergy between the Company and Telkom provides a solution from the cash transactions into non-cash transactions by utilizing the latest technology developed by Telkom which is e-money account features for the business activity of the customers. Through BTN account scattered throughout BTN outlets including outlets in online Post Offices, the Telkom Pulse Sale Community managed by Telesindo will be able to freely placing deposits used to the next transaction through e-banking service. Not only that, integrated banking services will be implemented to support the business of pulse sale community which is managed by Telesindo, among others: Remittance, Payments, Funding & Lending, Payment Gateway, Cross Selling, and Mobile Financial Services. Telkom Pulse Sale Community managed by Telesindo currently has a very large numbers, namely 200 organic outlets and 200,000 non-organic outlet with a volume amount of Rp15 Trillion out of 500 million transactions a year.

The Company does not only provide daily financial transaction services to the community, but it will also play a role in the empowerment of micro business with

the provision of micro-credit to encourage them develop their business.

Cooperation with Alfamart

On December 10, 2014, the Company signed cooperation with Alfamart on Service Synergy of Banking Services. Through this cooperation, the Company provides consumers with credit facilities to employees and Alfamart Group Management, in the form of credit and financing which has become a core competency of the Company, namely:

- Housing Loan, both for houses of prosperous category subsidized by Government, or commercial residential and apartments for the upper middle class categories which are scattered throughout Indonesia.
- Collateral House Loan, Alfamart employees can apply for loans for their houses to BTN for all purposes with longer term financing and lighter installment
- Personal Loan (Light Loan of Batara Non Payroll), using the letter of appointment and recommendation from their company, Alfamart employees can utilize Light Batara Credit.

In addition, the cooperation of products usage and banking services cover a wider field, such as:

1. Billing Payment Cooperation
2. Usage of Electronic Data Capture (EDC) of My Card
3. *Usage of Automated Teller Machine (white label ATM)*
4. Joint Promotion for Banking Products and Services by each Party.

Marketing

The Company has demonstrated the a very good business development. This success can not be separated from marketing aspects that have consistently executed by the Company to meet the needs of customers in three main segments, namely Mortgages and Consumer Banking; Housing and Commercial Banking; as well as Products and Sharia Services.

The Company has become more aware that the growing needs of the community should be accommodated by special products that can facilitate the concerned needs. Thus, the banking product innovation became a necessity that must be fulfilled by the Company. Therefore, the Company has built a business architecture with a focus on targeted market segments which are more competitive in the market.

The business architecture developed by the Company has main objectives include :

- Focus on market segments to achieve sustainable growth
- Achieve market share and better mind share
- Increase the level of customers' satisfaction and loyalty
- Increase the value and brand positioning

Therefore, the Company has designed and executed strategic initiatives and implement vigorous marketing activities. Not only marketing the products, the Company also seeks to improve the acquisition of third party funds through a variety of products designed to meet the needs of the targeted customers. Besides, as in an effort to reach wider markets, the Company has also made changes to the organizational structure, both at the head office and the branch offices. The new organizational structure is oriented to the business and the customers, which divides clearly consumer and commercial businesses, both based on conventional and Shariah.

The changes in the organizational structure is a manifestation of the Company's efforts to give more focus on the targeted market segments and expand a range of business and customers. Equally important, the Company also adds selling officers and recruiting professionals to improve the intensity of business and marketing. To continue maintaining reputation and position in the Indonesian banking industry, maintaining customer loyalty and generate wide and sustained

business coverage, then the team of management and employees always launched various strategies of careful and precise marketing.

In order to support the success of its ranks in executing marketing strategies that have been designed with the best effort, the company management conducts paradigm change program by implementing several programs, including funding consumer conference, attended by all heads of the branches and heads of Treasury Offices. Besides the Company has consistently held the program selling skills trainings and education and workshops of mind identity brand. Those programs are important to be done for the purpose of forming a spirit and instill a sales culture to employees, in addition to improving the knowledge and skill.

Company's marketing strategy is defined primarily in the face of competition in the banking industry and ensure that the Company remains as a market leader in Mortgages sector. In line with its core business, the Company continues focus on the Mortgages business to serve market segment of customers with below middle-income. In addition, the Company is also expanding business to provide a kind of non-subsidized Mortgages and other consumptive credits. Going forward, the Company seeks to continually add new products to the segment and other credit products. With the new product development, the Company involves the third party of survey institute by sending surveys to existing customers related to the Company's new programs.

Consumer Banking

Consumer Banking is a major market segment for the Company. Indonesia's huge population promises an ample market potential for Consumer Banking. Moreover, banking industry and the products offered by the banking industry are also needed by this market segment.

To that end, the Company has focused on consumer banking marketing efforts and expansion in big cities in Indonesia, which are highly potential in funding and loans growth.

Expansion of consumer banking business in the cities and provinces across Indonesia is implemented by improving the operational efficiency of the Regional Offices and development of products and services which specifically also extend the range of the customers with lower middle income and families in the less developed areas throughout Indonesia as part of financial activities Inclusion.

In addition, the Company offers access network of banking with a broad range through Branches and ATMs, telephone services /call center and SMS Banking and electronic networks which is connected with more than 2900 outlet of Post Offices across Indonesia. The Company seeks to improve banking services through BTN iMobile service, an addition to the ATM network, as well as increasing the number of post office outlets connected to the electronic network of the Company and Priority banking services.

The Company strives to maintain long term relationship with customers by providing high quality through services through the channel / outlet distribution which are comfortable and easy to reach. The Company continues to speed up the loan approval process by taking steps such as increasing credit approval authority at the Branch Offices and sub-branches and repair / credit scoring models and standard 1-5-1 services.

Customer-oriented marketing activities that currently being implemented include lottery program with prizes, advertisement in printed or electronic media, fairs and exhibitions sponsorship of housing developers, the addition of the outlet networking a strategic location, promotional programs with certain developers, special

promotions for Mortgages with interest rates specifically for companies that are cooperated with the Company, as well as special promotional programs such as gift for customers.

Broadly speaking, the marketing strategy executed by the Company's Consumer Banking segment in 2014 are as follows:

- **Savings Program with Prize**

This program is one step to be done by the Company to add the number of customers, to improve customer balances, and to increase the number of customers balance settles. The Company savings program with prizes that run along 2014 are.

- **Network Development**

Expansion of the network, both physical and electronic networks is one of the keys which determine success in capturing Consumer Banking segment. In 2014, The Company increased the number of Branch Offices in some areas that have large potential market. In addition, the Company continues to expand electronic banking network by adding the number of ATMs, as well as adding e channeling by having new cooperation partners, such as PT Telkom and Alfamart.

- **New Product Launching**

Tabungan BTN Perumahan

The Company understands that housing is a mandatory requirement for some people.

Therefore, the Company seeks to provide convenience for consumers to realize their dreams of owning a good house. One of the steps taken by the Company is by launching "Tabungan BTN Perumahan", which is savings plan particularly for housing products.

Tabungan BTN Perumahan offers several competitive advantages, among others are:

- Free of savings costs

- Attractive and competitive interests
- Auto debit facility from Bank BTN customers' savings accounts for the advanced deposit
- Getting ease of taking KPR BTN *

To be able to utilize this product, there are some requirements imposed by the Company, among others:

- An Individual Indonesian citizen
- Attach a photocopy of valid ID card / driving license / passport
- Fill out and sign the form of Account Opening
- The initial deposit of at least Rp2,000,000
- Further Minimum deposit is 100,000

BTN Housing Savings Services have been able to be operated in all BTN outlets where future service of BTN Housing Savings will use a digital banking channel distribution to facilitate the public in home search related information. Integrated with Portal BTN, website, mobile banking BTN. It can be accessed through a mobile app and connected with the web provider of home furnishing.

On 20 November 2014 the Company signed a MoU with one of major developers in Surabaya, PT Abacus International Jaya. The cooperation held between the Company and PT Abacus was related to utilization of BTN Housing Savings for customers of PT Abacus who will take the apartments units being built by PT Abacus. It is the Company's commitment to continue innovating and staying focused into a leading bank in housing finance in Indonesia.

- **Participate in Various Exhibitions**

1. **Indonesian Property Expo 2014**

The Company in the Indonesia Property Expo 2014 held on 8-16 February 2014 in Hall A and B Building JCC Jakarta, organized by PT Ad House Indonesian Cipta. The number of booths in Hall A and B was 178 and the participants consisted of large and small developers in Greater Jakarta.

The exhibition strategy was to get a potential KPR / KPA / KP Shop during the exhibition which were:

- Provision of marketing gimmick of KPR / KPA/ KP office during the exhibition.
- Proactive strategy by credit consumer marketing staff who were spread throughout the developer stands.
- One day services approval used iLoan supported by marketing gimmick product policy of KPR / KPA / KP office.

2. Pameran BTN Property Expo 2014

The Company performed BTNProperty Expo 2014 Exhibition, with " KPR BTN Party " as the theme which lasted from 16 to 24 August, 2014 in Hall A and Hall B JCC Senayan organized by PT. AdHouse Indonesia Cipta in cooperation with DPD REI Jakarta.

The Opening and Inauguration of BTN Property Expo 2014 Exhibition was done directly by the Minister of Housing RI Mr. Djan Faridz and the Managing Director, Mr. Maryono, on August 16, 2014 in Pre Function Hall B JCC Senayan. BTN Property Expo 2014 consisted of 109 exhibition booths with 300 housing projects. The number of visitors who came during the exhibition period, 16-24 August 2014 was as many as 180,000 people.

To support the sale of consumer credit during the exhibition, a credit policy in the form of gimmick marketing was givenand the strategies for the exhibition were as follows:

- Issuance of on the same day credit-principle approval (One Day Approval).
- Interest rates on mortgages / KPA of 9.99% fixed p.a for 1 year and a period of Mortgages up to 25 years
- A marketing gimmick for KPR and KPA BTN products namely:
 - Administration fee,

- 50% discount for provision fee,
- Life insurance premium costs discount by 20%.

- Usage of consumer loan marketing staff to take the file and to follow up the developers' consumers.
- Loan Service Officers at Bank BTN stands to provide explanations and to attract exhibition visitors.
- IT Support which is on-line process in IDE Prospect facilities, special for BTN Property Expo 2014 exhibition.
- Giving awards to developers participating in exhibition and Branch Offices with the following criteria:
 - Best Developer, category: The most Principle Permits of KPR / KPA BTN
 - The Best Developer, categories: The most transaction sales
 - The best developer, category: The Best Stand Exhibition
 - The Best Branch Office, category: The most Principle Permit of KPR / KPA BTN in

• Alliance Cooperation

During 2014, there were no less than 14 Memorandum of Understanding and 35 Cooperation Agreements have been signed by the Company in order to expand the partnership with new partners, and to strengthen the existing partnerships.

In order to utilize the products and services, the Company has made a Memorandum Understanding with the Ministry of Religion, the Ministry of Maritime and Fisheries Affairs, the Police of RI, Revolving Fund Management Institution, the Ministry Cooperatives and SMEs, and YPI Al-Azhar to for products based on Islamic principles.

To control credit risk, the Company has been cooperated with Jamkrindo and Askriindo for Cash Loan and Non Cash Loan guarantee.

The partnership with the Ministry of Housing continue to be strengthened to improve cooperation in terms of the implementation of the Housing Loans / Subsidized Mortgages. In order to facilitate consumers / PNS in buying a house, the cooperation agreement on TBUM (Supplementary Allowance for Down Payment) has been signed between MCC and Bapertarum, to implement Housing TBUM distribution.

Cooperation with BPJS in the provision of housing for the Housing Benefits for workers were carried out in several cities, such as Serang, Cikarang, Karawang, and Palembang.

In addition, to create a new growing source, the Company also built cooperation with the insurance company and asset managers for selling the insurance products and mutual funds. The Company also signed a cooperation agreement with Ministry of Finance to become a sole agent of Government Securities of Sukuk Retail, Saving Bonds Retail and Indonesia Retail Bonds. In the area of Mortgages, the Company also made cooperation with property agents such as PT Era Graha Realty and LJ Hooker to increase Mortgages marketing and KPA

Commercial Banking

The Company serves Commercial Banking customers through the relationship between managers and account managers in the Head Offices and Branch Offices. Relationship managers have specialization in product financings and focus to build relationships and provide financial solutions as expected by the Company's customers. The Company account managers have the ability to fund products, providing solutions to the investment options and providing guidance on the fund investment portfolio to the commercial banking customers.

Currently, the Company has target of commercial banking customers to finance productive business sector in manufacture / plant, property, including hotels, service apartments, infrastructure and others such as education and health. In order to monitor commercial loans, the Company has branch monitoring program in which relationship manager visit commercial credit customers to discuss and to provide solutions to customer credit problems. The purpose of the branch monitoring program is to ensure that BTN credit quality is maintained.

In general, the marketing strategies to develop the commercial banking segment, are :

1. To conduct a third-party funds oriented at low cost funding.
2. To conduct marketing through SPAN program, so as to raise low funds from working unit and working unit partners.
3. To improve the quality of standard services to institutional customers, so as to meet customer expectations of service-related institutions which give prime impact on growth of the third party funds.
4. Optimizing the cooperation program of Business to Business (B2B) which provides One Stop Service to customers.

Sharia Business Unit

Islamic Banking is a market segment which grows quite rapidly. One of the most customers' desirable Islamic banking products is KPR Sharia financing products.

The company as a dominant player in the housing financing market do not want to miss it. Having six decades of experience, the Company runs a series of Sharia products marketing activities which are implemented through Sharia Business Unit.

Through this unit, the Company carries out promotional activities through a variety of media, providing sponsorship, conducting social activities and participating in various housing exhibitions.

Sharia Business Unit supports the Company's growth through various types of products and services performed with Islamic principles, such as products of BTN iB Haji Saving financing, Tunai Emas BTN iB financing, Multijasa BTN iB financing, Multimanfaat BTN iB financing, and others as alternative financing products at Conventional Bank BTN.

To support the Government in the provision of olow-cost housing for the Low Income People (MBR), Sharia Division of the Company offers housing financing services, such as Prosperous iB KPR BTN with the support from The FLPP. Meanwhile, funding services and educational services of Sharia Banking is done through offering Operation Development Program (PPO), a program to offer a wide range of benefits in order to improve the smooth operation of the cooperation partner institutions as an appreciation for placing their funds on BTN Investa Giro iB account.

The payroll program is also offered to employees in cooperation partner institutions to complete the existing cooperations.

In outline, marketing strategies implemented by Sharia Business Unit of the Company in 2014 are as follows :

1. Equivalent Ratio Savings Deposit Program, a program providing ratio on counter ratio specifically granted to the Customers of Tabungan BTN Prima iB.

2. Direct Rewards Program, a provision of gifts of goods and services as needed by Customers according to specified placement value and period. This program applies to customers of Tabungan BTN Batara iB and Tabungan BTN Prima iB.
3. "Program Berkah Menabung", the granting of direct reward in the form of a special shopping voucher given to Customers of Tabungan BTN Batara iB with specified value and time period.
4. Customer Get Customer Program, rewards given to customers of UUS BTN who bring new customers for Prima iB Savings and Deposit iB (special individual deposits) products.
5. Community Partnership Program (CPP), a program providing assistance to state and private educational institutions that have been working with the UUS BTN in the form of goods or educational facilities that can support the learning process by opening savings account of special BTN Batara iB for Students collectively in the predetermined amount.
6. Fee Marketing of TabunganKu iB and Tabungan BTN Batara iB, which is the provision of fees for the collection of TabunganKu iB and Tabungan BTN Batara iB collective savings.
7. Fee Marketing for Tabungan BTN Haji iB, a provision of fee for the collection of Tabungan BTN Haji iB collective savings.

Business Overview



Macroeconomic and National Banking Industry Conditions

Dark clouds still covered the global economy in 2014. The global economy still tends to slow down because of the uncertainty of economy performance in developed countries, such as United States (US), Europe and Japan. Financial Institutions of International Monetary Fund (IMF) had even revised the global economy growth forecast at the end of the second quarter of 2014, is from 3.7 percent to 3.4 percent.

The prediction of the decline was triggered due to the weakening economic growth prediction in the first quarter in many countries in the world especially the United States (US) and the decline of the growth projection of some developed countries.

China which becoming the world economy locomotive in recent years only put up with 7.4% economic growth or be lowest economic growth achieved by China since 1990.

In a report titled 'World Economic Outlook', IMF says that Global growth may weaken for a long term due to low economic movement in developed countries despite of low interest rates. Even more, a number of policies have been initiated to recover its economy.

The worsening global economic conditions in the end also gives an impact on economic growth in Indonesia. As part of the world economy, in the year 2014 Indonesia only managed to achieve economy growth by 5.1%, slower than economic growth in the previous year reaching 5.8%.

The slow down growth was caused by external and internal factors. For external factors, the slow down was affected by declining exports due to falling demand and global commodity prices. Export restrictions on raw mineral policy also played a role in slowing down the Indonesia economic growth.

Another domestic factor was budget austerity program causing government consumption restriction. Meanwhile, investment activities still grew inadequately.

In the midst of a challenging economic conditions, Indonesian banking industry condition in 2014 was still relatively stable with a tolerable fixed intermediation. The amount of growth of loans distribution national bankings in 2014, reached Rp3,628 trillion (data up to November 2014), or it grew by 11.94 (yoY).

The growth was much lower than loan growth in 2013, amounting to 21.80%, with a loan value reached Rp3,241 trillion.

Third-party funds (DPK), experienced a growth of 13.79% (yoY) with values of Rp4,055 trillion (data up to November

2014). The growth was relatively stable compared with the DPK growth in 2013 amounted to 13.60% with a value of Rp3,563 trillion. DPK composition in November 2014 consisted of 23.01% demand deposits, 30.01% savings and time deposits with the proportion of 46.97%.

The sustained strength of the domestic banking conditions was also reflected in the high capital adequacy ratio (Capital Adequacy Ratio / CAR) of national bankings that were further above the regulatory minimum requirement, which was about 19.77% (data up to November 2014), was better than the CAR in December 2013 which was amounted to 18.13%.

However, rising interest rates and liquidity levels in 2014 was more stringent, thus the Net interest income ratio (Net Interest Margin / NIM) of the banking industry in 2014 experienced a decrease to 4.24% (data up to November 2014) from 4.89% in December 2013.

Banking Industry Prospects

According to Bank Indonesia (BI) predictions, the Indonesia economy will improve in 2015. Although the global economy is still uncertain; however, BI optimistic that Indonesia's economic growth would be in the range of 5.4% to 5.5%. That will certainly have an impact on the banking sector.

As we know, 2014 was as a difficult year for a number of business actors, in which banking sector was also included. Nevertheless, with some national banks' expertise in preparing business strategies, the banking business sector is optimistic to look forward to a better business potential in 2015.

Government policy to relocate the fuel subsidy will have a positive impact on Indonesian economy growth projections in 2015. BI predicts that domestic demand will increase and export performance is getting better along with the global economy improvement.

BI also predicts that loans disbursement will experience a growth of 16.46%. The figure is a relevant assumption with the potential growth of the banking industry, and is supported by positive macro economic developments after having structural reforms.

In response to that, the banking industry should encourage the growth of third party funds (DPK) in order to be able to keep balanced with the continuous loans growth. Some efforts to attract more cheap funds are still realistically be done. Unfortunately, the dominant deposit composition is bothering banks because of higher interest rates.

However, in general, the banking industry in 2015 still has a good chance and prospects.

Bank BTN Business

Bank BTN has been designated by the Government as Housing Finance Institution to help middle to lower communities in channeling Subsidized Mortgages based on Minister of Finance Letter Number B-49/MK/IV/1/1974 dated January 29, 1974 regarding mortgages. This is continued in the implementation of distribution of subsidized Mortgages programs, particularly Interest Difference Subsidized Mortgages and Down Payment Subsidy.

In accordance with Minister of Public Housing Regulation No.20/PRT/M/2014 dated December, 10, 2014 on 2010 on Liquidity Facility for Housing Finance in the context of Housing Procurement through the provision of "Rumah

Sejahtera" loan/finance for low income community and MoU between The Company and Ministry of Public Housing No. 001/MoU/DIR/2015 dated Januari 6 2015, on Housing Finance Liquidity Fund Distribution Facility (FLPP) in the context of Housing Procurement through Credit/Financing of Welfare Home Ownership (Kepemilikan Rumah Sejahtera), Bank BTN has been appointed as one of the channeling banks of KPR Sejahtera with FLPP support. Thus, the agency that provides this kind of financing is not only limited to Bank BTN, but also other Government-Owned Banks, Private Banks and Regional Development Banks, so that the nature of business is free competition.

Bank BTN's Nature of Business is more focused on the provision of housing loans that is not limited to subsidized loans with consistent adherence to prudential banking practices supported by increased collection of retail funds.

On the basis of such nature of business, Bank BTN divides its products and services into three major parts, namely: Consumer Banking, Commercial Banking and Sharia Banking.

The Company has separated mortgages with consumer lending and with retail funding with a view to further strengthen mortgage business as the core business of Bank BTN. The segregation of mortgages with consumer lending is also performed at the division level through the formation of subsidized Mortgages which is separated from non-subsidized Mortgages. To support the promotion of MSME portfolio at the division level, small and micro lending is established separately from commercial lending.

Each division operates their respective business through lending, funding, and services associated with its scope. However, Bank BTN's core business is in housing finance. This is evident from the Bank's loan portfolio in 2014 that

was 88.52 % in housing finance sector. In fact, by the end of 2014, Bank BTN remained the largest distributor Bank of housing loans in Indonesia. The market share of Bank BTN as market leader of housing finance (Mortgages) in Indonesia reached 25%. This shows the success of Bank BTN in increasing its market share in the middle of intense competition in mortgage industry in Indonesia.

While in the subsidized loan segment for low-income community, the Company has a dominant market share by 95% based on the amount of loans disbursed throughout 2014, which amounted to Rp7.96 trillion.

As of December 31, 2014, Bank BTN was successful in elevating its position to be the 9th Biggest bank in Indonesia in terms of total assets and loans. Total assets of Bank BTN amounted to Rp144.58 trillion in 2014, or an increase by 10.22% from Rp131.17 trillion in 2014. While the total loans disbursed by the Company in 2014 amounted to Rp115.92 trillion, up 15.38% compared to the preceding year.

Position of Bank BTN's Loan

Loan Type	31 Dec 10	31 Dec 11	31 Dec 12	31 Dec 13	31 Dec 14	(RpBillion)
	RpBillion	RpBillion	RpBillion	RpBillion	RpBillion	Δ yoy (%)
Kredit Perumahan	46,710	55,805	70,223	87,005	102,614	17.94
• Subsidized Mortgages	21,945	25,804	25,562	28,429	34,347	20.82
• Non-Subsidized Mortgages	15,635	18,611	29,129	39,548	45,601	15.31
• Other Housing Loans	3,611	4,199	6,070	7,198	8,179	13.63
• Construction Loans	5,519	7,191	9,462	11,829	14,486	22.47
Non-Housing Loans	4,840	7,759	11,187	13,463	13,302	(1.19)
• Consumer Loans	1,398	1,463	1,923	2,597	2,916	12.30
• Commercial Loans	3,442	6,296	9,264	10,865	10,386	(4.41)
Total Loans	51,550	63,564	81,411	100,467	115,916	15.38

*) including sharia financing

Bank BTN Loan Disbursement

Loan Type	Year				
	2010	2011	2012	2013	2014
Housing Loans	16,954	18,789	28,041	33,955	34,029
• Subsidized Mortgages	4,727	5,896	4,213	6,506	7,960
• Non-Subsidized Mortgages	5,324	5,340	12,479	14,286	12,629
• Other Housing Loans	1,680	1,540	2,659	2,500	2,416
• Construction Loans	5,223	6,013	8,690	10,663	11,023
Non-Housing Loans	4,117	6,384	9,679	10,338	7,523
• Consumer Loans	743	900	1,809	2,389	2,564
• Commercial Loans	3,374	5,484	7,870	7,949	4,959
Total Loans	21,071	25,173	37,720	44,293	41,552

*) including Sharia financing

Consumer Banking

Consumer banking is intended for individual customers consisting of Loan Products and Savings Products. Loan products are divided into four, namely: Subsidized Mortgages, Non-Subsidized Mortgages, other Housing Loans and Consumer Loans. While Customer Deposit Products are divided into three, namely: Demand Deposits, Savings and Time Deposits.

Loan Products

In 2014, Bank BTN managed to channel conventional consumer loans amounting to Rp23.69 trillion or 57% of the Company's total new loans distribution in 2014. The entire individual loans granted by Bank BTN are denominated in Rupiah. Distribution of consumer loans by banks in 2014 has grown in the past 5 years, which is described as follows

Consumer Loans Disbursement

	(Rp billion)				
	2010	2011	2012	2013	2014
Subsidized Mortgages	4,641	5,528	3,989	6,019	7,345
Non-Subsidized Mortgages	4,925	4,866	11,584	13,267	11,569
Other Housing Loans	1,666	1,519	2,615	2,452	2,385
Consumer Loans – Non-Housing	732	844	1,370	2,105	2,386
Total	11,964	12,758	29,558	23,843	23,685

*) not including Sharia financing

Consumer Loans Position

	(Rp billion)				
	2010	2011	2012	2013	2014
Subsidized Mortgages	21,693	25,271	24,799	27,256	32,668
Non-Subsidized Mortgages	14,655	17,271	27,241	36,948	42,296
Other Housing Loans	3,610	4,198	5,993	7,090	8,057
Consumer Loans – Non-Housing	1,389	1,421	1,534	2,109	2,416
Total	41,347	48,161	59,566	73,403	85,437

*) not including Sharia financing

Subsidized Mortgages

In order to support the success of Government program implementation with regards to provision of housing facilities for Indonesian communities, in particular for Low Income People (MBR), Bank BTN has been appointed by the Government of the Republic of Indonesia since 1974 as one of the institutions to channel Housing Loans (Mortgages). Distribution of the first Mortgages was made in 1976.

Subsidy schemes provided by the Government, in this case the Ministry of Public Housing, have been amended several times since first introduced in 1976 up to now.

Before October 2010, the Government had two subsidized Mortgages programs, namely Down Payment

Subsidy (SUM) and Interest Difference Subsidy (SSB) and SSB-IOBP. Since October 1, 2010, the Government has introduced a new scheme for Subsidized Mortgages, namely Housing Finance Liquidity Facility (FLPP). Subsidized Mortgages according to FLPP program is managed by the Housing Finance Center Public Service Board (BLU - PPP).

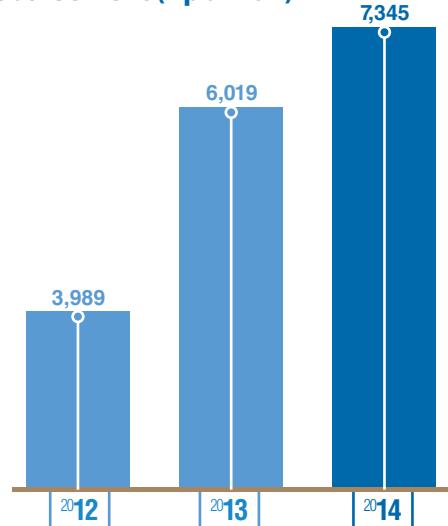
Since 2010, Government has changed the financing scheme of Subsidized Mortgages into Housing Finance Liquidity Facility (FLPP) in which the finance resources comes from government and banks. At present, the number of banks collaborating in Subsidized Mortgages distribution is 25 banks. Subsidized Mortgages interest rate is decided by the government, by considering the macroeconomic condition and banking interest rate.

The Company is always committed to providing Subsidized Mortgages to the lower middle income communities. On the other hand, distribution of loans is carried out in accordance with prudential principles taking into account the risk profile return, and to remain competitive with the banking industry, because all existing national banks can provide the same subsidized Mortgages.

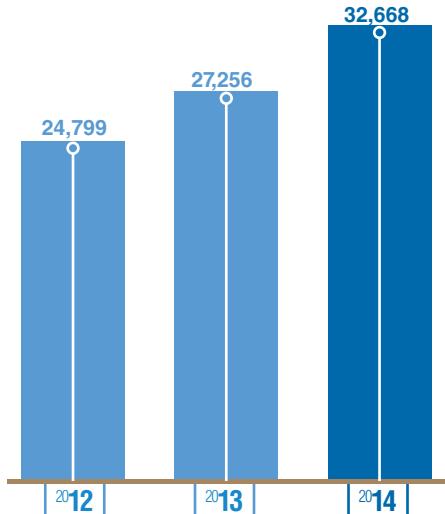
Although at present many Banks have participated in the financing of housing subsidy through this FLPP scheme, but as a bank which since 1976 has been committed to assisting the government with this program, Bank BTN leads the market with a dominant market share.

This is evidenced by the achievement of the Company in the Subsidized Mortgages sector. Throughout 2014, Bank BTN managed to channel Subsidized Mortgages amounting to Rp7.34 trillion, or as many as 85,315 housing units through Conventional Banks. When compared with the distribution of Subsidized Mortgages in 2013, the figure experienced an increase by 22.03%. For that reason, Bank BTN still leads the market with Subsidized KPR market share of 95%.

Development of Subsidized Mortgages Disbursement (Rp billion)



Development of Non-Subsidized Mortgages Disbursement (Rp Billion)



*) Not Including Sharia Financing

Non-Subsidized Mortgages

Bank BTN has developed a Mortgages portfolio for the upper middle segment of customers through non-subsidized Mortgages. Non-subsidized Mortgages services consist of products, KPR & KPA, as well as Kredit Ruko as follows:

KPR BTN Platinum

As the housing finance leading Bank, the Company presents KPR BTN Platinum as a solution for the Indonesian family to have a dream home.

KPR BTN Platinum is a housing loan from Bank BTN for the purpose of home purchase from a developer or non-developer, good for the purchase of new or used house, unfinished house purchase (indent) and loan take-over from another Bank. KPR BTN Platinum excellence is its competitive interest rate, quick and easy process, very flexible term, credit life insurance, life insurance, and earthquake insurance, and has an extensive network of cooperation with developers throughout Indonesia.

Bank BTN provides financing up to 80% of the lowest between selling price of the house after discounted and fair market value, based on appraisal by the Bank for a house with land area of more than 70m² or 70% for a house with land area of less than 70m². Prevailing interest rate is floating rate with a maximum loan term of 25 years. The loan is also secured by the house and land financed. Throughout 2014, the Company channeled 52,637 KPR BTN Platinum units with a value of Rp11.06 trillion.

KPA BTN (Apartment Loan)

Along with the development of lifestyle in choosing occupancy types and customer needs for investment in the property segment, KPA BTN product is one form of our support in facilitating customer needs to own an apartment.

KPA BTN is an apartment loan for the purpose of purchasing an apartment, both new and used apartment, buying unfinished apartment (indent) and loan take-over from another bank. KPA BTN excellence is its competitive interest rate, quick and easy process, very flexible term, credit life insurance, fire insurance, and earthquake insurance, and has an extensive network of cooperation with developers in major cities throughout Indonesia accompanied by very attractive promotional programs. The maximum financing of KPA BTN is up to 80% from the lowest value of the selling price after discounted with fair market value based on Bank appraisal for the building with land area of more than 70m² or 70% for the building with land area of less than 70m². Prevailing interest rate is floating rate with a maximum term of 15 years. Throughout 2014, The Company channeled 1,047 KPA BTN units (2013: 2,066 units) with a total value of Rp295.86 billion.

Kredit Ruko BTN

The Company believes that the business place is an integral business media for entrepreneurs with business partners. To that end, The Company presents Kredit Ruko BTN with beneficial facilities for entrepreneurs to have a place of business and residence at the same time.

Kredit Ruko BTN is a shop-house/office house/ kiosk that can be habitable or place of business. Its excellence is competitive interest rate, quick and easy process, very flexible term, credit life insurance, fire insurance, and earthquake insurance (in some regions). Through Kredit Ruko BTN, Bank BTN channels loans to buy home stores (shop-houses) which can function as a store, office, or other business purposes.

Loan is granted to a maximum of 60% of the purchase price or market value, whichever is lower. Kredit Ruko generally has a maximum term of 15 years secured by the shop house being financed at floating interest rate.

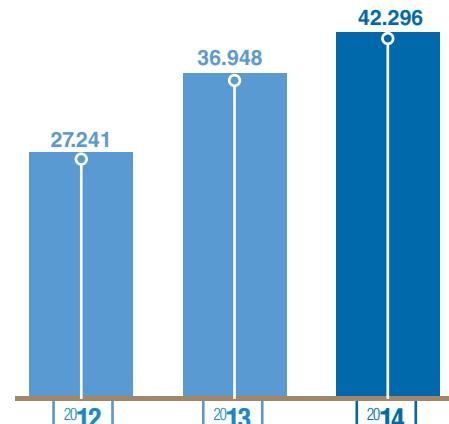
Throughout 2014, The Company channeled 570 Kredit Ruko BTN units (2013: 622 units) with a total value of Rp210.37 billion, an increase of 6.10% compared to 2013 which was Rp197.54 billion.

Development of Non-Subsidized Mortgages Disbursement (Rp billion)

	2012	2013	2014
KPR BTN Platinum	10,998	12,548	11,063
KPA BTN	363	521	296
Kredit Ruko BTN	223	198	210
Total	11,584	13,267	11,569

*) Not Including Sharia Financing

Development of Non-Subsidized Mortgages Position (Rp billion)



*) Not Including Sharia Financing

The Company realizes that the banking industry competition in the country has intensified. This requires all industry players to deliver various services and products under one roof. The company also always responds to the trends of non subsidized housing loans and is committed to diversifying its products and reaching the upper middle class.

Other Housing Loans

To enhance its business growth, the Company also offers housing loan related products. Realization of other housing loans disbursement in 2014 is as follows:

Development of Other Housing Loans Disbursement (RpBillion)

	2012	2013	2014
Kredit Agunan Rumah BTN (Mortgages)	2,431	2,277	2,212
Kredit Bangun Rumah BTN (Costruction Loan)	41	36	41
PUM-KB BPJS	115	126	37
PRR-KB BP Ketenagakerjaan BTN	22	12	92
TBUM Bapertarum	5	2	3
TBM Bapertarum	0	0	0
Total	2,614	2,453	2,385

*) Not Including Sharia Financing

Given the trend, Bank BTN is attempting to strengthen other housing loans through product services which we briefly describe as follows:

Kredit Agunan Rumah BTN

To meet the various needs of customers, such as cash, home renovation costs, children education expenses, traveling costs, the cost of Hajj, purchasing vehicles or other purposes, "Kredit Agunan Rumah (KAR) BTN" is the right solution.

KAR BTN is a loan facility from Bank BTN that can be used by customers for various consumer needs secured by the residential house/ apartment/shop-house/office-house owned by the customers. KAR BTN excellence is its competitive interest rate, free credit value, highly flexible

term up to 10 years and protected by credit life insurance and fire insurance.

This loan can be used for various purposes as long as not it is not against the law. For this product, the customer submits collateral in the form of land and building. The maximum amount of loan granted is 75% of the transaction value according to the Bank if collateral is in the form of residential house. If the loan is secured by apartment/shop-house/condominium/flat/office-house, the amount of loan granted may not exceed 60% of the value of the transaction value according to the Bank. This loan has a maximum term of 10 years at floating interest rate.

Kredit Bangun Rumah BTN

The Company is always ready to help finance the customers' needs to build their dream houses. Through Kredit Bangun Rumah BTN (KBR BTN), the Company grants loan facility to customers who want to build a house on his/her own land.

KBR BTN's competitive edge lays on its competitive interest rate as well as quick and easy process, with an extremely flexible term up to 10 years. KBR BTN is a loan to build a house for individual customers who already own land or a plot of land. Financing amount is 70% of the Budget Plan (RAB) to build a house according to the Bank. Loan term is provided for up to 10 years with floating interest rate.

PUM-KB BPJS Ketenagakerjaan

The Company grants a loan earmarked for down payment of home purchase or apartment purchase for recommended members of BPJS Ketenagakerjaan (formerly BPJS Ketenagakerjaan).

For customers who are members of BPJS Ketenagakerjaan and having financial difficulties to pay the down payment of Mortgages, then PUM-KB BPJS Ketenagakerjaan is the right solution. These loans are provided by BPJS

Ketenagakerjaan through the Company to members who are eligible for PUM-KB, for the purpose of home purchase down payment. The competitive edge of PUM-KB BPJS Kesehatan lays on its the flexible term up to 15 years and not exceeding the Mortgages term, 6% interest rate with a maximum loan is provided as follows:

- Wages up to Rp5 million: Maximum loan is Rp20 million I
- Wages > Rp5 million up to Rp10 million: Maximum loan is Rp35 million
- Wages > Rp10 million: Maximum loan is Rp50 million

This PUM-KB BPJS Ketenagakerjaan is disbursed together with KPR BTN.

PRR-KB BPJS Ketenagakerjaan

The Company grants a home renovation loan for recommended BPJS Ketenagakerjaan members.

For customers who are BPJS Ketenagakerjaan members and having financial constraint in home development or improvement together with Kredit Agunan Rumah (KAR), the PRRKB BPJS Ketenagakerjaan is the right solution. These loans are granted by BPJS Ketenagakerjaan (previously PT BPJS Ketenagakerjaan (Persero) through the Company to the members eligible for PRRKB, which aims for home development/renovation and is simultaneously applied, approved, granted with pari-passu collateral with KAR. The competitive advantage of PRR-KB BPJS Ketenagakerjaan lays on its flexible term up to 10 years and not exceeded the KAR term, 6% interest rate, maximum loan amount up to Rp50 million and not exceeded 50% of the total loan (Kredit Agunan Rumah BTN plus PRR-KBBPJS Ketenagakerjaan).

TBUM BTN Bapertarum

The Company distributes loans for eligible civil servants who need additional down payment of home or apartment purchase.

For Civil Servant (PNS) customers with financial constraint to pay the down payment for their purchase of homes

using Mortgages, then "Tambah Bantuan Uang Muka" (TBUM) is the solution. This product is partial Mortgages purchase advance payment assistance or partial relief of Mortgages financing, consisting of aid that does not have to be returned and aid that must be returned, channeled to civil servants who meet the requirements and is intended for group I, group II and group III, with source of funds coming from Taperum-PNS contribution funds. Bapertarum loans are granted through Bank BTN to civil servants eligible for TBUM Bapertarum, for the purpose of home purchase advance payment.

Its competitive advantage is 6% interest rate with maximum loan amount as follows:

- Group I: Rp13.2 Million
- Group II: Rp13.5 Million
- Group III: Rp13.8 Million

Non-Housing Consumer Loans

Non Housing Consumer Loan has become the Company's main focus in increasing its business growth, as it has a potential market that is able to weather the global financial crisis. This type of loan has also a widespread customer base. With a large customer support, the Company's opportunity to increase business in this segment is huge. Realization of non-housing loan distribution in 2014 is presented below:

Development of Non Housing Consumer Loans Disbursement (Rp billion)

	2012	2013	2014
Kring BTN	584	595	500
Kring BTN Pensiunan	30	37	27
Kredit Swadana BTN	628	1,155	1,818
Kredit Pegawai	129	319	42
Total	1,370	2,105	2,386

*) Excludes Sharia Financing

Kredit Ringan BTN (Kring BTN)

Various needs of Employees of companies/ institutions can be facilitated with Bank BTN's "Kring BTN", a loan with mild installments to employees of companies/agencies without any collateral except employee appointment

letter (SK) of the customers. The competitive advantage of Kring BTN is in the provision of cash up to Rp100 million, with a competitive fixed interest rate, quick and easy process without any collateral, flexible term up to 5 years, protection of credit life insurance and also gradual reduction of installments if the customer's salary is credited through BTN Payroll Facility.

Kredit Ringan BTN Pensiunan (Kring BTN Pensiunan)

In addition to Kring BTN, Bank BTN also provides services that cater the needs of retirees with a maximum loan amount of Rp200 million. Maximum loan period is up to 10 years with fixed interest rate.

Kredit Swadana BTN

Customers can also get added benefit value from Time Deposit or Savings at Bank BTN with kredit swadana BTN at very flexible loan interest rate which utilizes the interest rate of customer funds.

Kredit Swadana BTN is a loan facility granted to customers with collateral in the form of savings and time deposits placed at Bank BTN with a maximum loan amount of 90%

of the funds deposited at Bank BTN. The advantage is its competitive interest rate, quick and easy process, very flexible term of up to 1 year and can be extended.

Customer Deposits

The Company also provides a variety of customer deposit products to address the needs of its customers, which can be grouped into 3 (three) products, namely Demand Deposit, Savings, and Time Deposit. Customer deposit products are utilized by Bank BTN to maintain a sound liquidity position, in line with the strategy of the Bank to maintain a funding composition that is competitive and affordable.

Broadly speaking, the performance of customer deposit products or Third Party Funds in 2014 was very good or grew very well with Demand Deposit product recorded the highest growth of 22.53% compared to the position in 2013, as shown in the following illustrative diagram and table, which covers the position and growth of customer deposit products:

Third Party Fund Development (Rp billion)

Products	Retail Third Party Fund Position				
	31-Des-10	31-Des-11	31-Des-12	31-Des-13	31-Des-14
Demand Deposit (Current Accounts/ CA)	5,174	13,150	13,271	19,116	23,423
Saving Accounts (SA)	10,868	14,816	21,540	24,238	26,168
Time Deposits	31,504	34,005	45,856	52,854	56,880
Total Third Party Fund	47,546	61,970	80,668	96,208	106,471
%CASA	33.74%	45.13%	43.15%	45.06%	46.58%

Products	Growth			
	2011	2012	2013	2014
Demand Deposit (Current Accounts/ CA)	154.14%	0.93%	44.04%	22.53%
Saving Accounts (SA)	36.33%	45.39%	12.52%	7.96%
Time Deposits	7.94%	34.85%	15.26%	7.62%
Total Third Party Fund	30.34%	30.17%	19.26%	10.67%

*) Excludes Sharia Financing

The Company also managed to increase the growth of cheap funds from Demand Deposits (Current Account/CA) and Savings (Savings Account/SA), compared with Time Deposits (Time Deposit/TD), by comparing with the CASA Development in the last 3 (three) years.

With regards to customer deposit products, the Company collects funds from the public in the form of savings and individual time deposits products.

In detail, the description of customer deposit product development (excluding Sharia products) of the Company (in billions of Rupiah) is presented in the table below:



*) Excludes Sharia Financing

Savings

Throughout 2014, the Company managed to raise conventional savings amounting to Rp25.23 trillion. This achievement shows a growth rate of 7.9% from 2013

which amounted to Rp23.39 trillion.

Savings raised are obtained through Tabungan BTN Batara, Tabungan BTN Prima, Tabanas Batara, Tabungan BTN eBatara Pos, Tabungan Cermat and other savings. Other savings consist of Tabungan BTN Junior and Tabungan BTN Juara. These two type of savings is the new name (repackaging) of Tabungan Batara Junior that has been launched since 2009. Then there is Tabungan BTN Haji and BTN Haji Plus, a repackaging of Tabungan Haji Nawatu. Not forgetting that the Company continues to offer TabunganKu product which is part of the like to save campaign from Bank Indonesia. In 2012, the Company launched a new savings product intended for retirees who have pension fund managed by PT. Taspen (Persero), namely Tabungan BTN Batara Pensiunan. Later on, in the end of 2014, the Company also launched BTN Housing Savings to fulfill the community needs to save for housing down payment.

Besides via the Bank's outlets, Tabungan Bank BTN is also collected through Post Office outlets. This initiative represents cooperation between the Company and PT. Pos Indonesia (Persero). In this cooperation, the Post Office which is connected online with Bank BTN offices, directly offers Bank BTN products and services to its customers. The savings products offered through the Post Office are Tabungan BTN eBatara Pos and Tabungan BTN Cermat.

Development of Saving Accounts

Saving Accounts	Dec-13		Dec-14		Growth (%)	
	account	RpBillion	account	RpBillion	account	RpBillion
Saving	5,466,194	23,384	5,852,481	25,231	7.07	7.90
- Tabungan Batara	1,656,034	8,922	1,692,857	9,353	2.22	4.84
- Tabungan Batara Prima	46,061	11,274	44,567	12,319	(3.24)	9.27
- Other Saving Accounts	1,565,489	1,243	1,878,778	1,473	20.01	18.57
- Tabungan Pos	2,198,610	1,945	2,236,279	2,086	1.71	7.23
- Tabungan Tabanas Batara	360,165	147	358,383	122	(0.49)	(17.66)
- Tabungan e'Batara Pos	1,176,457	1,752	1,040,459	1,862	(11.56)	6.32
- Tabungan Cermat	661,988	46	837,437	102	26.50	121.10

Time Deposits

Bank BTN Time Deposits represent term deposits denominated in Rupiah. Bank BTN Time Deposit benefits are attractive interest rates, deposit interest that can be capitalized into the principal, interest on deposits that can be transferred for payment of home installments, electricity and telephone bills, terms of placement vary from 1 month, 3 months, 6 months, 12 months to 24 months, and can be used as loan collateral (Kredit Swadana).

Consumer time deposit products for Bank BTN's individual customers during 2014 increased by 10.75% and reached Rp9.59 trillion from Rp8.66 trillion in 2013. This achievement is due to increased interest from the community to invest in time deposits in line with the increase in BI rate that has an impact on increase in savings interest rates. In addition, marketing to prime clients has showed encouraging results with the addition to total savings balance in the form of time deposits.

BTN Debit

Consumer Cards

BTN Debit ATM Cards have greatly expanded in the last 2 years, both in terms of facility, feature, number of users, and number of transactions.

Currently BTN ATM Debit Cards have a lot of variants adjusted to the savings segment. BTN ATM Debit Card variants include Tabunganku ATM Card, Kartu ATM Institusi, Sharia ATM Card, BTN Regular Visa Debit Card, BTN e'Batarapos Visa Debit Card, BTN Visa Juara Debit Card, BTN Visa Gold Debit Card, and BTN Visa Platinum Debit Card for priority customers of Bank BTN.

To facilitate customers in performing financial and banking transactions, Bank BTN has equipped BTN ATM Debit Cards with a variety of features that can be utilized by customers. Transactions that can be done include

installment payment of Bank BTN KPR, payment of bills for telephone, electricity, cellphone, water (PDAM), payment of tuition/education expenses, cellular airtime, internetbill, Pay TV subscription, flight ticket, trainticket, motor vehicle installment payment, payment of zakat, infaq, and shadaqah.

BTN ATM Debit Cards can now be used at more than 80 thousand ATM Bersama network, LINK, Prima, and ALTO for transactions of balance checking, cash withdrawals, and transfers. In addition, cash withdrawal transactions at overseas ATMs can be made around the world using the Visa and MEPS network. Customers can perform shopping in stores/merchants with Visa logo cards both in the country and abroad. The number of BTN ATM Debit Card holders in 2014 totaled 3 million, a growth of 36% compared to 2013.

To provide better access to Bank BTN customers, particularly for the purposes of online shopping, Bank BTN has launched a BTN online debit feature. With this feature, customers can use the Bank BTN Debit cards for transactions/shopping online payment at leading shopping sites on the Internet. The transactions with BTN online debit is safer because it uses the authentication of verified by Visa (VBV) in one time password sent to customers' mobile phone number for each transaction/online shopping payment.

In addition, specifically for priority banking customers, Bank BTN provides Priority BTN Debit Cards consisting of Gold and Platinum types. BTN Priority Debit Cards have special features in addition to regular features, such as can be used at Airport Executive Lounges in 14 airports around Indonesia, special discounts at various hotels (Four Seasons Hotel Jakarta, Aston Kuta Hotel Denpasar, Grand Clarion Hotel Makassar, etc.), restaurants (Killiney Kopitiam, Kepiting Dandito Restaurant Balikpapan), family Spa (Martha Tilaar Spa), cinemas (Blitzmegaplex throughout Indonesia), as well as other special offers from BTN Priority merchants.

BTN Credit Cards

In order to complement products for the purpose of customer non-cash transactions, Bank BTN has also issued BTN Credit Cards (co-branded with Bank Mandiri). In line with the spirit of Bank BTN as a Family Friend of Indonesia, this product can fulfill the needs of non-cash customers for the purpose of family shopping needs of family appliances or other transaction purposes.

BTN Credit Card product excellence not shared by other credit cards are reward points which can be used for repayment of Bank BTN housing loans (Mortgages), so that the added value given to customers is in line with the core business of Bank BTN.

Wealth management business development of Bank BTN was marked by the opening of new services on the Priority BTN in 2010. By the end of 2013, the Company had 24 Priority BTN outlets and in 2014, the Company re-opened 10 Priority BTN outlets, so that by the end of 2014 the Company already had 34 Priority BTN outlets spreading all over Indonesia's region.

With the opening of BTN Priority service, the Company then developed services and products which can complement the wealth business management. It was marked by the launch of Bancassurance product sales and Mutual Funds in cooperation with insurance partners and professionals Manager Investment in the field.

Other Consumer Banking Services

In addition to lending and raising third-party funds, Bank BTN also provides other consumer banking services to improve fee-based income, such as:

- Money transfers in the country and abroad;
- Salary crediting;
- Online tuition fee payments;
- Foreign exchange transactions;
- Safe deposit box;
- Payment of bills (telephone, electricity and water);
- Payment of the internet and Pay TV; and
- Purchase of flight tickets, train tickets;
- Mobile phone pulse recharge

The Company is in cooperation with PT Zurich Topaz Life, PT BNI Life Insurance (Persero), and PT Asuransi Jiwa Generali Indonesia for product sales of Bancassurance. As for the products of the Mutual Fund, the Company is in cooperation with PT Trimegah Asset Management, PT Bahana TCW Investment Management, Manulife Asset Management Indonesia, and PT Schroder Investment Management Indonesia.

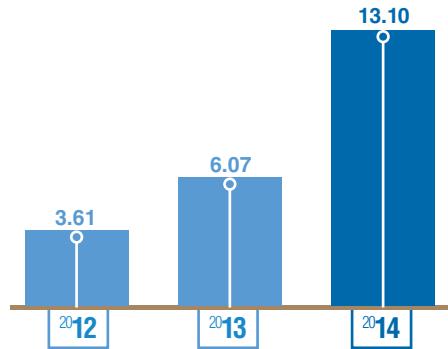
In 2014, the Company became the seller agent of complete Government Securities products, starting from Retail Sukuk products of SR 006 Series, Saving Bonds Retail of SBR 001 Series and Indonesian Retail Bonds of ORI 011Series.

The getting full wealth management business of Bank BTN has a positive effect in terms of increasing number of customers and Assets Under Management (AUM) managed by the Priority BTN service. At the end of the 2014, Priority BTN service managed 10. 658 priority customers, an increase of 64.63% and Assets Under Management amounted to 13.1 trillion or an increase by 76.17%, which was originally only Rp6,07 trillion at the end of 2013.

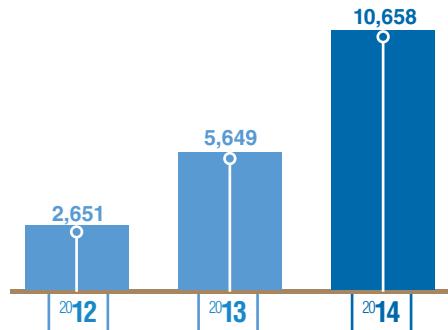
Wealth Management

The existence of more complete wealth management business of Bank BTN starts to give a rise to fee-based income acquisition, especially fee-based income obtained through the sale of non-banking product.

The Growth of AUM BTN Prioritas (RpTrillion)



Total BTN Prioritas Customers (persons)



Commercial Banking

Commercial banking is aimed at corporate customers comprising of Loan Products and Savings Products. Commercial loans based on business criteria are divided into: Micro and SME Credit, Commercial Loans and Corporate Loans. Several Bank BTN commercial loan products are BTN Construction Loans, BTN Working Capital Loans, BTN Investment Loans, BTN Linkage Loans and Bank BTN Guarantees. Meanwhile, Savings Products are also divided into three, namely: Demand Deposits, Savings and Time Deposits.

Loan Products

Throughout the year 2014, Bank BTN managed to distribute commercial loans amounting to Rp13.8 trillion, or a decrease of 13.55 % of new loans granted by Bank BTN during 2013. The distribution of commercial bank loans in 2014 can be seen through the following

illustration:

Bank BTN Commercial Loan Disbursement (Rpbillions)

	2012	2013	2014
Construction Loan	8,072	9,647	9,981
MSME Loan	4,475	3,787	1,560
Corporate Loan	2,056	2,538	2,221
Total	14,603	15,971	13,761

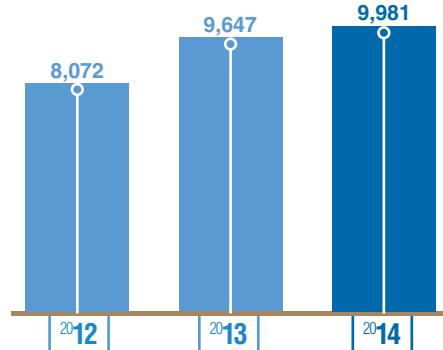
*) Excludes Sharia Financing

BTN Construction Loans

BTN Construction loan is a loan facility aimed at housing developers. This loan serves as working capital to finance the construction of housing and apartments. In this loan, Bank BTN provides facilities for a maximum of 80% of the cost of development or construction at floating interest rate.

In determining financing of construction loans, Bank BTN considers the loan period based on time estimates of development and income generated after the project is completed. As collateral, BTN Construction Loan takes the land and property built. Bank BTN's commitment to lending construction loans is shown in the positive growth on loan disbursements during 2013 up to 2014. In 2014, total disbursement of BTN Construction Loans reached Rp9.98 trillion, or grew 3.47% from Rp9.65 trillion in 2013.

Development of Construction Loan Disbursement (Rpbillions)



*) Excludes Sharia Financing

To improve the portfolio of Construction Loans quality, the Company, in 2014 improve loans process business in general, including analysis, monitoring and loans billing.

For Construction Loans, the Company has formulated a more targeted marketing strategy in order to improve the portfolio, namely by determining in advance the main target developers, namely developers that have not been served by Bank BTN, but are interested to build housing projects for the middle to up persegment with a selling price from Rp300 million to Rp500 million.

Bank BTN also maintains good relations with large developers, such as PT Modernland Realty Tbk., PT Agung Podomoro Land Tbk., PT MNC Land Tbk., Bakrie Group, ISPI Group, Bina Karya Group.

Micro & SME Credit

Bank BTN is proud to be able to grow and develop with the community through lending Micro & SME Credit.

KUR & KUMK Disbursement (Rp billion)

Loan Type	2012	2013	2014
KUR BTN	1,236	734	218
Other MSME Loans	3,239	3,053	1,342
Total	4,475	3,787	1,560

*) Excludes Sharia Financing

KUR BTN

KUR BTN is distributed to micro, small, medium enterprises and linkage institutions. Bank BTN lends KUR for working capital with a maximum period of three years and may be extended to six years.

KUR for investment has a maximum term of five years and may be extended to a maximum of ten years. As collateral, this loan can accept the project or venture financed in accordance with Bank Indonesia regulations. Bank BTN charges effective interest rate of KUR BTN at a maximum of 22% per year on a loan up to Rp20 million and 13% per year on loans above Rp20 million up to Rp500 million (Retail KUR) and 13% per year on Linkage KUR (maximum Rp2 billion).

Besides as embodiment of responsibility as one of the four state banks, lending to MSMEs is also carried out in order to expand the business outreach of Bank BTN as well as because of a very good prospect. MSME loan products existing in Bank BTN consist of KUR, Micro, Small and Medium Enterprise Credit (KUMKM) and Partnership program lending. In lending these loans Bank BTN categorizes micro enterprise customers as businesses with maximum total assets of Rp50 million and maximum sales of Rp300 million per year. For this segment, Bank BTN channels BTN MSME Credit amounting to a maximum of Rp100 million. Small Business customers are businesses with assets of Rp500 million maximum or sale of a maximum of Rp2.5 billion per year. Meanwhile, Medium Business is a business with maximum total assets of Rp10 billion or maximum total sales of Rp50 billion per year. The Company lends a maximum of Rp5 billion to this segment.

As from 2008 to 2013 KUR BTN lending was mostly aimed to the Wholesale and Retail Trade sector (27.44%), Construction (28%), activities with unclear limitation (11%), and the rest is channeled to other sectors (32.47%).

To enhance staff ability in KUR lending, Bank BTN also provides training to SME credit analysts periodically.

Bank BTN realized that as a bank with carrying business capacity of granting housing loans, channeling MSME loans is a huge challenge. To that end, in order to compete with other banks in offering similar services, the Company sets more flexible requirements and competitive loan interest rates.

In order to be proactive, Bank BTN is also actively participating in various exhibitions. Bank BTN also performs direct marketing activities, such as printing

brochures, standing banners and other banners related to MSME loans.

Growth of KUR BTN Disbursement

	2010		2011		2012		2013		2014	
	Accounts	Rpbillion								
KUR BTN	2,609	361	5,631	913	7,932	1,236	4,207	734	1,522	218

Linkage Program Loans

Bank BTN also supports the SME economy in cooperation with Cooperatives and Rural Banks (BPR). Bank BTN grants Linkage Loans channeled to Micro, Small and Medium Enterprises (MSME) both consumptive and productive through Cooperatives and Rural Banks. One of the largest partners of BTN in the Linkage Program is Permodalan Nasional Madani (PNM).

In 2014, Bank BTN managed to channel Linkage Program Loans to as many as 96 accounts, a decrease of -52.71%. The Linkage Program Loans channeling decreased by -75% from Rp. 546 billion in 2013 became Rp. 136 billion in 2014.

Loans For Rural Banks

These are loan facilities granted to rural banks (BPR) for on-lending to the Micro and Small Business sector (productive) and the consumer sector with a maximum period of 5 years and can be extended.

Savings and Loan Cooperative

Cooperative Loans have a maturity of 5 (five) years and can be extended. Generally, loans are subject floating interest rates. The Company provides this type of loan based on specific policies for prospective potential borrowers, with supporting facilities as follows:

- Decrease in provision costs
- Decline in interest rates
- Flexible administration charges

Growth of Linkage Program Distribution

	2010		2011		2012		2013		2014	
	Account	Rpmillion								
Linkage Program	129	149	215	432	264	429	203	546	96	136

Other Corporate Loans

Investment Loans

Bank BTN offers long-term project financing in an amount up to 70% of the total cost of the project in five target industries: telecommunications, education, health, and housing related infrastructure. The maturity of this loan is based on the projected completion date of

the project and cash flow projections, provided that the entire loan period does not exceed 15 years. This loan is usually secured by the project funded, which means that loan disbursement is determined by achieved project development, such as schools, telecommunication towers, hospitals and highways, and secured by transfer of employment contracts on the project. Loan interest is charged at floating interest rates, higher than the interest

rate charged on non subsidized Mortgages. If a working capital loan is needed for the investment, working capital loan that can be provided is at maximum 75% of working capital loan requirement.

BTN Working Capital Loan

Bank BTN provides working capital loans outside the needs for BTN Construction Loan, Kredit Modal Kerja BTN Kontraktor, and KUMKM as well as KUR, with a maximum loan of 80% of the working capital requirement. As for the loan period, it can reach 36 (thirty six) months and

can be extended.

Working Capital Loans for Contractors

The company offers working capital loans to help contractors complete their work based on a particular contract in the amount of up to 60% of the contract value. The maturity of this loan typically cannot exceed the term of the contract and this loan is generally secured by the value of the contract and other fixed assets as collateral. This loan is generally charged floating interest rate, higher than non-subsidized Mortgages.

Other Corporate Loans (RpBillion)

Loan Type	2010	2011	2012	2013	2014
KMK	-	142	618	1,204	923
Investment Loans	200	312	807	751	855
<i>KMK Kontraktor</i>	380	305	625	547	432
<i>Kredit Sindikasi (Syndicated Loans)</i>	-	-	6	34	10
Total	580	759	2,056	2,538	2,220

*) Excludes Sharia Financing

Savings Products

In addition to lending, Bank BTN provides savings products and services for the commercial banking segment. The commercial savings products available at Bank BTN include demand deposits, savings and time deposits for institutions. In 2013, commercial funding again made brilliant achievements, such as set out in the table below:

Growth of Commercial Third Party Fund (Rpbillions)

Products	Third Party Fund Position		
	2012	2013	2014
Demand Deposits	12,511	17,961	22,001
Institutional Time Deposits	36,652	39,613	40,903
Total	49,163	57,574	62,904

Throughout 2014, BTN Demand Deposits which belong to the commercial segment grew by 22.49% reached Rp22 trillion from Rp17.96 billion as of end 2013. This is due to the growth of demand deposits in cooperation with government agencies involved with delivering subsidized loans, in addition to expansion of cooperation

with various other agencies.

The growth of Demand Deposits and Institutional Time Deposits is obtained from The Company efforts to increase marketing activities by way of collaboration with various institutions such as government agencies,

local governments, state/local enterprises (BUMN/ BUMD), private companies, universities, hospitals, and other institutions related to fund management of agency operations.

Through this Operational Development Program, agency customer may obtain assistance of operational asset and fund facilities by maintaining a minimum balance in the form of a checking account at Bank BTN for one to three years.

Bank BTN seeks to optimize commercial funding product marketing to boost Business to Business (B2B) cooperation deals. For example, by being a service provider of online tuition payments for educational institutions and B2B Operational Development Programs. The objective is to obtain cheap funds placement, especially demand deposits in large amounts and long term, about three to five years.

The Company sees that institutional market opportunities, which have not been reached by the services and products of Bank BTN are still wide open. This becomes an opportunity and a positive outlook for the Company to reach new institutional customers. In the future, the Company will add to the portfolio of commercial funding by capturing new customers as well as maintaining and optimizing outreach to existing customers. To support fund raising from larger customers, the Company provides a sales force on employment contract basis, who are placed in potential branch offices. With the new organizational structure that is more focused on customer service, the Company has enough resources to seek and raise institutional funds.

The next strategy is enhancing cooperation with the lower middle segment such as universities, high schools and primary schools, as well as hospitals, through payment point services, online tuition, and PPO B2B.

Bank BTN also seeks to provide total solution banking (one stop service) to customers covering all types of financing products, loans, and services available to support institutional and individual customer needs. The Company realized that customer loyalty can only be formed with service and optimal added value. To build and maintain customer loyalty, the Company regularly hosts the Customer Loyalty Program. This program that involved the active role of the Company management is outlined in the form of sports tournaments, arts, and appreciation of other cultures.

Other Commercial Banking Services

As a total solution provider of banking, Bank BTN also provides services for institutions, such as:

- Bank guarantees;
- Online salary payments;
- Payment of taxes;
- Payment of bills (electricity, telephone and water);
- Cash Management System;
- Remittances.

The Sharia Business Unit

The Sharia Business Unit of Bank BTN offers financial services in accordance with Islamic principles with various Financing Products and Funding Products.

Through a variety of banking products and services with varying financial schemes, as well as operating on the principle of profit sharing, Sharia Business Unit becomes an alternative credible banking solution and beneficial for all segments of Indonesian society.

The development of sharia banking in Indonesia appropriate to the Indonesian Banking Architecture (API)

through the dual banking system encourages Bank BTN Conventional and Bank BTN Sharia Business Unit to synergize and participate in supporting mobilization of public funds more broadly, in order to improve the financing ability for economic sectors nationwide. Throughout 2014, Sharia Business Unit managed to record a significant growth.

This is evident from Bank BTN achievement in the subsidized Mortgages sector. Throughout 2014, Bank BTN managed to channel subsidized Mortgages amounting to Rp616 billion, or as much as 7,292 housing units.

Total assets grew by 16.45% from the position in December 2013 amounted to Rp9.57 trillion to Rp11.15 trillion in December 2014.

Profit in December 2014 reached Rp202.14 billion or a decreasing growth by 11.88% from December 2013, amounting to Rp229.38 billion.

Realization of New Financing in December 2014 amounted to Rp4.11 trillion experienced a decreasing growth of 8.33% by RP.4.48 trillion from 2013. This growth is dominated by the housing sector with a composition of 66.97 % and non-housing 33.03%.

Financing position in December 2014 amounted Rp9.65 trillion or a growth by 19.35 % from December 2013 of Rp8.08 trillion. This growth is dominated by the housing sector with a composition of 69.03% and non-housing by only 30.97%. Third Party Funds in December 2014 amounted to Rp8.75 trillion or a growth by 32.69% from December 2013 of Rp6.59 trillion.

Growth of Third Party Funds of is dominated by Time Deposits amounting to Rp6.39 trillion compared to Demand Deposits Rp1.42 trillion and Savings Rp937 billion.

Non-Performing Financing in December 2013 amounted to Rp93.82, in December 2014 increased by Rp. 82.99 billion to Rp. 176.81 billion, in December 2013, but in terms of percentage increase by 1,16% from December 2013 to 2.06% in December 2014.

The UUS experience a profit decrease in 2014 by 11.88% which was amounted to 202.86 billion compared to the achievement in 2013 amounted to Rp. 229.9 billion. That achievement contribute 15% to total profit of Bank BTN.

Sharia Products

Network expansion is the supporting factor for the development of the Sharia Business Unit (UUS) of Bank BTN. Customers can perform banking transactions easily through the UUS network, covering 22 Sharia Branch Offices (KCS), 21 Sharia Sub-Branch Offices, 7 Sharia Cash Offices and 240 Sharia Service Offices (KLS).

Financing Products

On December 31, 2014, the realization (delegation) of new financing increased by 8.33% from Rp4.48 trillion in 2013 to Rp4.11 trillion in 2014.

Growth of Sharia Financing Disbursement

(Rp billion)

Type of Sharia Financing	2010	2011	2012	2013	2014
KPR Subsidi iB	86	369	224	488	616
KPR Non Subsidi iB	399	473	895	1,019	1,061
Kredit Perumahan Lainnya iB	15	21	44	47	31
Pembiayaan Konsumer iB	11	56	439	283	178
Kredit Konstruksi iB	319	573	617	1,016	1,042
Pembiayaan Non Perumahan iB	1,004	1,298	1,340	1,625	1,178
Total	1,833	2,789	3,559	4,478	4,105

KPR BTN Sejahtera iB

The financing of KPR Sejahtera Syariah is financing based on sharia principles with support of Housing Finance Liquidity Facility (FLPP) of the Ministry of Public Housing, which is dedicated to the Low-Income Communities (MBR) in order to own a Prosperous House (*Rumah Sejahtera*) or Prosperous Flat (*Rumah Sejahtera Susun*).

KPR BTN Platinum iB

KPR BTN Platinum iB is a financing product to purchase a new or second house, shop-house (ruko), office-house (rukan), flat/apartment for individual customers by using the Murabahah agreement principles (sale and purchase).

Sharia Business Unit offers the products against sale and purchase principles (Murabahah) at the price level and margin mutually agreed with the customer. Sharia Business Unit sells it to the customer at the price level and margin as agreed. The customer would then repay the vehicle or housing loan by installments periodically.

The advantage for the customer in using this agreement is that the price deal will remain fixed at a certain value so that the installment amount does not change until the final installment of 15 years. Maximum bank financing is 90% of the purchase price of the house from the developer and the remaining 10% is down payment contributed by the customer. Housing loan can be used for buying either a new or old house.

BTN iB House Construction Financing

BTN iB House Construction Financing is a financing product to meet customers' needs in order to build or renovate a house and house, shop-house or other residential building on land which has been owned by the applicant, either for own use or for rental.

BTN iB Motor Vehicles Financing

BTN iB Motor Vehicles Financing is a financing product for the purchase of motor vehicles (cars and motorcycles) for individual customers.

As for motor-vehicle financing, the customer get advantages in the form of fixed annual installments until financing maturity, financing period up to a maximum of five years (car) and 4 years (motorcycle). Maximum bank financing is 80% of the purchase price at the dealer and the remaining 20% is down payment contributed by the customer.

KPR BTN Indent iB

KPR BTN Indent iB is a financing product to purchase a house, shop-house, office-house, flat/apartment by indent (on the basis of an order), for individual customers using the Istishna contract principle (sale and purchase on the basis of an order) to be repaid (monthly installments) within certain time.

Sharia Business Unit uses the Isthisna agreement for this product, which is to buy developer-built housing based on customer order or customer demand. Sharia Business Unit sells the house to the customer according to the agreed price and yield of the house.

The advantage for the customer on the availability of services for this product is that by using the Istishna contract principle, the deal price will remain fixed on the value given so that the amount installment does change until the end of the loan period. During the construction period, the customer is not required to pay installments (grace period/ payment delay) with a maximum financing period of 15 years. Maximum bank financing is 90% of the purchase price of the house and the remaining 10% is down payment contributed by the customer.

BTN iB Hajj Bailout Financing

BTN iB Hajj Bailout Financing is a form of loan funds provided to customers of Tabungan Haji BTN iB and Tabungan BTN Haji that need reserve funds to perform Hajj with a contract based on Qardh principle.

This product can meet the customer's needs in realizing his/her dream to fulfill the Hajj based on a plan with loan repayment flexibility as well as fast and easy process, and supported by an online system with SISKOHAT Ministry of Religious Affairs, so that the implementation of Hajj can be assured with certainty.

BTN iB Gold Cash Financing

BTN iB Gold Cash Financing is a loan granted to the customer based on the Qardh principle provided by the Bank based on the agreement, which includes Letter of Pledge as submission of Marhun (collateral) to guarantee the repayment of all or a portion of the customer's debt to the Bank.

This financing is of the same type as a pledge. This means that financing is distributed based on the property of the customer, in the form of gold as an pawned asset. Bank BTN charges a fee for the safekeeping of the pawned goods (Ujrah).

This financing can be used for the need to fund a variety of services needs for customers such as:

- Education cost package,
- Wedding cost package,
- Traveling cost package (trips),
- Umroh/hajj plus cost package,
- Healthcare cost package,
- Package for cost of other services that are not contrary to Sharia principles.

By using the kafalah principle, the Bank as underwriter / guarantor of services organized by service providers or third parties meet Customer's obligations in order to take advantage of the services according to the needs. For the benefits of the selected services, the Customer should just pay Ujrah (fee) in accordance with the provisions of the Bank.

BTN iB Multipurposes Financing

BTN iB Multipurposes Financing is individual consumer financing intended specifically for employees and retirees whose pension benefits are paid through Payroll BTN iB services collectively to be used for the purchase of various types of electronic goods, furniture and household items needed by customer using the Murabahah buying and selling principle so that the customers can enjoy fixed annual installments throughout financing period.

BTN iB Construction Financing

BTN iB Construction Financing is a financing product provided to meet capital expenditure requirements of housing developers to build housing projects by use of the Musyarakah contract principles (profit sharing), with a repayment plan based on projected ability of the customer's cash flow.

Through this product, Bank BTN finances developers and contractors in the form of working capital to build housing and related infrastructure. Later, the customer will repay the financing from Bank BTN, along with profit sharing by the customer from the financed business.

The customers will benefit from the services, among others: a new customer will pay profit sharing and return the principal after the project or supplies funded have generated income, maximum financing period of 2 years, the Bank provided funding 80% of the construction working capital requirement, and to optimize profit sharing, the Bank more proactively participates to accelerate the construction and sales process, through acceleration of the Mortgages process, accelerating the disbursement process of Construction term and so forth.

BTN iB Investment Financing

BTN iB Investment Financing is a financing product provided to meet the needs of capital expenditure of a company/institution using the principles of Murabahah (buying and selling) or Musharakah (profit sharing), with a repayment plan based on projected ability of the customer's cash flow.

Sharia Business Unit provides this product to meet capital expenditure requirements such as purchase of machinery, construction or rehabilitation of buildings, procurement of laboratory equipment, and so forth using buying and selling (Murabahah) or partnership (Musyarakah) agreement. The benefits for the customer and availability of services provided is the Bank provides funding 65% of needs which can be used for rehabilitation and/or modernization of production equipment such as machinery, buildings, vehicles, heavy equipment, laboratory equipment, and so forth with maximum financing period of five years.

BTN iB Working Capital Financing

BTN iB Working Capital Financing is a financing product provided to meet capital expenditure requirements of institutional customers/companies using several alternative contract principles such as Musyarakah or Mudharabah with the concept of profit sharing or buying and selling based on margin concept, and payment plan based on projected ability of customers' cash

flow. In terms of this working capital financing, Sharia Business Unit provides working capital for a customer's business, furthermore, the customer will repay financing based on income or margins generated by the financed business based on agreement between the Bank and the customer.

Through this product, customers will earn profit and/or services in the form of a maximum financing period of 5 years and the Bank provides funding 100% of working capital requirement for a variety of uses, such as to Kopkar/Kopeg (employee Cooperative) for distribution to their members against repayment by salary deduction, Contractors as recipients of SPK/Contracts, Sharia Financial Institutions/Micro Sharia (LKS/LKMS) for distribution to their customers as trading working capital purpose, and soon.

BTN iB KUR Financing

BTN iB KUR Financing is financing for working capital or investment requirements provided to customers in the form of individuals, enterprises, cooperatives , Business Groups and Linkage Institutions, with business activities in the field of micro, small and medium business to finance productive business that meet the requirements set by the government.

This financing is a form of Bank BTN contribution in support of government programs to promote productive business activities for customers who have micro, small and medium business.

Alternative contract options can be used tailored to customer business needs, namely the principle of Musyarakah (profit sharing) or Murabahah (sale and purchase) for capital investment requirement and the principle of Musyarakah (profit sharing) for working capital requirement.

Funding Products

Accumulated third party funds in 2013 amounted to Rp6,593 billion which increased to Rp8,747 billion in December 2014 (32.69%). These funds are collected from a total of 301,865 sharia accounts, which increased from 255,831 accounts in 2013.

Sharia Funding Development

(RpBillion)

Type of Sharia Funding	2010	2011	2012	2013	2014
iB Demand Deposit	138	434	761	1,155	1,421
iB Saving Accounts	276	405	661	854	937
iB Time Deposits	1,990	2,977	4,335	4,583	6,389
Total	2,405	3,817	5,756	6,593	8,747

Here are the funding products of Bank BTN Sharia Business Unit offered to customers.

BTN Prima iB Savings

Tabungan BTN Prima iB is a savings product that serves as funds placement media for investment by using a contract based on sharia principles, namely Mudharabah Mutiaqah. The Bank promises favorable profit sharing which is quite competitive for customer savings.

This principle recognizes that funding placed by a customer is an investment, in which will yield profit sharing according to a ratio (nisbah) as agreed with the Bank. Nisbah is payable to the customer's account on a monthly basis.

The ease and convenience of this service product is among others, with only an initial deposit of Rp100,000 a customer can have a Tabungan BTN Prima iB account. Savings account opening, depositing and withdrawals can be made throughout Sharia Branch Offices of Bank BTN and sharia services at Branch/Sub-Branch Offices of Bank BTN (conventional) throughout Indonesia. In addition, transaction flexibility is provided through the ATMs of Bank BTN and/or through ATM Bersama, Link, Visa, Plus as well as a possibility to have a joint account (specifically for individual Tabungan Prima iB).

BTN Batara iB Savings

BTN Batara iB Savings is a savings product as fund placement medium using a sharia contract, namely Wadiah or safekeeping, where the Bank does not promise any profit sharing but can give profitable and competitive bonuses to customers.

Through this principle, Sharia Business Unit does not provide profit sharing except a bonus that has not been previously agreed (athaya). Bonuses are distributed on a monthly basis, so that customers will receive bonuses every month.

Through this product, Bank BTN provides ease and convenience of service, as with an initial deposit of only Rp50,000, a customer can have Tabungan BTN Batara iB. Savings account opening, depositing and withdrawals can be made throughout Sharia Branch Offices of Bank BTN and sharia services at Branch/Sub-Branch Offices of Bank BTN (conventional) throughout Indonesia. Like wise with flexibility in conducting transactions through ATM that can be used to perform payments in places with the Visa logo and can be used at all ATMs with logo of Link, Bersama, Visa and Plus inside and outside the country.

BTN Haji iB Savings

BTN Haji iB Savings is a savings product as funds placement medium in Rupiah for Hajj Worship Travel

Costs (Biaya Perjalanan Ibadah Haji, BPIH), using the appropriate sharia contract, namely Mudharabah (investment). The Bank promises a favorable and competitive profit sharing for customers on their savings.

To meet the needs of the Hajj, Bank BTN Sharia Business Unit offers Tabungan BTN Haji iB. These savings are specifically used to supplement the needs of pilgrimage customers and are based on Mudharabah principles. With this principle, customers will receive profit sharing distribution in accordance with nisbah or ratio agreed upon with the Bank. Furthermore, Sharia Business Unit will pay profit sharing distribution to the customer's account every month. The advantage and convenience of service obtained by customers are among others that with only an initial deposit of Rp100,000 they can have Tabungan BTN Haji iB, while further savings deposits and withdrawals can be made throughout Sharia Branch Offices of Bank BTN and sharia services at Branch/Sub-Branch Offices of Bank BTN (conventional) throughout Indonesia. Sharia branch offices have been connected online with SISKOHAT of the Ministry of Religion, thus, if customers have sufficient funds for the payment of Hajj Worship Travel Costs, they can directly make a departure. In addition, the savers of Tabungan BTN Haji iB get priority to be registered as candidate pilgrims, after obtaining/showing the Go Hajj Registration Letter issued by the Office of Religious Affairs at the place of domicile of the savers.

Time Deposit BTN iB

Deposito BTN iB is a savings product in the form of time deposit with Mudharabah agreement. The Bank provides competitive profit sharing to customers.

This product is a form of business partnership between the Bank and the customer. With this principle, the customer can only withdraw time deposit funds at a mutually agreed time. The customer as the owner of the funds, or socalled sohibul maal acts as a provider of funds. While the Bank as fund manager or mudharib is

responsible for managing the funds. Investment returns are shared between the customer and the Bank based on nisbah or the ratio of mutually agreed profit sharing. The advantage and convenience of the services provided is attractive and competitive profit sharing that can be accumulated with the time deposit principal thus making the investment grow faster. There are available term options that can be determined in accordance with needs, namely 1, 3, 6, 12 or 24 months is free to extend time deposit with automatic rollover/ARO. In addition, customers may choose to reinvest their monthly profit sharing of Deposito Batara iB to the time deposit principal or transfer to the account of Giro Batara iB or Tabungan Batara iB that may be withdrawn at any time. Customers can also open a joint account in the name of two persons and if funds are needed immediately, any withdrawal of Deposito Batara iB is not imposed penalty/fine.

Current Account BTN iB

Giro BTN iB is a funds placement product based on Wadiah Yad Dhamanah principles which may be withdrawn any time by using a Cheque, Bilyet Giro or other money orders. The Bank does not promise any profit sharing but can provide lucrative and competitive bonuses for customers. Customers can utilize this product to get smooth financial transaction of their business activities. In addition, Giro BTN iB provides various facilities such as the growing network of sharia branch offices and ATMs of Bank BTN as well as the ATM Bersama, Link, Visa and Plus network which is widespread within and outside the country.

Current Account BTN Prima iB

Giro BTN Prima iB is a funds placement product for investment or term deposit in which the withdrawal can be done according to certain requirements using a Cgeque, Bilyet Giro, other money payment orders or through transfer, in exchange of profit sharing which is competitive for customers based on Mudharabah principles.

Giro BTN Investa iB is a product that was launched in November 2009 and apply the Mudharabah principles. With this principle, customers are required to maintain a certain minimum balance a period of time mutually agreed with the Bank. The customer will receive profit sharing in accordance with nisbah or ratio mutually agreed with the Bank.

Giro BTN Investa iB provides additional facilities as a transaction medium related to the BPO/BPPT Program or Operational Development Assistance/Higher Education Development Aid, which is a program aimed at education institute customers that have established a collaboration in the field of fund management with the Bank to help improve smoothness of the business activity of the customers.

Services

In addition to conventional sharia services, Bank BTN Sharia Business Unit has also introduced several other services such as: Siskohat, Sharia Technology Management Information Systems (MTSI), Higher Education Development Program (PPPT) and online payment of tuition fee.

Financial Review



This Financial Analysis and Discussion should be read in conjunction with the Company's Consolidated Financial Statements for the years ended 31 December 2014, audited by the Public Accountants Firm Purwantono, Suherman & Surja (a member firm of Ernst & Young Global Limited), which is also presented in this Annual Report.

The Public Accountants Firm Purwantono, Suherman & Surja (a member firm of Ernst & Young Global Limited) gave fair opinion in all material respects to the Company's consolidated financial statements ending December 31, 2014 and 2013, as well as the results of operations

and cash flows for the years ended on the said date in conformity with the Financial Accounting Standards in Indonesia. These Financial Statements have been audited based on the standards established by the Indonesian Institute of Certified Public Accountants.

In addition, we also present the analysis and discussion on the performance of sharia business unit, established in 2004, which has been an integral part of the Bank's financial performance.

Financial Position Report

Assets

Description	2014	2013	(%)
Cash	920,482	924,451	(0.43)
Current Accounts with Bank Indonesia (BI)	9,371,509	9,858,758	(4.94)
Current Accounts with other banks – Net	1,093,393	400,215	173.20
Placements with BI and other banks - Net	1,496,455	4,839,268	(69.08)
Marketable Securities - Net	5,436,970	4,201,682	29.40
Government Bonds- Net	8,238,065	8,384,960	(1.75)
Loans – Net	114,339,226	99,330,214	15.11
Deferred Tax Assets - Net	-	-	-
Fixed Assets - Net	1,488,383	1,522,724	(2.26)
Interest Receivable	1,183,489	923,688	28.13
Other Assets	1,007,989	783,770	28.61
Total Assets	144,575,961	131,169,730	10.22

Throughout 2014, the Company's total assets increased by 10.22% from Rp131,170 billion to Rp144,576 billion on December 31, 2014. This increase was due to the increase in the Company's total current accounts with other banks – net and total loans. Given such increase in total assets, the Company managed to maintain its position in the list of 10 largest banks in term of total assets in Indonesia.

Cash

Cash is cash funds provided by the teller or stored in the Automatic Teller Machine (ATM) for the Bank's operational activities, such as providing funds based on withdrawal requests from the Bank's depositors (customers), and other activities.

During 2013, the Company's cash amounted to Rp920 billion, slightly lower compared to 2013, which was resulted from the management of cash for daily customer transactions. Up to December 31, 2014, the Company has had a total of 3 Regional Offices, 65 branch offices, 223 domestic branch offices, 479 cash offices, 22 Sharia branch offices, 21 Sharia supporting branch offices, 7 Sharia cash offices, 1,830 ATMs across Indonesia, as well as providing access of more than 80,000 networks of ATM Link, ATM Bersama and ATM Prima.

Current Accounts with Bank Indonesia

Minimum Reserve Requirement ratio is calculated based on Bank Indonesia Regulation (PBI) No. 15/15/2013 dated December 24, 2013 on "Conventional Commercial Banks' Minimum Reserve Requirement in Rupiah and Foreign Currency". The Company has fulfilled the said Bank Indonesia Regulation on Minimum Reserve Requirement.

Current Accounts with Other Banks

Current accounts with other Banks aim to give an easier way in fund transfer/money remittance/settlements of transactions between local and/or international banks. This fluctuation in current accounts depends on the frequency of transactions of funds from customer deposits.

In 2014, current accounts with other banks significantly increased by 173.20% to Rp1,093 billion. This increase was resulted from the Company's liquidity management activities.

Marketable Securities

In 2014, the Company's marketable securities grew by 29.40% to become Rp5,437 billion compared with Rp4,202 billion in 2013. The increase was part of the Company's policy to diversify assets with a view to

increase revenue. This purchase of securities was also part of the effectiveness measures in the management of funds received by the Company in order to optimize

profitability and realize the management's commitment to the Bank's liquidity risk mitigation.

Loans and Financing

Loan Type	2014	2013	(Rp billion) (%)
Subsidized Mortgages	32,648	27,238	19.86
Non-Subsidized Mortgages	42,296	36,948	14.47
Other Housing Loans	8,077	7,108	13.63
Construction Loan	12,935	10,637	21.60
Non-Housing Loan	10,315	10,455	(1.34)
Sharia Financing	9,645	8,081	19.35
Total Loans	115,916	100,467	15.38

In 2014, total loans disbursed by the Company increased by 15.38% from Rp100,467 billion at the end of 2013 to Rp115,916 billion as of December 31, 2014. The growth in total loans was attributable to the increased Subsidized Mortgages disbursement in line with the Government's program to provide public housing.

Subsidized Mortgages

In addition to running its usual business, the Company also assumes the responsibility to fulfill one of the government programs in forming financial institutions to provide financing assistance to enable middle-lower community meet their housing need, one of the people's primary needs. Therefore, one of the products offered by the Company is financing (loan) product particularly Subsidized Mortgages or known as "KPR BTN Sejahtera FLPP".

Subsidized Mortgages is a housing finance facility provided by the Company in cooperation with the Ministry of Public Housing at a low interest of 7.25% and settlement in light, fixed installment within a term agreed in the loan agreement. As of December 31, 2014, Subsidized Mortgages amounted to Rp32,648 billion,

growing by 19.86% compared to 2013 amounting Rp27,328 billion. The increase in subsidized Mortgages portfolio in 2014 was due to the fact that demand for low cost house was still high.

Distribution of Subsidized Mortgage in 2014 contributed 28.16% to the Company's total loans in 2014. The said contribution figure increased by 1.05% compared to 27.11% contribution in 2013.

Non-Subsidized Mortgages

Non-Subsidized Mortgages consists of KPR BTN Platinum and KPA BTN, which are housing finance with floating interest rate adjusted with market condition, financing need and customer characteristics.

As of December 31, 2014, the Company's non-subsidized mortgages amounted to Rp42,296 billion, which was 14.47% higher than that in 2013 amounting to Rp36,948 billion. This increase was attributable to the improved marketing measures conducted by the Company. The range of non-subsidized mortgages interest rate in 2014 was 11.50% - 12.50%, slightly higher than in 2013 ranging from 11.50% to 12.00%.

Non-Housing Loans

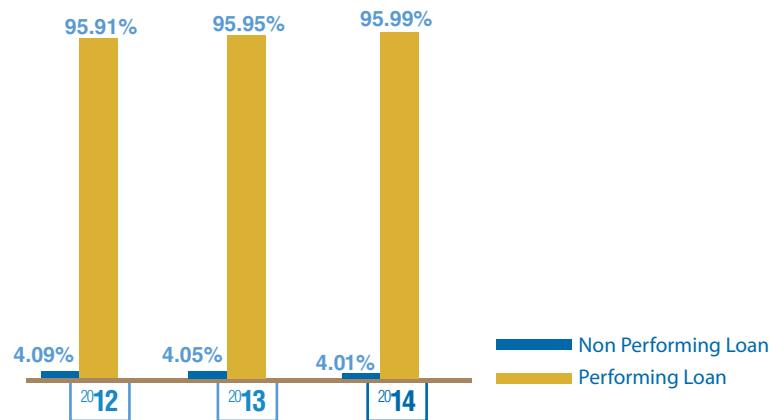
Non-housing loans comprise of Consumer Loans, Working Capital Loan and Investment loan. Working Capital Loan is a financing package to support the working capital turnover of companies, particularly those engaging in housing business such as housing contractors, etc. Meanwhile, Investment Loan is a financing package to support investment activities of a company, especially those engaging in housing business. In 2014, the Company managed to disburse non-housing loan amounted to Rp10,315 billion, lower 1.34% from the previous year's achievement of Rp10,455 billion. This decline was attributable to the slowdown of the economic condition making many entrepreneurs postpone their business expansion.

Earning Assets Quality

Throughout 2014, the Company managed to improve the quality of its assets. In general, the quality of the Company's earning assets increased compared to 2013. This was indicated by the improvement of several variables compared to 2013, such as a decrease in non-performing loans (NPL) ratio.

Non-Performing Loans (NPLs)

During 2014, the gross NPL ratio improved from 4.05% in 2013 to 4.01% in 2014. This NPL improvement depicts that the efforts made by the Company in billing, restructuring, and settlement of non-performing loans has managed to suppress NPL ratio.



Liabilities

Description	2014	2013	(%)
Immediate Liabilities	1,835,807	1,284,306	42.94
Customer Deposits	106,470,677	96,207,622	10.67
Deposits from Other Banks	1,179,269	275,257	328.42
Securities Sold under Repurchase Agreement	3,817,603	2,652,730	43.91
Securities Issued	8,519,884	8,836,711	(3.59)
Borrowings	6,998,213	7,073,032	(1.06)
Interest Payables	308,996	241,370	28.02
Deferred Tax Liabilities	152,422	152,777	(0.23)
Estimated Losses on Commitments and Contingencies	7,198	6,469	11.27
Other Liabilities	3,079,486	2,882,703	6.83
Total Liabilities	132,369,555	119,612,977	10.66

As of December 31, 2014, total consolidated liabilities grew by 10.66% from Rp119,613 billion in 2013 to Rp132,370 billion. This increase was mainly due to an increase in the balance of securities sold under repurchase agreements. Customer deposits in 2014 growing by 10.67% to Rp106,471 billion also encouraged the increase in the company's liabilities.

Deposits from Customers

Customer deposits are the funds placed in the Bank by customers. Customer deposits consist of demand deposits (current accounts), saving accounts and time deposits, which are presented according to the liquidity level of the customer deposits depending on the customer deposit products offered.

Compared to 2013, Customer deposits in 2014 increased by 7.62% from Rp52.85 trillion to Rp56.88 trillion in 2014. This increase was attributable to the increase in deposit interest rates, making many people switch to place their funds in time deposits.

Time Deposit Products (Rpmillion)	2014	2013	(%)
Deposito BTN	50,467,082	48,262,577	4.57
Deposito BTN Valas	24,202	8,056	200.42
Deposito BTN iB	6,388,861	4,582,900	39.41
Total Time Deposits	56,880,145	52,853,533	7.62

Customer deposit was the biggest contributor in funding, dominating 80.43% of the total liabilities in 2014. The balance of customer deposits increased from Rp96.21 trillion in 2013 to Rp106.47 trillion in 2014, or an increase by 10.67%.

Time Deposit

Time Deposit products were still the biggest contributor to the Company's Customer deposits, dominating 53.42% of the total Customer Deposits. Customer deposit products managed by conventional banking and Sharia Business Unit consist of "Deposito BTN", "Deposito BTN Valas", "Deposito BTN iB".

Current Accounts (Demand Deposits)

Bank BTN has several demand deposit (current accounts) products managed in conventional banking business segment and Sharia Business Unit segment, among others: Giro BTN, Giro BTN Valas, Giro BTN iB and BTN Prima iB.

Current Account Products (Rp million)	2014	2013	(%)
Giro BTN	21,771,807	17,931,186	21.42
Giro BTN Valas	229,393	29,779	670.32
Giro BTN iB	1,230,282	935,714	31.48
Giro BTN Prima iB	191,136	219,517	(12.93)
Total Current Accounts	23,422,618	19,116,196	22.53

In 2014, the Company received placements of customer deposits in the form of current account facilities amounted to Rp23.42 trillion, an increase by 22.53% compared to 2013 amounted to Rp19.12 trillion.

Tabungan BTN Haji, Tabungan Batara iB, Tabungan BTN Haji iB, Tabungan BTN Prima iB and Tabungan Ku iB.

Saving Accounts

Savings products managed by Conventional banking business segment and Sharia Business Unit segment consist of: Tabungan BTN Batara, Tabungan BTN Prima,

In 2014, the Company received the placement of customer deposits from saving accounts of Rp26.17 trillion, an increase by 7.96% from Rp23.38 trillion in 2013.

Saving Account Products (Rp million)	2014	2013	(%)
Tabungan BTN Batara	9,355,192	8,923,504	4.84
Tabungan BTN Prima	12,319,038	11,274,268	9.27
Tabungan Pos	2,086,913	1,946,134	7.23
Tabungan Lainnya	1,470,018	1,239,541	18.59
Tabungan BTN Batara iB	311,925	293,301	6.35
Tabungan BTN Prima iB	544,185	494,917	9.95
Tabungan BTN Haji iB	77,137	63,234	21.99
Tabungan Ku iB	3,506	2,994	17.10
Total Saving Accounts	26,167,914	24,237,893	7.96

Deposits from Other Banks

In order to facilitate the implementation of fund transfer/remittance/settlement between local and/or international banks, the Company has placed funds in several other banks that are posted under total assets and recorded as placements with other banks. On the contrary, other banks also place their funds in the Company which will be posted under liabilities and recorded as deposits from other banks. Fluctuation of deposits from other banks depends on the frequency of fund transactions by the customers. In 2014, the balance of deposits from other banks was Rp1.18 trillion,

a significant increase compared to the balance at the end of 2013 amounted to Rp275.26 billion. The increase was due to the Company's treasury management activities.

Securities Sold under Repurchase Agreement

Other alternatives of funding sources besides time deposits are securities sold under repurchase agreements. In 2014, these types of liabilities increased by 43.91% from the balance in 2013. This increase was attributable to the sale of government bonds to Standard Chartered Bank.

Securities Issued

The balance of securities issued by Bank BTN in 2014 was slightly lower than the previous period, from Rp8.84 trillion in 2013 to Rp8.52 trillion. In 2014 there was repayment of BTN Bonds XIII Series C Year 2009 amounting to Rp900 billion.

Borrowings

The Company has been appointed as Coordinator Bank of loan disbursement program for low-cost housing loans called "Kredit Pemilikan Rumah-Rumah Sederhana (KPR-RS) and Rumah Sangat Sederhana (KPR-RSS)". As an SOE appointed as Bank Coordinator in the Program, the Company is also appointed to receive the transfer of Bank Indonesia Liquidity Credits (Kredit Likuiditas Bank Indonesia or KLBI) with regard to loans that have not been used and are still ongoing and the loans that are already approved but not drawn yet based on Bank Indonesia Regulation No. 2/3/PBI/2000 dated February 1, 2000 and amended with Bank Indonesia Regulation No. 5/20/PBI/2003 dated September 17, 2003 regarding KLBI in the Framework of Credit Program.

Although appointed as the Coordinator Bank, the Company also participates as an executing bank in the program. The borrowings consist of the funding received from Bank Indonesia in the form of Bank Loans and Liquidity Credit Facility Distributor with an average interest rate of 3-9% per year, which is used to finance Subsidized Mortgages offered to customers.

The Company also received borrowings in the form of refinancing facility from PT Sarana Multigriya Finansial and Bank BCA.

In 2014, the total borrowings received by the Company decreased by 1.06% from Rp7.07 trillion in 2013 to Rp7.00 trillion in 2014. The decrease was due to the installments repayment of the borrowings from government.

Equity

Description	2014	2013	(%)
Share Capital	5,283,848	5,282,427	0.03
Additional Paid-in Capital – Net	2,028,136	2,025,764	0.12
Stock Option	9,483	10,600	(10.54)
Unrealized gain (loss) on available for sale securities and government bonds – net	(90,013)	(90,046)	(0.04)
Appropriated Retained Earnings	3,859,360	2,765,847	39.54
Unappropriated Retained Earnings	1,115,592	1,562,161	(28.59)
Total Equity	12,206,406	11,556,753	5.62

In 2014, total equity increased by 5.62% to become Rp12.21 trillion compared to 2013 which amounted to Rp11.56 trillion. This growth in total equity was mainly

driven by the addition to the Company's income balance and new capital injection from MESOP execution.

Income Statement

Description	2014	2013	(%)	(RpMillion)
Interest Income	12,394,564	10,392,786	19.26	
Profit Sharing Sharia Revenue	412,764	390,091	5.81	
Interest and bonus expenses	(7,342,747)	(5,129,554)	43.15	
Interest Income and Income from Profit Sharing	5,464,581	5,653,323	(3.34)	
Other operating income	894,820	763,983	17.13	
Provision for impairment losses on Financials and non-Financials assets	(771,166)	(430,289)	79.22	
(Provision for) Reversal of estimated losses on commitments and contingencies	(729)	(2,066)	(64.71)	
Operating expenses	(4,041,294)	(3,849,042)	4.99	
Income from operation	1,546,212	2,135,909	(27.61)	
Non-operating income/(expenses) net	1,960	4,862	(59.69)	
Income before taxes	1,548,172	2,140,771	(27.68)	
Income tax expenses	(432,580)	(578,610)	(25.24)	
Net income before extraordinary item	1,115,592	1,562,161	(28.59)	
Comprehensive income - net after tax	33	(119,104)	100.03	
Comprehensive income	1,115,625	1,443,057	(22.69)	

Until December 31, 2014, Bank BTN managed to record interest income of Rp12.40 trillion, an increase by 19.26% compared to the previous year amounting to Rp10.39 trillion. Profit sharing Sharia revenues also increased by 5.81% from Rp390.09 billion to Rp412.76 billion by the end of 2014.

Nevertheless, the Company's net income in 2014 was slightly lower than in the previous year. The Company's net income in 2014 was recorded at Rp1.12 trillion, slightly lower than the previous year's net income amounting to Rp1.56 trillion. The decline was due to the increased cost of funds and increasing Allowance for Impairment Losses (CKPN).

Interest Income

Interest Income Accounts	2014	2013	(%)	(Rpmillion)
Loans	11,352,218	9,605,046	18.19	
Government Bonds	459,525	395,583	16.16	
Securities purchased under resale agreement Current (Reverse Repo)	37	-	-	
Marketable Securities	425,452	151,202	181.38	
Placements with other banks	103,698	191,195	-45.76	
Derivative Receivables	-	-	-	
Current Accounts with Bank Indonesia	53,634	49,760	7.79	
Income (Loss) on the Increase (Decrease) of Net Assets Value of Investment in Mutual Funds	-	-	-	
Total Interest Income	12,394,564	10,392,786	19.26	

Interest Income from Loans

Interest income from loans was the biggest contributor to the Company's income, dominating 91.59% of the Company's interest income. Interest income was earned from the calculation of the loan interest rate on the balance of the loan portfolio. The Company's loans consist of consumer loans and commercial loans that are tailored in accordance with the characteristics of financing requests proposed by the customers.

Consumer loans consist of mortgage better known as "KPR" (Mortgages) and non-housing loans. Mortgages consists of subsidized Mortgages and non-subsidized Mortgages. While commercial loans consist of working capital loans, investment loans and syndicated loans. In 2014, the average interest rate of consumer loans was in the range of 7.25% - 25.2% per year, an increase compared to the consumer loans' average interest rate in 2013 ranging from 5.00% to 25.20% per year. While the average interest rate for commercial loans in 2014 was in

the range of 7.25% to 22% per year, an increase compared to 2013 ranging from 3.25% to 22.00% per year

The range of interest rates is determined by the type of financing requests and allocation of the Company's funding sources by focusing on net interest income margin above 5%.

With the establishment of such a strategy, the Company managed to retain the acquisition net interest margin at the level above 5% per year, whereas in 2014, the Bank's net interest margin reached 4.47%, slightly lower than the net interest income margin in 2013 amounting to 5.44%.

Throughout 2014, the Company's interest income from loans amounted to Rp11.35 trillion or increased by 18.19% compared with interest income from loans in the previous year amounted to Rp9.61 trillion. This increase was due to an increase in loans.

Interest Income from Loans (in RpMillion)	2014	2013	(%)
Housing Loans			
Subsidized Mortgages	2,982,423	2,679,143	11.32
Non-Subsidized Mortgages	4,595,632	3,504,704	31.13
Construction Loans	1,561,841	1,246,358	25.31
Other Housing Loans	1,027,950	865,062	18.83
Non-Housing Loans			
Consumer Loans	230,929	232,229	-0.56
Commercial Loans	953,443	1,077,551	-11.52
Total Interest Income from Loans	11,352,218	9,605,047	18.19

Subsidized Mortgages

Subsidized Mortgages is home financing offered to lower-middle income people whose the maximum monthly income ranges from Rp3.5 million to Rp5.5 million. Subsidized Mortgages products consist of KPR BTN Sejahtera FLPP adjusted with the government subsidy program.

The Company plays a role as an intermediary function between the government's subsidy funds with housing finance program package for the lower-middle income community through Subsidized. The interest rate for Subsidized KPR in 2014 was not much changed compared to the previous year, amounted to 7.25% per year.

In 2014, the Company received interest income from Subsidized KPR of Rp2,982 billion, an increase by 11.32% of Subsidized KPR's interest income of the previous year amounted to Rp2,679 billion. This increase is due to increased balance of Subsidized KPR.

Non Subsidized KPR

This facility provides house finance with a floating interest rate calculated from the interest expense rate on loans funding sources added with a margin determined based on the Bank's internal policies. This facility consists of KPR BTN Platinum and KPA BTN for apartment ownership.

In 2014, the normal interest rate on non-subsidized Mortgages ranged between 11.50% - 12.50%, slightly higher than that in 2013 ranging between 11.00% - 12.00%. In 2014, the Company's interest income from non-subsidized Mortgages amounted to Rp4,596 billion or increased by 31.13% from the previous year's interest income from non-subsidized Mortgages amounted to Rp3,505 billion. This increase was due to the increasing number of disbursed non-subsidized Mortgages and an increase in interest rates.

Non-Mortgages Loans

The Company has always focused on maintaining stable profitability, where one of the Bank BTN's strategies to achieve an optimum profit is by diversifying its products to maintain net interest margin consistency.

In addition to offering Mortgages financing, the Company also provides non-housing loans and commercial loans such as consumer loans for individual customers, working capital loans and investment loans for companies, especially for companies running a business in the housing industry.

Throughout 2014, interest rates on non-housing loans and commercial loans ranged between 9.50%- 12.25%, slightly higher than those in 2013 ranging between 9.00% - 12.00%.

In 2014, the Company received interest income from non-housing loans and commercial loans amounting to Rp1,184 billion, which was lower by 9.57% than that in the preceding year amounting to Rp1,310 billion. The decrease was attributable to the declining number of non-housing loans and commercial loans in 2014.

Interest Income from Government Bonds

The Company has also taken an effective management of funds as an alternative program to prevent banking fund liquidity risk that also affects the level of banks' net interest income margin. The strategic fund management is in the form of investment activities in the government bonds, which are divided into: the government bonds that are measured according to fair value, the government bonds that are held to maturity and the government bonds available for sale, where the division is based on the nature of investment transaction in government bonds conducted by the Bank.

Throughout 2014, the Company's interest income earned and calculated from investment transactions in 2014 increased by 16.16% compared to 2013 amounted to Rp395,583 billion. The increase was caused by rising interest rates of government bonds.

Placements with Bank Indonesia and Other Banks and Marketable Securities

Aside from investment activities in Government Bonds, the Company through the treasury function also conducts investment and placement of funds in certain financial instruments that can generate interest

income as a form of realization of the management's commitment to maintain the Company's liquidity. In 2014, on the portfolio, the Company received interest income from placements with Bank Indonesia and other banks and marketable securities calculated from the balance of placements with Bank Indonesia and other

banks as well as the marketable securities amounting to Rp582.78 billion. The interest income in 2014 increased by 48.61% from that in 2013 amounting Rp392.16 billion. This increase was primarily driven by rising interest rates and the position of the Company's marketable securities.

Profit Sharing Sharia Revenue

Profit Sharing Sharia Revenue in 2014 increased by 137.87% from Rp390.09 billion in 2013 to Rp927.907 billion on December 31, 2014. The growth was due to the year-on-year increase in murabaha financing by 241.29% from Rp1,425.16 billion to Rp4,863.91 billion on December 31, 2014.

Description (Rpmillion)	2014	2013	(%)
Margin Murabahah iB	602,128	454,590	32.46
Profit Sharing Mudharabah	166,084	187,510	(11.43)
Profit Sharing Musyarakah	165,641	116,702	41.94
Bonus Wadiah	3	3	-
Other Operating Revenue	100,111	116,070	(13.75)
Total Revenues	1,033,967	874,875	18.18
Profit Sharing to investors	(586,667)	(434,537)	35.01
Operating Expenses	(291,730)	(151,941)	92.00
Operating Income (Loss)	155,570	288,397	(46.06)
Non-Operating Income (Loss)	46,567	(59,009)	(178.92)
Income (Loss) For The Year	202,137	229,388	(11.88)

Other Operating Income

Other Operating Income	2014	2013	(%)
Administration fees and penalties on deposits and loans	468,951	392,856	19.37
Gain on sale of government bonds – net	47,406	22,528	110.43
Gain on sale of marketable securities – net	61,696	9,061	580.90
Unrealized gain on changes in fair value of securities-net	999	12,063	(91.72)
Unrealized gain on changes in fair value of Government Bonds-net	5,571	-	-
Income from recovery of loans written-off	187,578	191,429	(2.01)
Others	122,619	136,046	(9.87)
Total Other Operating Income	894,820	763,983	17.13

Throughout 2014, other operating income increased by 17.13% of the total other operating income achieved in 2013, from Rp763.98 billion to Rp894.82 billion. This income growth was primarily driven by gains from the sale of government bonds and Administration fees and penalties on deposits and loans.

Income from administration fees and penalties on deposits and loans in 2014 increased by 19.37%. This was

in line with the growth in customer deposits and loans by 10.67% and 15.38% respectively, resulting in an increase in the frequency of billing transactions of administrative costs to customers.

Income from recovery of loans written-off decreased compared to the previous year, from Rp191.43 billion in 2013 to Rp187.58 billion by end of 2014.

Interest Expense

Up to December 31, 2014, the Company recorded interest expense at Rp7.30 trillion. This figure increased by 42.63% compared to Rp5.12 trillion in the preceding year. This increase was due to increased interest rates of third party funds during 2014.

Interest Expense (Rpmillion)	2014	2013	(%)
Time Deposits	4,600,203	2,728,481	68.60
Saving Accounts	880,815	721,244	22.12
Securities Issued	787,244	825,783	(4.67)
Borrowings	494,989	418,877	18.17
Current Accounts	249,439	225,481	10.63
Securities Sold under Agreements to Repurchase	200,505	157,259	27.48
Deposits from other banks	82,538	38,062	116.85
Total Interest Expenses	7,295,733	5,115,187	42.63

Interest Expense on Time Deposits

Interest expense on Time Deposits product is the biggest post in the components of the Company's interest expense. In 2014, interest expense on Time Deposit products amounted to Rp4.60 trillion, an increase by 68.60% compared to 2013 which amounted to Rp2.73 trillion.

The increase in interest expense on Time Deposits was driven by an increase in the balance of time deposits from customers by 7.62% and the increase in the range of time deposits interest rate throughout 2014 compared to the previous year.

Time Deposit interests given the Company to its customers in 2014 compared to 2013 are as follows:

Average Interest Rate	2014	2013
IDR Time Deposits		
1 month	6.18%	6.16%
3 month	6.84%	6.75%
6 month	6.74%	6.17%
12 month	6.87%	5.78%
24 month	6.44%	6.78%
US\$ Time Deposits	0.05%	0.05%

Interest Expense on Saving Accounts

Interest expense on saving accounts recorded in 2014 amounted to Rp880.82 billion or increased by 22.12% compared to 2013 amounted to Rp721.24 billion. The increase in interest expense on saving accounts was due to an increase in saving accounts position.

Interest Expense on Current Accounts

Interest expense on current accounts (demand deposits) recorded in 2014 amounted to Rp249.44 billion, an increase by 10.63% compared to 2013 amounted to Rp225.48 billion. The increase in interest expense on current accounts was due to the increase in the current accounts balance.

Interest Expense on Securities Issued

Interest expense on securities issued decreased by 5.14% compared to 2013 from Rp825.78 miliar to Rp787.24 billion in 2014. This decrease was attributable to, among others, the repayment of BTN Bond XIII Series C Year 2009.

Interest expense on Borrowings

Interest expense on the Company's borrowings in 2014 increased by 18.17% compared to the previous year, from Rp418.88 billion in 2013 to Rp494.99 billion at the end of 2014. The increase was due to increased interest rate of borrowings.

Operating Expense

Operational Expense	2014	2013	(%)
Provision for Impairment Losses on Financial and Non-Financial assets	771.166	430.289	79,22
(Provision for) Reversal of Impairment Losses on Commitments and Contingencies	729	2.066	(64,71)
Other operational expense:			
- Salaries and employee benefits	1.595.409	1.613.152	(1,10)
- General and administrative	2.122.830	1.784.062	18,99
- Premium on Government's guarantee program	203.451	175.419	15,98
- Unrealized losses and changes in the value of Government bonds - neto	-	138.689	-
- Others	119.604	137.720	(13,15)
Total Other Operational Expense	4.041.294	3.849.042	4,99
Total Operating Expenses	4.813.189	4.281.397	12,42

The Company's operating expenses in 2014 increased by 12.42% from Rp4.28 trillion in 2013 to Rp4.81 trillion. The increase in operating expenses was primarily driven by the increase in the general and administrative expenses as well as in the provision for impairment losses of earning and non-earning assets by 18.99% and 79.22% respectively.

In accordance with the purpose and goal of the establishment of the Bank in 1974, which were to fulfill government programs in the provision of housing loans for the middle to low public, financially, the Company's assets is largely dominated by loan and financing facilities, particularly housing loans. In order to mitigate the risk of uncollectible loans and in accordance with

the applicable regulations, the Company is required to establish Allowance for Impairment Losses (CKPN). Starting from 1 January 2012, CKPN calculation was collectively assessed based on historical loss experience. Historical loss experience was adjusted using observable database to reflect the effects of current conditions to the Company and eliminating the effects from the past that were no longer applicable to the current conditions. Financial assets were categorized based on similar credit risk characteristics, such as through the consideration of loan segmentation as well as past due debtor's loan.

In every financial position statement date, the Company evaluates whether there is objective evidence that loans and receivables as well as held-to-maturity investments have depreciated in value. Loans and receivables and held-to-maturity investments experience value depreciation if there is objective evidence that signifies adverse events which had occurred after the initial recognition of the financial asset, and the events have an impact on future cashflow of financial assets which can be estimated reliably. In 2014, loans increased by 15.38% higher than in 2013.

Thus, as a form of management's commitment in mitigating loan collectability risk, the Company increased the estimated value of provision for impairment losses on earning and non-earning assets which resulted in an increased expense for Provision for Impairment Losses on Earning and Non-Earning Assets by 102% higher compared to 2013.

The general and administrative expenses increased from Rp1.78 trillion in 2013 to Rp2.12 trillion or grew by 18.99%.

This increase was driven by increased costs of repair and maintenance of office buildings, facilities and infrastructure, as well as increased promotional costs in

2014. In addition, the number of BTN ATMs also increased. Throughout 2014, the Company added 289 BTN ATMs, resulted in an increase in repairment and maintenance costs in 2014.

Operating Income

The fairly high increase in interest expense and expense of allowance for impairment throughout 2014 made the Company's operating income corrected by 27.68%, from Rp2.14 trillion in 2013 to Rp1.55 trillion at the end of 2014.

Income Tax

Income tax expense in 2014 decreased by 25.24% compared to the previous year, from Rp578.61 billion in 2013 to Rp432.58 billion in 2014. The decline in income tax expense was due to a decrease in Operating Income.

Net Income

The correction of the Company's operating income in 2014 also resulted in the corrected net income in 2014. The Company's net income in 2014 was realized at Rp1.12 trillion, down by 28.59% compared with the net income in 2013 amounted to Rp1.56 trillion.

Comprehensive Income

Comprehensive income reported in the Company's comprehensive income statement was derived from changes in fair value on financial assets classified as assets available-for-sale based on the implementation

of SFAS No. 50 and 55. During 2014, the changes in fair value of financial assets amounted to Rp33 billion, which was recorded as net profit Unrealized changes in value of marketable securities and government bonds available for sale - net of tax. As a result, the net income calculated

in 2014, the Company comprehensive income amounted to Rp1.12 trillion at December 31, 2014, falling 22.70% of Rp1.44 trillion in 2013.

Cash Flows

Description	2014	2013	(%)
Net Cash Flows from Operating Activities	(2,049,009)	(1,327,422)	54.36
Net Cash Flows from Investment Activities	(3,332,479)	(2,227,290)	49.62
Net Cash Flows from Funding Activities	301,463	2,185,910	(86.21)
Net Cash Flows	(5,080,025)	(1,368,802)	271.13

Cash Flows From Operating Activities

Cash flows from operating activities increased by 54.36% in 2014 compared to 2013. This increase was due to, among others, interest payments, bonuses, fees and commissions on the earning assets owned.

Cash Flows From Investing Activities

Cash flows from investing activities increased by 49.62% in 2014 compared to 2013. This increased was due to, among others, the purchase of securities held to maturity.

Cash Flows From Financing Activities

Cash flows from financing activities decreased by 86.21% in 2014 compared to 2013. This was because the Company did not issue bonds in 2014.

Solvency and Collectible Accounts Receivable

The Company's ability to meet all liabilities, both long-term and short-term liabilities, reflected by Solvency and Collectibility ratios consisting of Capital Adequacy Ratio, Collectibility Ratio and Liquidity Ratio.

The following is description on banking financial ratios to measure banking solvency, collectability and profitability.

Capital Adequacy Ratio (CAR)

Capital Adequacy Ratio (CAR) of the Company in 2014 was 14.64%, slightly decreased compared to the Company's CAR in 2013 amounted to 15.62%. This was due to the fact that the increase in equity was lower than the increase in loans. However, the Company's CAR was still higher than the minimum CAR required by Bank Indonesia, in the amount of 9% in accordance with the Company's risk profile.

In accordance with BI regulation, the minimum CAR set by BI is 9%. With 14.64% CAR, the Company's capital structure had the capability to compensate for market risk, credit risk and operational risk as the ratio is higher than BI's minimum adequacy ratio and the Company's capital structure has already complied with the BI Regulation, meaning that the Company has properly managed the Bank's capital and has adequate capital to protect against the risk of solvency.

NPL Ratio

Non-Performing Loans (NPL) ratio in 2014 was successfully lowered to 4.01% from 4.05% in 2013, indicating that the management's efforts to manage the collectibility level and maintain loans quality have produced positive results.

Liquidity

The Company's Loan to Deposit Ratio (LDR) in 2014 was 108.86%. Given the Company's business focus on long-term loans, the Company also seeks for long-term funds, such as bonds, loans, and repurchase agreements. With these long-term funding sources, the calculation of the Company's LDR in 2014 was 91.27%.

Operating Expenses to Operating Income Ratio

The Company's Operating Expenses to Operating Income Ratio in 2014 was recorded at 89.19%. This ratio was higher than that of the preceding year which amounted to 82.19%. This was due to the high cost of funds the Company should pay as a result of increased interest rates in the market.

Capital Structure

Capital Component and Risk-Weighted Assets (RWA)	2014 (Rp billion)	2013 (Rp billion)
Core Capital	10.736	9.879
Supplementary Capital	436	474
Total Core Capital and Supplementary Capital	11.172	10.353
RWA – Credit Risk	66.251	57.749
RWA – Operational Risk	9.856	8.229
RWA – Market Risk	226	284
Total RWA – Credit Risk, Operational Risk and Market Risk	76.333	66.262
Risks	2014 (%)	2013 (%)
Minimum Capital Adequacy Ratio for Credit Risk and Operational Risk	14,68	15,69
Minimum Capital Adequacy Ratio for Credit Risk, Operational Risk and Market Risk	14,64	15,62

Profitability

- Return on Asset (ROA)
Return on Assets (ROA) in 2014 was 1.12%, down from 1.79% in the previous year. This decrease was due to the fact that the increase in income was lower than the increase in the Company's assets.
- Return on Equity (ROE)
Return on Equity (ROE) in 2014 was 10.66%, down from 16.05% in the previous year. This decrease was due to the fact that the increase in income was lower than the increase in the Company's equity.
- Net Interest Margin (NIM)
Margin Net Interest (NIM) was recorded 4.47% in 2014, decreasing from 5.44% in the preceding year. The decline was caused by the increased cost of funds and increased Allowance for Impairment Losses.

Conclusion

The Company is in a state of good solvency and lower collectibility risk than the previous year. The Company's profitability was still maintained at the targeted level and still had the capacity to increase the Bank's portfolio. The Company's financial performance in 2014 showed an effective capability in its business continuity in the future with an optimal level of capital return.

Capital Structure Policy

Bank BTN has complied with the regulator's provision stipulating the minimum capital adequacy ratio of 9% by taking into account of its risk profile. Up to December 31, 2014, the Company's capital adequacy ratio was 14.64%, majority comes from the core capital (Tier 1). Thus, the quality of the Company's capital structure is in a very strong position and still very sufficient to expand in the future. In addition, the Company has also set up a framework for the capital structure towards Basel 3. In accordance with BI Regulation, the Bank's capital consists of:

Core Capital

Core Capital is a bank's core capital comprising paid-in share capital, reserves expressed as: capital contribution, additional paid-in capital, retained earnings (including retained earnings reserved for specific purposes), and the increase or decrease in the value of financial instruments available for sale.

Supplementary Capital (maximum 100% of core capital)

Supplementary capital refers to the capital of the bank that consists of: allowance for revaluation of fixed assets, the general allowance for provision of earning asset write-off, and sub-ordinated loans.

Additional Supplementary Capital Allocated to Anticipate Market Risk

In 2014, Bank BTN has a number of core capital and supplementary capital of Rp11.17 trillion, a higher amount compared to the core capital and supplementary capital in 2013 amounted to Rp10.35 trillion. In 2014,

the Bank did not have additional capital allocated to anticipate market risks.

Capital Expenditure and Material Commitments Related to Capital Expenditure

The Bank is committed to providing facilities and infrastructure to support the functions and the role of the Bank as a financial institution for the community. In addition, facilities and Infrastructure are critical for improving the Company's service quality in the implementation and realization of increased number of bank customers and ultimately to achieve asset growth. The development of facilities and infrastructure means regional offices, branch offices and cash offices that provide comfort and quality to customers as well as ATMs and online post offices to provide ease for customers in performing financial transactions with the Bank as well as secure and reliable integrated facilities and infrastructure to enhance the credibility of the Bank in the community.

Throughout 2013, the Bank has established 3 Regional Offices, 65 Branch Offices, 223 Sub-branch Offices and 479 Cash Offices, 22 Sharia Branch Offices, 21 Sharia Sub-branch Offices, 7 Sharia Cash Offices, 1830 ATM units, 2951 Online Post Office for expansion purposes of the Bank's service network in Indonesia. Subsequently, since 2014, the Bank has made capital expenditures to establish Bank BTN network as follows:

Office Network	2012	2013	2014
Regional Offices	3	3	3
Branch Offices	65	65	65
Sub-Branch Offices	223	223	223
Cash Outlets	415	479	479
Sharis Branch Offices	22	22	22
Sharia Sub-Branch Offices	21	21	21
Sharia Cash Offices	7	7	7
Payment Point	12	12	22
Total Of Office Network	768	820	820
ATM Machines	1,404	1,504	1,830
Online Post Offices	2,922	2,922	2,951

Following is the financially detailed description of fixed asset expansion:

Description	2014	2013	(%)
Land	4,583	1,525	200.52
Buildings	120,584	83,019	45.25
Office equipment and motor vehicles	97,148	153,544	(36.73)
Construction Assets in progress	16,068	28,535	(43.69)
Total Capital Expenditures	238,383	266,623	(10.59)
Cash disbursement for Capital Expenditures	191,399	219,359	(12.75)

Funding sources for capital expenditure come from surplus income of the Company's operating activities. All transactions are conducted in Rupiah currency so that the Bank does not encounter any foreign currency risk in making capital expenditure transactions.

Material Binding for Capital Good Investment

In 2014, the Company did not make any material binding for capital good investment.

Comparison of Projections with Achieved Results

Comparison of Projections with Achieved Results			
Description	2014 Realization (Rpbillions)	2013 Projection (Rpbillions)	Achievement (%)
Income Statement			
Interest Income	12,807	13,825	92.64
Interest Income – Net	5,465	6,814	80.20
Net Income After Tax	1,116	1,915	58.28

Comparison of Projections with Achieved Results			
Description	2014 Realization (Rpbillions)	2013 Projection (Rpbillions)	Achievement (%)
Statement of Financial Position			
Total Assets	144,576	152,674	94.70
Total Liabilities	132,370	139,669	94.77
Total Equity	12,206	13,005	93.86

1. Interest income was not achieved due to lack of new lending and not significantly improved loan quality (NPL ratio)
2. Higher interest expense, especially in the first half of 2014, due to the increased cost of funds in customer deposits, especially time deposits.
3. Net income was depressed because of the rising cost of funds and the increased allowance for impairment losses (CKPN).

Targets in 2015

The Company has prepared the targets to be achieved in 2015, which consist of:

- Total assets in 2015 are targeted to increase by 18% -22% of the acquisition in 2014 so that the Company can increase its ranking in the list of 10 banks with the largest assets in Indonesia.
- Loan position in 2015 is targeted to grow by 16% -20% compared to 2014.
- Loan disbursements in 2015 are targeted to increase by 20% -24% compared to 2014.
- Third Party Fund collected in 2015 is set to be 18% -22% higher than that in 2014.
- Net income in 2015 is targeted to be 95% -105% higher than the net income in 2014.

Material Information & Facts After the Date of the Auditor' Report

There were no information and material facts that occurred in the Company's operational activities Company after the date of the auditor's report.

Realization of the Use of Proceed from Limited Public Offering

Throughout 2014, the Company did not conduct limited public offering.

Commitments and Contingencies

(RpBillion)

Description	2014	2013	(%)
Commitment			
Commitment Liabilities			
Unused loan facility commitments	11,224,658	9,495,098	18.22%
Contingencies			
Contingent receivables			
Interest income on liabilities settlements	1,644,444	1,276,214	28.85%
Contingenties			
Guarantees issued	1,354,852	552,711	145.13%
Contingent payables (net)	289,592	723,503	-59.97%

Total liabilities commitments in 2014 increased by 18.22% compared to 2013, which were affected by the increase in unused loan facilities. For contingent receivables, in 2014 there was an increase by 28.85% compared to 2013 due to the increase in interest income in the settlement. While contingent liabilities also increased by 145.13% compared to 2013, which were influenced by the increase in guarantees issued by the Company.

Material Information Concerning Investment, Expansion, Divestment, Debt/Capital Restructuring

In 2014 the Company did not perform material transactions.

During the years 2013-2014, BI benchmark rate (BI rate) increased significantly. This led to more tight competition in mobilizing Third Party Fund (TPF) and higher interest rates on customer deposits in each bank. For Bank BTN, this increase resulted in significant increased Cost of Funds (CoF) that suppressed the growth of the Company's Net Income in 2014.

Information on Material Transactions Bearing Conflict of Interest and / or Transactions with Special Relationship

In 2014 the Company did not perform any material transactions bearing conflict of interest and / or transactions with special relationship.

Impacts of Changes in Interest Rates Against the Company's Net Income or Operating Income

Significant Changes in Prevailing Legislation

To prevent the negative impacts of the competition of interest rates on banking funds, the Indonesia Financial Services Authority (OJK) has encouraged banks to compete in mobilizing third party funds through the provision of reasonable interest rates. This is to avoid

the high cost economy, a slowdown in loan expansion, increasing credit risk, decreasing economic activities and hampered economic growth.

To that end, on September 30, 2014, OJK through its supervisory action has stipulated maximum interest rates on third party fund as follows:

- Provide maximum deposit rates as much as LPS' current interest rate at 7.75% for the nominal customer deposits up to Rp2 billion, by taking into account of all the incentives for depositors;
- BUKU 4: The maximum interest of 200 bps above the BI rate or the current maximum of 9.50% including all incentives given directly to depositors;
- BUKU 3: The maximum interest rate of 225 bps above the BI rate or the current maximum of 9.75% including all incentives given directly to depositors; and
- In order to optimize the application of the maximum interest rate, the supervisor will also conduct monitoring and supervisory action on BUKU 1 and 2 banks to participate and support the decline in interest rates of third party funds. Thus, it is expected that the monitoring of these maximum interest rates can be effective in the entire banking industry.

The enactment of the Ceiling on Customer Deposits' interest rates especially for BUKU 3 and 4 banks has impacted on the reduction in interest expense of Bank BTN customer deposits starting in October 2014. As such, these policies have positive impacts on Bank BTN's performance at the end of 2014.

Changes in Accounting Policy

On January 1, 2014, Sharia Business Unit applied changes in accounting policies in accordance with SFAS No. 102 (2013 Revision) and PAPSI 2013, with regard to the "Murabahah" transaction, which is an amendment of SFAS No. 102 published in 2008 concerning the murabahah transactions criteria with respect of the recognition, measurement, presentation and disclosure.

The impact of the adoption of SFAS No. 102 (2013 revision) on impairment of financial assets arising from murabaha transaction is already fully imposed in the statement of comprehensive income in 2014 on the materiality basis.





Good Corporate Governance

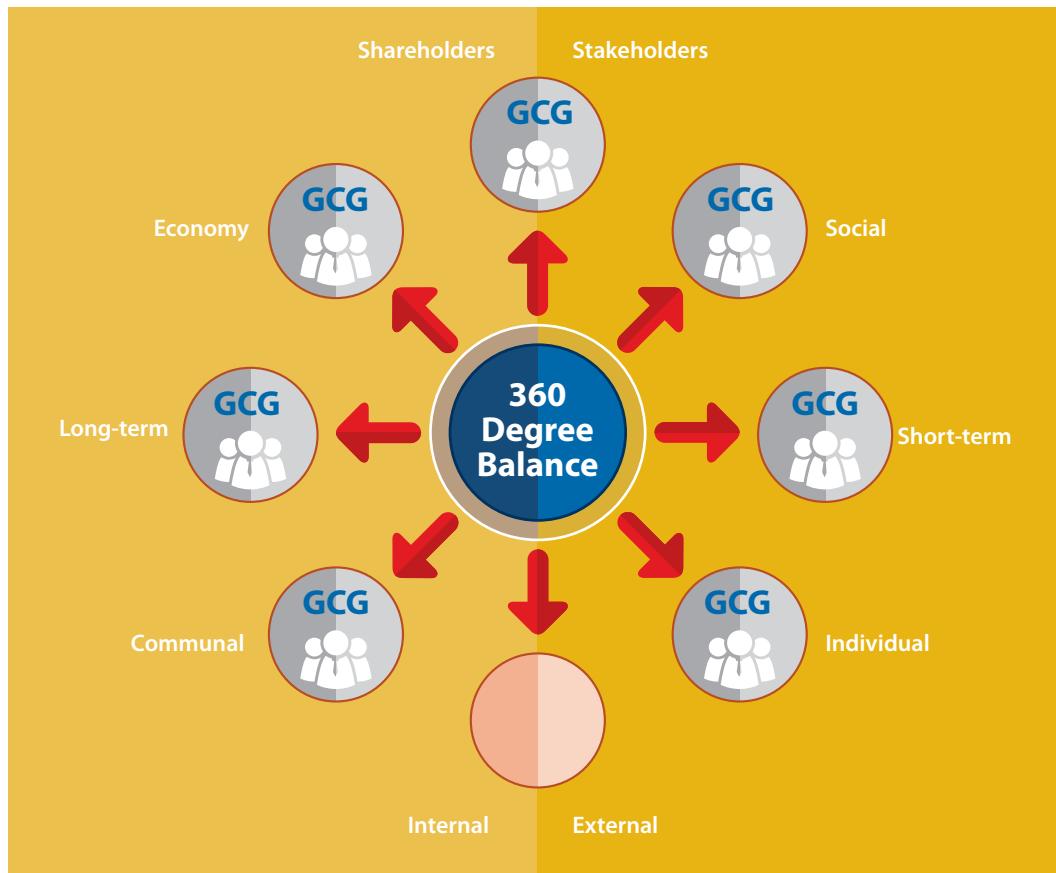
Good Corporate Governance (GCG) implementation has become the Company's necessity. From time to time, the Company continuously enhances various matters related to its GCG implementation, in terms of structure, mechanism as well as the implementation procedures, to make it aligned with the current development and prevailing laws and regulations.

Paradigm of Bank BTN's GCG

The challenges faced by the Company are varied and complex. Therefore, GCG principles implementation is mandatory. Generally, the Company implement basic principles of GCG including transparency, accountability, responsibility, independency and fairness (TARIF), with a belief that those principles will help ensure a perfect

balance of its entire business (360 degrees), so that all kinds of interests of both business and social, individual and groups, internal and external, short term and long term as well as both shareholders and stakeholders interests will move toward one balance point (see picture 1).

Picture 1 : 360 Degree of Balance



Statement of Commitment



Bank BTN is the first state owned enterprise that implements gratification control under a collaboration with Corruption Eradication Commission (KPK)



Partnership with Indonesia's Corruption Eradication Commission

The Company's management is highly committed to GCG implementation. In June 25, 2014, the Company enforced its commitment to support GCG implementation in all aspects by partnering with Indonesia's Corruption Eradication Commission, better known as "KPK", in preventing gratification practice and bribery in the Company's work environment. KPK will help the Company to implement a gratification control system in the Company's work environment.

Through this system, tools and mechanism for gratification control will be constantly built and developed by the Company. This is the system that will keep the integrity of all employees in receiving and giving the gratification considered as a bribery. Therefore, the Company has been partnering with KPK to guard its implementation in the Company work environment.

Partnership with Indonesian Attorney General's Office

On October 17, 2014, Bank BTN along with members of Association of State-Owned Banks (HIMBARA) entered into a cooperation to implement a coordination of Asset Management and Recovery between Indonesian Attorney General's Office and the Ministry of SOEs.

The Indonesian Attorney General's Office is the government agency implementing the state's authority in the prosecution and other authorities under the laws. One of the tasks and functions is to conduct an asset recovery related to criminal offense in an effective, efficient, transparent and accountable way which conducted by the Centre for Asset Recovery (PPA) of the Attorney General's Office. While Bank BTN which is a member of HIMBARA need the support from the Attorney General to perform the recovery of assets.

By signing this agreement, the goal to optimize the implementation of the assets recovery derived from criminal acts and / or other assets can be realized.

2014 Achievements

GCG Assessment

Self-Assessment

- GCG implementation requires an assessment in order to see the progress of GCG principles implementation by the Company.
- The assessment is also beneficial to ensure the improvement in the quality of the sustainable implementation of GCG in business processes.
- The Company performs a self-assessment in accordance with the provisions of the BI / OJK which requires that the Bank conducts an internal assessment of GCG implementation.
- The Company has assessed GCG internally since 2007 by using the Self Assessment method.
- Self-Assessment Results for the period of January to December 2014 are as follows:

Results of Self Assessment on GCG Implementation

Individual Ranked 2nd

Reflecting that the Bank's management has performed a generally proper implementation of good corporate governance. This is reflected in an adequate adherence to GCG principles. Should there be a weakness in the GCG principles implementation, the weakness is generally less significant and can be solved with a normal action by the Bank's management.

Analysis

Based on the analysis of all the criteria/ indicators of the above assessment, it is concluded that:

A. Governance Structure

Based on the above conclusions, we could

summarize that:

The Positive Factors of the Aspects of Governance

Structure:

- The Bank has a governance structure align with Bank Indonesia / Financial Services Authority. Bank's governance structure (Commissioners, Board of Directors, Committees and the work units at the Bank) has aligned with current regulations.
- The Bank has the Bank's governance infrastructure, both policies and procedures, management information systems as well as the duties and functions of each organizational structure and aligned with applicable regulations.
- The Bank continues to improve governance structure and infrastructure to comply with the provisions of external parties/regulatory and business compliance.
- Head of Internal Audit Unit is appointed and dismissed by the President Director with the approval of the Board of Commissioners in accordance with the prevailing regulations.
- Risk Management, Compliance and Internal Audit Units are independent from the operational units and the Company has provided qualified resources to complete the tasks effectively.
- Assignment of the Public Accountants and Firm are already in accordance with the BI/OJK requirements.
- The Bank has in place policies and procedures regarding the implementation of the transparency of financial and non-financial conditions.
- The Bank's strategic plan is prepared in Corporate Plan and Business Plan according to the regulations.

- The Bank has formed a special team to implement "GCG Action Plan" and completed and / or perfected and / or met the most part of governance structure and infrastructure based on the Bank's commitment to the BI / OJK.
- The Bank has established an organizational structure of work unit that specifically handles the implementation of Anti-Fraud Strategy at Bank BTN which is under the direct supervision of the Director and establishing mechanisms of communication and clear reporting to the Board of Commissioners, through the Audit Committee.
- The Bank have segregated the Collection function and Asset Management function under supervision of different directors.
- The Bank has established and / or optimized the role and functions of the Cluster Compliance Supervisory Officer (CCSO) and Branch Compliance Supervisory Officer (BCSO).

The Negative Factor of the Bank's Governance Structure aspect

- At a certain period:
 - The number of the Board of Commissioners' members is more than the number of the Board of Directors' members, as presented in the table below

Period	Total The Board of Commissioners		Total The Board of Director		Total The Board of Commissioners / Total The Board of Director	
	Total	Effective	Total	Effective	Total	Effective
1 Jan – 27 Feb	6	6	7	3	6/7	6/3
28 Feb – 21 Mei	6	6	7	3	6/7	6/3
21 Mei – 15 Juni	6	6	7	3	6/7	6/3
16 Jun – 31 Des	6	5	6	6	6/6	5/6

- Commencing on June 11, 2014 Sahala Lumban Gaol has effectively served as Independent Commisioner as approved by the OJK. Then on October 30, 2014 until the reporting period on December 31, 2014 Sahala Lumban Gaol has been assigned as Special Staff for the Minister of SOEs in the Ministry of SOEs as the Authorized Person of the Controlling Shareholder.
- The member of the Remuneration & Nomination Committee which was Head of Human Capital Division (HCD) has retired as of May 1, 2014. Bank BTN has conducted selection of candidates for definitive Head of HCD, who will then be defined as a the Remuneration & Nomination Committee member from the Company's Executive Officer.

for definitive Head of HCD, who will then be defined as a the Remuneration & Nomination Committee member from the Company's Executive Officer.

Problems Identification and Root Causes

At a certain period, a change in the business environment occurred and affected the terms/ conditions of governance structure.

Strength

- Bank constantly endeavors to enhance its governance stucture and infrastructure to comply with the provisions of external parties/ regulatory and business requirements.

- The Bank has increased the effectiveness of the GCG work unit that coordinates the implementation of GCG improvement Action Plan.

B. Governance Processes

- The Positive Factors of the Aspects of Governance Processes
 - The Board of Commissioners constantly conducts active oversight functions by carrying out the following duties:
 - Implement Joint Meeting of Board of Directors and Board of Commissioners on a weekly basis.
 - Make a visit to the branch office to monitor the operational implementation of branch office mainly the credit activities.
 - Make an exit meeting visit in Branch Offices
 - Committees under the Board of Commissioners is constantly performing its functions as follows:
 - The Audit Committee discusses the Audit Plan, follow-up development of special audits, exit meetings in branch offices and follow up the settlement of the external audit findings (BI, OJK and BPK).
 - The Audit Committee discusses the Audit Plan, follow-up development of special audits, exit meetings in branch offices and follow up the settlement of the external audit findings (BI, OJK and BPK).
 - Remuneration and Nomination Committee has discussed employees education plans, Corporate Culture, Knowledge Management, a draft of collective labor agreement and provided recommendations on the implementation of Pool of Talent policy.
- The Board of Directors always strives to adhere to GCG principles in every line of business in accordance with regulations and the Bank has executed the agreement with KPK.
- The Board of Directors has instructed the inclusion of commitment to GCG implementation in every offering letter (SP2K / SP3K), and this has been effectively implemented by all Branch Offices.
- The Board of Directors continues to monitor the Bank's credit quality through NPL Meeting held on a weekly basis.
- The Board of Directors has revised KPIs policies (a management contract between the Board of Directors and Divisions) by including NPL achievement and quality of improvement process in performance assessment of AMD and CCRD, such as the shift between the bucket, data quality, and received loan installments.
- The Board of Directors has followed up all OJK findings as of June 30, 2014 with the deadline for completion on December 31, 2014 to OJK.
- The Board of Directors has submitted the Action Plan of Business Process Improvement to OJK on November 11, 2014 in accordance with the results of Prudential Meeting with OJK on November 4, 2014.
- The Board of Directors has made effective the Committee under the Board of Directors, and the implementation of the tasks of the Committee for the year 2014 are as follows:
 - ALCO Committee
 - Controlling the cost of funds through the growth of low-cost funds.
 - Making endeavor to improve the quality of loans categorized as NPL.

- Discussing the interest rate adjustment of loans and customer deposits.
- 2. Information Technology Steering Committee**
- Discussing IT Project Charter 2014.
 - Updating the Project Charter 2014 and KPI.
 - Corporate Project Life Cycle & Initiative 2015
- 3. Products Committee**
- Discussing the development of the features of back-to-back guarantee, which is the transaction of Bank Guarantee from Counterparty Bank using Line Commercial Facilities.
 - Discussing the concept of features of BTN KPR Easy Payment, KPR BTN Bunga Bebas and KPR BTN Setara.
- 4. Risk Management Committee**
- Discussing the risk profile of the first and second quarters of 2014, the Self Assessment of risk profile report of the third quarter 2014.
 - Discussing the proposed revision of PKMR of year 2013.
- 5. Personnel Committee**
- Discussing the authority of deciding to transfer / promote.
 - Discussing the filling of vacant positions with regard to adjustment in the organizational structure.
 - Discussing the criteria for transfer/ promotion.
- The Bank has implemented GCG strategy (awareness program) as follows :
 - Disseminating the duties and responsibilities of the Board of Commissioners and Board of Directors.
 - Conducting training for GCG Champions on GCG, business ethics and GCG assessment.
 - Conducting new employee induction program on GCG, business ethics and work culture.
 - Building GCG e-Learning program.
 - Conducting refreshment program for the Board of Commissioners, Directors and Executive Officers through training.
 - Conducting GCG implementation program campaign through media banners, posters.
 - Conflict of interest has been well managed and/or in the event of a conflict of interest, members of the Board of Commissioners, members of the Board of Directors, and Executive Officers do not take actions that could harm or prejudice the Bank's profit.
 - Internal Audit Work Unit continuously strives to perform its functions according to regulations.
 - In the implementation of the external audit function, Bank continuously strives to perform its functions according to regulations and the implementation of GCG assessment involves an active participation of the Board of Commissioners, Board of Directors and the three pillars of control (IAD, RMD and CMPD).
 - In the audit of Financial Statements and Audit of Bank Compliance, Bank appointed Public Accountants and Public Accountants Firm in accordance with the regulations.
 - The provision of funds to he related parties

and the provision of large exposure are made through appropriate steps of process and in accordance with the prudence principle.

- The Bank has increased the role of GCG units to coordinate the implementation and monitoring of the improvement of good corporate governance practices including: improving the Active role of Board of Commissioners and Board of Directors, improving the function of internal audit, improving the Role and Function of Compliance, improving Risk Management and Process Control System, Improving the Transparency Report. Referring to the Action Plan of GCG, in principle the Bank has completed and / or enhanced the majority of its commitments to BI / OJK.
- The Negative Factors of the Bank's Governance Processes Aspects
 - The need of improvement in the Governance of Risk Management, Compliance with the SOP, and Loan Management, particularly related to lending and restructuring.
 - The need to improve IT support capabilities.
 - There are still penalties imposed by the regulator related to reporting.
 - Special audits are still needed in 59 Branches out of 87 Branches (conventional and sharia).
 - The need for up-date of HR data in the Ministry of SOEs portal.

Identification of Problems and Root Causes

It is needed to optimize the supervision of the implementation of risk management compliance, credit management and compliance to SOPs, especially related to lending and debt restructuring.

Strength

- Commissioners constantly performing the function of supervisory actively and the Board of Directors constantly striving to live the principles of Corporate Governance in each business line.
- Bank constantly improves all existing business processes, especially policies on lending and funding.
- Bank constantly improves the quality of human resources in order to improve the competence of employees by following various trainings, seminars and workshops inside or outside the country.
- The Bank has increased the role of GCG unit in coordinating the implementation and monitoring the improvement of good corporate governance practices including: improving the Active role of Board of Commissioners , improving the active role of Board of Directors, improving the function of internal audit, improving the Role and Function of Compliance, improving Risk Management and Process Control System, Improving the Transparency Report. Referring to the Action Plan, GCG in the principle has completed and / or enhanced the majority of its commitments to the BI / OJK.

C. Governance Outcome

- The Positive Factors of the Bank's Governance Outcome Aspects
 - The Bank has conducted information disclosure on its financial and non-financial condition to stakeholders, Bank Indonesia or stakeholders in accordance with the applicable regulations.
 - The provision of funds to related parties and large exposure are in accordance with the regulations and does not violate the Legal Lending Limit.
 - Commissioners and Directors

(Management) always actively supervise the implementation of risk management policies and strategies and to prevent the Bank from undertaking business activities that go beyond its capital adequacy to absorb losses.

- Referring to the GCG Action Plan, Bank BTN has completed and / or enhanced the majority of governance outcomes into Bank commitmentsto BI / OJK.
- The Bank has implemented the regulation concerning consumer protection.
- The Bank has made transparent the procedures for customer complaints and dispute resolution for customers, which are submitted directly, through mass media or other institutions.
- The Bank has implemented the external audit function objectively in accordance with the regulations
- The Bank's Capital Adequacy Ratio (CAR) is in compliance with the provision of the regulator.
- Bank does not violate the regulation of BMPL.
- The Negative Factors of the Bank's Governance Outcome Aspects
 - Company Performance, including NPLs, Operating Expense to Operating Income ratio, ROA and ROE still count not achieve the 2014 RKAP targets.
 - There are still the Bank's non-compliance aspects to BI regulation, mainly related to the Bank's reporting to BI.

Identification of Problems and Root Causes

- The need to conduct the employee professional assessment, to improve the reward system, to determine and to asses KPI and to have a good understanding of GCG in order to increase the performance, to improve service process and others, including to improve loan quality

especially commercial loan quality.

Strength

- Commissioners and Directors (Management) are continuously to supervise the implementation of GCG.
- The Bank owns quality and adequate capital against the risk profile, which is accompanied by a strong capital management with the characteristics, business scale, and complexity of the Bank.
- Bank continues to implement the prudential principle to avoid the violation of regulations of CAR, LLL, Allowance for Impairment Lossess and Net Open Position.
- The Bank continues to fulfill and improve the transparency aspect of the report in every report submitted to third parties.
- Implementation of GCG assessment involved the active role of the Board of Commissioners, Board of Directors and Three Pillars of Control (IAD, RMD and CMPD).
- The Bank has increased the role of corporate governance units to coordinate the implementation and monitoring of the improvement effort of good corporate governance practices including: improving the Active role of Board of Commissioners and Board of Directors, improving the function of internal audit, improving the Role and Function of Compliance, improving Risk Management and Process Control System, Improving the Transparency of the Report. Referring to the GCG Action Plan, the Bank in principle has completed and / or enhanced the majority of its commitments to the BI / OJK.

Third Party Assessment

BUMN Bersih (Clean SOE)

"BUMN Bersih" is an event to assess the implementation of GCG held by the Ministry of SOEs cooperating with the BPKP as the assessor, with the legal basis as follows:

Number and Date of Decree	Concerning
Decree of SOEs Minister No.SK-439/MBU/2013, dated August 14, 2013	The formation of team of Road Map preparation of Clean SOEs
SOEs minister letter to BPKP No.S-174/S. MBU/2013 dated September 30, 2013	assisting the perception survey concerning clean SOEs
SOEs Circulation letter No.SE-05/MBU/2013 dated September 30, 2013	<i>road map to clean SOEs</i>
A letter of secretary of SOEs ministry to BOC /Supervising Boards/BOD of SOEs No.S-528/ MBU.S/2013 dated October 28, 2013	Clean SOEs
SOEs minister letter to BOD and BOC / Supervising Boards of SOEs No.S-684/ MBU/2013 dated November 12, 2013	Survey Preparation of Clean SOEs
SOEs ministry letter No.S-556/MBU/2013 tanggal dated November 13, 2013	work frame of Clean SOEs survey

The objective of BUMN Bersih is to assess the "Commitment" of the Board of Directors and the Board of Commissioners in:

- Increasing GCG implementation both administratively and substantively.
- Realizing SOEs that are clean and free from Gratification, fraud and corruption. In addition,

BUMN Bersih is also one of the SOEs management performance evaluation based on the Minister of State-Owned Enterprises Letter No. S-684 / MBU / 2013 on November 12, 2013, there were 13 (thirteen) commitment criteria in the implementation of BUMN Bersih:

- Board Manual & Code of Conduct
- Modeling
- Good Governance Transaction
- Human Resource Management
- Performance-based remuneration

6. A fair and efficient Procurement of goods and sercvice
7. Transparency and accuracy
8. The application of strict sanctions
9. Public Service Obligation (PSO)
10. Effectiveness of Whistleblowing System (WBS)
11. Control of Gratification
12. Compliance with LHKPN
13. Other Commitments

The assessment rating of BUMN Bersih consists of 4 (four) levels as follows:

1. Committed
2. Fairly Committed
3. Less Committed
4. Not Committed.

“ “
BTN is classified as the Company Highly Committed to (with the highest level of) GCG Implementation
“ “

In accordance with the results of exit meetings on April 2, 2014 between BPKP and the Company's Board of Directors and Board of Commissioners, BTN was assigned as "Committed".

- Strategies
- Ethics, and
- Knowledge Management.

GCG Assessment by IICG

Corporate Governance Perception Index (CGPI) is a third-party assessment organized by the Indonesian Institute for Corporate Governance (IICG) in collaboration with swa Magazine.

Corporate Governance Perception Index is a research program and ranking tools for GCG implementation in companies' in Indonesia with the goal to push the company to improve the quality of GCG implementation through continuous improvement. CGPI is a tribute to the initiatives and results of the company's efforts in creating an ethical and dignified business.

CGPI assessment stages are as follows:

- Self Assessment.
- Document Assessment
- Papers Assessment
- Observation.

The aspect of CGPI assessment in 2013 was "GCG In Learning Organization Perspective" including the following:

- Commitment
- Transparency
- Accountability
- Responsibility
- Independence
- Fairness
- Competence
- Leadership

Since the last decade, IICG has consistently conducted the Company Governance Perception Index (CGPI). In 2014, the CGPI was done through four phases with different weights, with the following information: self-assessment (27%), the documents (41%), paper and presentation (14%) and observation (18%). Research results and ranking CGPI then organized into three (3) categories of the rating, namely "Fairly Reliable"; "Trusted" and "Very Trusted". After independent and objective rating on the criteria of CGPI, IICG concluded that the BTN is included in the category of enterprise "Trusted". CG application quality score of BTN in 2014 was 84.94 (eighty-four point ninety-four) of the maximum value of 100 (one hundred) and also managed to get the award as "Trusted Company". According IICG, the management of the company performed well.

GCG Assessment by IICD

As a public company, GCG implementation in Bank BTN has always been assessed by an independent party. One of them is done by using the standard IICD Organization for Economic Co-Operation and Development (OECD), which includes the five assessment factors as follows:

- *The Rights of Shareholders and Key Ownership Functions*
- *The Equitable Treatment of Shareholders*
- *The Role of Stakeholders in Corporate Governance*
- *Disclosure and Transparency*
- *The Responsibilities of the Board.*

As the explanation of IICD, the activity aims to continuously encourage the implementation of GCG while providing appreciation and highest awards to companies that have successfully implemented GCG with good, true and good manners.

In the period 2014 BTN classified as the Company with the highest scores in the top order of 21-30 issuers in Indonesia.

2013/14 Vision Awards Annual Report Competition



Outstanding Production Values. Excellent Job. A lot of hard work clearly went into this. Congratulations

(Judges' Comments, LACP)



In the International level, Bank BTN received a proud-making achievement on the 2013/14 Vision Awards forum, Annual Report Competition organized by the LACP (League of American Communications Professionals). Bank BTN triumphed three (3) awards at the same time, namely:

- Platinum Award: for excellence within its industry on the development of the organization's annual report for the past fiscal year
- Best Letter to Shareholders Worldwide for the past fiscal year
- Top 50 Worldwide Annual Report, ranking at # 5.

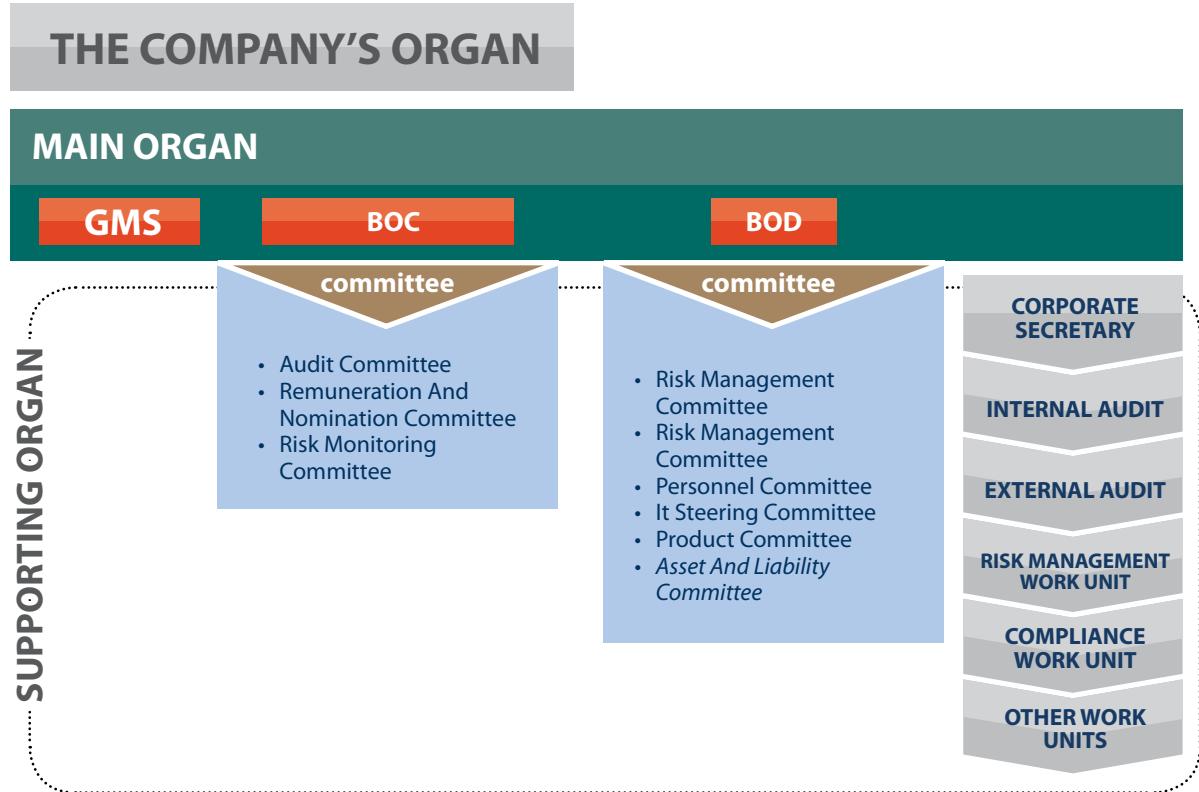
Hasil Penilaian

First Impression	29 from 30
Cover Page	10 from 10
Report To Shareholders	10 from 10
Report Material	10 from 10
Financial Statement	10 from 10
Creativity	10 from 10
Eport Clarity	10 from 10
Information Availability	10 from 10
Total Score	99 from 100

Structure and Mechanism of Corporate Governance Relation

To ensure the checks and balances and accountability are clear and unequivocal from each Organ of the Company, Bank BTN constantly working to improve the structure and implementation of corporate governance. Corporate's organ consists of the Main Organs, namely: the General Meeting of Shareholders (GMS), the Board of Commissioners and Board of Directors; and

Supporting Organs, including: Various Committees, both at the level of the Board of Commissioners and Board of Directors, in accordance with the regulations. A clear separation between the organs of the Company reflects the existence of checks and balances as well as a good system of internal control.



General Meeting of Shareholders (GMS)

GMS Position In The Company

A General Meeting of Shareholders (GMS) has the authority that is not delegated to the Board of Commissioners and the Board of Directors. GMS is a forum for shareholders to influence the company as well as a forum for the Board of Commissioners and the Board of Directors to report and account for their performance and any corporate actions they have taken to shareholders.

General Meeting of Shareholders (GMS) is divided into Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS), which are mandatory as stipulated in the Company's by law and applicable laws and regulations.

Authority of GMS

General Meeting of Shareholders has the authority, such as:

- To appoint and dismiss members of the Board of Commissioners and Directors based on policies / guidelines set by the shareholders.
- Provide approval / decision necessary to maintain the interests of the Company's business in the long term and short term in accordance with laws and regulations and / or statutes.
- Provide an annual report approvals including approval of financial statements and supervisory duties of the Board of Commissioners in accordance with legislation and / or statutes.
- Set the targets and assess the performance of the Board of Directors and Board of Commissioners.
- Establish the remuneration of the Board of Commissioners and Board of Directors.
- Establish the external auditors.
- Approve or disapprove RJPP and RKAP.
- Make decisions through an open and fair process, and can be accounted for.
- Implement good corporate governance in accordance with its authority and responsibility.

Implementation of the GMS 2014

During 2014, the Company conducted 1 (one) Annual General Meeting and 1 (one) Extraordinary General Meeting.

Annual GMS

Announcement of the Annual GMS (AGMS) for Fiscal Year 2013 was published on January 24, 2014 in Bisnis Indonesia and Investor Daily in Indonesian, as well as on the Company's website in Indonesian and English languages. Invitation of AGM is made by letter to OJK No 37 / CSD / IR / II / 2014 on February 10, 2014 regarding Submission of Advertisement Proof for Annual General Meeting, No. 41 / CSD / IR / II / 2014 on February 10, 2014 regarding Submission of Advertisement Proof of Correction Results of Agenda Invitation for Annual General Meeting Bank Tabungan Negara (Persero) Tbk, and No. 84 / DIR / CSD / II / 2014 on February 11, 2014 regarding the Supplementary Agenda of Annual General Meeting. AGMS invitation is also done via the Electronic Reporting System IDXnet. co.id (Indonesia Stock Exchange) by letter No. 35 / CSD / IR / II / 2014 on February 10, 2014 regarding the Annual General Meeting Invitation, No. 43 / CSD / IR / II / 2014 on February 11, 2014 regarding Revision of Advertisement of Call for Annual General Meeting 2014 and published in Investor Daily and Bisnis Indonesia newspapers on February 10, 2014. The agenda contained in the AGMS announcements as follows:

- Approval of the Annual Report and Ratification of the Company's Financial Statements, Approval of the Board of Commissioners' Supervision Report, and also Ratification of the Annual Report on the Partnership and Community Development Program, all for the fiscal year of 2013.
- Approval of the distribution of the Company's net profit for the fiscal year of 2013.
- Appointment of the Public Accounting Office to

- audit the Company's Financial Report and the Annual Report on the Partnership and Community Development Program for the fiscal year of 2014.
- Approval of the remuneration of the Board of Directors, honorarium of the Board of Commissioners and tantiem for the entire members of Company's Board of Directors and Board of Commissioners.
 - Approval of granting authority to the Board of Commissioners to increase the Issued and Fully Paid-up Capital with regard to the Management and Employee Stock Option Plan/MESOP and granting authority to the Board of Directors to plan and amend the terms and conditions of the Management and Employee Stock Option/MESOP.
 - Alteration of Company's Articles of Association

- Report of the use of proceeds resulted from Public Offering of the Shelf Registration Bonds II Phase I.
- Alteration of the Management of the Company..

Annual General Meeting held on February 25, 2014 at Menara Bank BTN, 6th Floor, Jalan Gajah Mada 1 Jakarta Pusat and attended by 7.584.661.674 ordinary shares or approximately 71.79% of total shares issued by the Company.

Annual General Meeting held on February 25, 2014 at Menara Bank BTN, 6th Floor, Jalan Gajah Mada 1 Jakarta Pusat and attended by 7.584.661.674 ordinary shares or approximately 71.79% of total shares issued by the Company.

The AGMS also attended by the President Commissioner and all members of BOC, including Head and members of committee under BOC, the President Director and all members Board of Directors.

Name	Attendance at GMS	AGMS (RUPST)		EGMS (RUPSLB)	
		Present	Not present	Present	Not present
Mardiasmo	President Commissioner	V		V	
Dwijanti Tjahjaningsih *	Commissioner Member of Audit Committee Member of Nomination and Remuneration Committee	V		V	
Agung Kuswandono	Commissioner Member of Risk Monitoring Committee	V		V	
Amanah Abdulkadir	Independent Commissioner Head of Nomination and Remuneration Committee	V		V	
Sahala Lumban Gaol	Independent Commissioner Member of Nomination and Remuneration Committee	V		V	
Maulana Ibrahim	Independent Commissioner Head of Risk Monitoring Committee Head of Audit Committee	V		V	
Herman Hidayat **)	Commissioner	V		V	
Maryono	President Director	V		V	
Irman Alvian Zahiruddin	Director	V		V	
Mansyur Syamsuri Nasution	Director	V		V	
Hulmansyah	Director	V		V	
Iman Nugroho Soeko	Director	V		V	
Rico Rizal Budidarmo	Director	V		V	

Attendance at GMS		AGMS (RUPST)		EGMS (RUPSLB)	
Name	Position	Present	Not present	Present	Not present
Sondang Gayatri	Member of Audit Committee	V		V	
Waldy Gutama	Member of Audit Committee	V		V	
Akhmadi	Member of Risk Monitoring Committee	V		V	
Sri Widodo	Member of Risk Monitoring Committee	V		V	
Rini Pudjiastuti ***)	Member of Nomination and Remuneration Committee	V		V	
Shalahuddin Haikal	Member of Nomination and Remuneration Committee		V	V	
Rudolf Tulus Pandapotan Sirait	Member of Nomination and Remuneration Committee	V		V	

*) his tenure as member of BOC ended May 21, 2014

**) assigned as member of BOC on May 21, 2014

***) his tenure ended in May 2014

GMS was chaired by Sahala Lumban Gaol who open the meeting by reading the GMS order during the GM Sholding as well as being part of the Minutes of the GMS. Chairman of the meeting provided an opportunity to the shareholders or their legal representatives to submit questions / comments and / or suggestions on the agenda. Chairman of the meeting or the Director appointed by the Chairman of the meeting, answering or

responding to questions / notes of shareholders. After all questions are answered and responded then the voting was conducted and only shareholders or their legal representatives were entitled to vote. Each share holder entitled to cast one vote. The Company appointed an independent party which was PT Datindo Entrycom in calculating and / or validating the voting.

AGMS Resolution

On February 25, 2014, Bank BTN conducted Annual General Meeting of Shareholders and the resolutions as follows :

Agenda	AGMS Resolution	Agreed (Number of votes&%)	Disagreed (Number of votes&%)	Abstain (Number of votes&%)
First	1. To approve the Company's Annual Report 2013 and ratify the Board of Commissioners' Supervision Report as well as the Company's Financial Statement for the fiscal year ended for the fiscal year of 2013 that have been audited by Public Accountant Office Purwantono, Suherman & Surja which is affiliated with Ernst & Young as stated in the report No. RPC-4816/PSS/2014 dated February 10, 2014. 2. To ratify the Company's Annual Report on the Partnership and Community Development Program for the fiscal year of 2013 that has been audited by Public Accountant Office Purwantono, Suherman & Surja which is affiliated with Ernst & Young as stated in the report No. RPC-4777/PSS/2014 dated February 10, 2014.	7,583,910,970 (99.9901%)	-	750,704 (0.0099%)

Agenda	AGMS Resolution	Agreed (Number of votes&%)	Disagreed (Number of votes&%)	Abstain (Number of votes&%)
First	<p>3. To grant full release and discharge from liabilities (acquit et decharge) to the Board of Directors for the act on management and the Board of Commissioners for the act on supervision performed by each of them in their respective capacities for the scal year ended on December 31st, 2013, including their management and supervision on the Partnership and Community Development Program, as long as:</p> <ul style="list-style-type: none"> a. The activities are not against prevailing laws and regulations; and the activities are mentioned in the Company's Annual Report and b. Financial Statement as well as in the Annual Report on the Partnership and Community Development Program for the fiscal year ended on December 31st, 2013. <p>To approve and ratify the Company's net profit in the period of January 1st, 2013 until December 31st, 2013 in the amount of IDR 1,562,161,484,805.- (one trillion five hundred and sixty-two billion one hundred and sixty-one million four hundred eighty-four thousand and eight hundred and five rupiah) (hereinafter referred to as the Company's net profit). The details of which are as follows :</p> <ul style="list-style-type: none"> 1. 30.00% (Thirty Percent) of the Company's net profit or IDR 468,648,445,442.- (Four hundred and sixty eight billion six hundred and forty -eight million four hundred and forty five thousand four hundred and forty two rupiah) will be distributed as cash dividend on April 7, 2014 to the shareholders whose names are listed in the Company's shareholders' list dated March 21, 2014. 	7,583,910,970 (99.9901%)	-	750,704 (0.0099%)
Second	<p>2. 70% (Seventy Percent) of the Company's net profit or IDR 1,093,513,039,363.- (one trillion ninety three billion five hundred and thirteen million three nine thousand three hundred and sixty-three rupiah) will be used as general reserve in compliance with article 70 of the law no. 40/2007 about Limited Liability Company.</p> <p>3. To grant power and authority to the Board of Directors to provide guideline for and schedules of cash dividend payment for the fiscal year of 2013 in accordance with the prevailing laws and regulations.</p> <p>The Company decided not to allocate net profit for Partnership and Community Development Program but to form a reserve fund from the fiscal year of 2013 for a Corporate Social Responsibility Program which amount will be adjusted to the needs and capabilities of the company.</p>	7,583,910,970 (99. 99%)	-	750,704 (0.01%)

Agenda	AGMS Resolution	Agreed (Number of votes&%)	Disagreed (Number of votes&%)	Abstain (Number of votes&%)
Third	To grant power and authority to the Board of Commissioners to appoint a Public Accountant Office to audit the Company's Financial Statements and Annual Report on the Partnership and Community Development Program for scal year of 2013 and determine the amount of honorarium and other terms concerned with the appointment of Public Accounting Office.	7,582,332,040 (99. 97%)	1,578,930 (0. 02%)	750,701 (0. 01%)
Fourth	To grant power and authority to the Board of Commissioners by previously obtaining approval from Shareholders of Dwiwarna Serial A to determine the amount of tantiem for 2013 and to determine salary/honorarium, allowances and facilities of Board of Commissioners and Board of Directors for year 2014.	7,416,112,268 (97. 77%)	550,402 (0. 02%)	167,999,001 (2. 21%)
Fifth	<ul style="list-style-type: none"> 1. The Board of Commissioners to increase the Issued and Fully Paid-up Capital with regard to the Management and Employee Stock Option Plan/MESOP). 	6,958,238,193 (91. 74%)	625,672,777 (8. 25%)	750,704 (0. 01%)
Sixth	<ul style="list-style-type: none"> 2. The Board of Directors to determine and change the requirement and regulation of MESOP Program. 1. To amend the provisions of Article 6 of the company's by Law concerning stock certificate by adding 1 (one) paragraph on article 6. 2. In the terms that the provisions of the above item 1 is not in accordance with the provisions introduced in the future, the shareholders agreed to change the Company's articles of association on nearest GMS. 	6,626,917,872 (87. 53%)	382,537,356 (5. 05%)	560,711,751 (7. 40%)

Agenda	AGMS Resolution	Agreed (Number of votes&%)	Disagreed (Number of votes&%)	Abstain (Number of votes&%)
Sixth	<p>3. The adjustment of the provisions of Article 15 of the company's articles of association related to the duties, authority, and responsibility of of Board of Commissioners by adding an item to the article 15 paragraph 2, letter b as item 12.</p> <p>4. To grant authority to the Board of Directors with the of substitution right to restate the company's decisions on changes of the Company's article of assosiation in the notary deed and then notify the competent authority and conduct other actions required related with the changes of Company's article of association to the extent it is not conflicting with the provisions of the current or future provisions.</p>	6,626,917,872 (87.53%)	382,537,356 (5.05%)	560,711,751 (7.40%)
Seventh	Reports on Proceeds from Public Offering of the Shelf Registration Bonds I Bank BTN stage II year 2013.		Reporting	
Eighth	<p>1. To cancel the assignment of Mr. Mas Guntur Dwi S and Mr. Poernomo as the Company directors as decided through Extra-ordinary General Meeting of Shareholders on December 28, 2012 and the respectfully termination of Mr. Evi Firmansyah and Mr. Saut Pardede as members of Directors with effect December 6, 2013 with thanks for their contribution of energy and thought given during their service.</p>	6,498,690,552 (85.68%)	433,422,201 (5.72%)	652,548,921 (8.6%)

Agenda	AGMS Resolution	Agreed (Number of votes&%)	Disagreed (Number of votes&%)	Abstain (Number of votes&%)
	2. To propose the appointment of: c. Mr. Hulmansyah as member of BOD d. Mr. Rico Rizal Budidarmo as member of BOD e. Mr. Sri Purwanto as member of BOD f. Mr. Iman Nugroho Soeko			
	The appointment of the above members of the Board of Directors is subject to OJK approval based on the result of Fit and Proper Test and is also subject to the governing laws and regulations. The end of term of the appointed officials is until the end of the fifth Annual General Meeting of Shareholders since the date of their appointment without diminishing the right of General Meeting of Shareholder to discharge anytime.			
Eighth	3. With that appointment, the composition of the Company's BOD is as follows: President Director : Maryono Director : Irman A. Zahiruddin Director : Mansyur S. Nasution Director : Hulmansyah Director : Rico Rizal Budidarmo Director : Sri Purwanto Director : Iman Nugroho Soeko	6,498,690,552 (85.68%)	433,422,201 (5.72%)	652,548,921 (8.6%)
	4. To grant power and authority to the Board of Directors of the Company with substitution right to perform any necessary actions which are needed related to resolutions as mentioned above in accordance with the prevailing laws and regulations including, but not limited, to stating the meeting's resolutions in a special deed to the Notary, as well as registering the composition of the Company BOD to Ministry of Law and Human Right.			

Resolutions of Annual General Meeting of Shareholders 2013 were already informed to OJK RI on February 2014 via a letter to OJK no. 80/CSD/IR/II/2014 concerning Submission of resolution and publication of AGMS of PT. Bank Tabungan Negara (Persero) Tbk and via the Electronic Reporting System IDXnet. co.id (Indonesia Stock Exchange) by letter No. 81 / CSD / IR / II / 2014 on February 10, 2014 regarding resolutions of Annual

General Meeting of PT. Bank Tabungan Negara (Persero) Tbk and No. 82 / CSD / IR / II / 2014 dated February 27, 2014 concerning publication proof of AGMS resolutions and published in Investor and Bisnis Indonesia newspapers in Bahasa Indonesia on February 27, 2014 and also published in the Company site: www.btn.co.id in bahasa Indonesia and English (Bilingual version).

Extraordinary GMS

In addition to organizing the Annual General Meeting, in 2014, the Company also held 1 (one) Extraordinary General Meeting

Announcement of Extraordinary General Meeting of Shareholders was published on Bisnis Indonesia and Investor Daily in Indonesian language on April 21, 2014, as well as on the Company's website in Indonesian and English language. Moreover, notification on AGMS also conducted through the BTN site. Invitation to AGMS conducted through a letter to OJK with ref No. 307 / DIR / CSD / V / 2014 dated May 5, 2014 regarding the Change of Agenda of Extraordinary General Meeting of Bank Tabungan Negara (Persero) Tbk, and No. 221 / CSD / IR / V / 2014 dated May 6, 2014 regarding Submission of Advertising proof of EGMS of PT Bank Tabungan

Negara (Persero) Tbk. The invitation also done through Electronic Reporting System IDXnet.co.id (Indonesia Stock Exchange) No. 223 / CSD / IR / V / 2014 dated May 6, 2014 regarding Submission of Advertising Proof of EGMS No. 224 / CSD / IR / V / 2014 dated May 6, 2014 regarding invitation to the Extraordinary General Meeting of Shareholders and published by Investor Daily and Bisnis Indonesia newspapers. The agenda stated in the notice of EGMS is the Change of the Company BOC Members. EGMS held on May 21, 2014 at the Bank BTN Tower, 6th Floor, Jalan Gajah Mada 1 Jakarta Pusat and attended by 7,732,526,270 ordinary shares or 73.19% of total shares issued by the Company. Thus the provisions of AGMS quorum as stipulated in the Articles of Association have been met and the General Meeting of Shareholders are legitimate and can take binding decisions.

EGMS Resolutions

On May 21, 2014 Bank BTN conducted Extraordinary GMS with the following resolutions::

Agenda	Decision of EGMS	Agree (Total Vote & %)	Disagree (Total Vote & %)	Abstain (Total Vote & %)
First	<p>1. Approved and discharged with honour Mrs Dwijanti Tjahjaningsih as Commissioner as of the closing of the meeting with a gratitude for her contribution of energy and thought provided during her term of office as member of the Board of Commissioners.</p> <p>2. Approved and appointed Mr. Herman Hidayat as Commissioner. The appointment subject to OJK's approval based on the result of Fit and proper test and subject to applicable laws and regulations. The end of his service at the closing of the 5th AGMS since his appointment date without diminishing the right of GMS to discharge at any time.</p>	6,591,929,205 (85.25%)	816,555,953 (10.56%)	324,041,112 (4.19%)

Agenda	Decision of EGMS	Agree (Total Vote & %)	Disagree (Total Vote & %)	Abstain (Total Vote & %)
	<p>3. With this assignment, the composition of Board of Commissioners as follows:</p> <p>President Commissione : Mardiasmo Independent Commissioner : Sahala Lumban Gaol Independent Commissioner : Amanah Abdulkadir Independent Commissioner : Maulana Ibrahim Commissioner : Agung Kuswandono Commissioner : Herman Hidayat</p>	6,591,929,205 (85.25%)	816,555,953 (10.56%)	324,041,112 (4.19%)
Second	<p>to grant power and authority to BOD of the Company with substitution right to perform any necessary which are needed related to resolutions and in comply with applicable laws and regulations, including a statement in separate notarial deed and inform the composition of the Company board of Commissioners to Ministry of Law and Human right.</p>			

* Based on decision of AGMS dated March 27, 2013, to agree position switching of Mr Sahala Lumban Gaol as Independent Commissioner. The switching will be effective after obtaining BI's approval on the result of fit and proper test and in comply with applicable laws and regulations.

Realization of 2013 AGMS Resolutions

Realization of 2013 AGMS resolution shown in the following table:

Agenda	2013 AGMS Resolutions	Realized	Not Yet Realized	Remarks (Reason Why It Is Not Realized)
First	To approve the Company's Annual Report 2012 and ratify the Board of Commissioners' Supervision Report as well as the Company's Financial Statement for the fiscal year of 2012 that have been audited by Public Accountant Office Purwantono, Suherman & Surja which is affiliated with Ernst & Young as stated in the report No. RPC-3225/PSS/2013 dated February 27th, 2013.			

Agenda	2013 AGMS Resolutions	Realized	Not Yet Realized	Remarks (Reason Why It Is Not Realized)
First	<p>To ratify the Company's Annual Report on the Partnership and Community Development Program for the fiscal year of 2012 that has been audited by Public Accountant Office Purwantono, Suherman & Surja which is affiliated with Ernst & Young as stated in the report No. RPC-3464/PSS/2013 dated March 21st, 2013.</p> <p>To grant full release and discharge from liabilities (acquit et decharge) to the Board of Directors for the act on management and the Board of Commissioners for the act on supervision performed by each of them in their respective capacities for the fiscal year ended on December 31st, 2012, including their management and supervision on the Partnership and Community Development Program, so long as :</p> <ul style="list-style-type: none"> » The activities do not violate laws and regulations; and » The activities are reflected in the Company's Annual Report and Financial Statement as well as in the Annual Report on the Partnership and Community Development Program for the fiscal year ended on December 31st, 2012. 			
Second	<p>To approve and ratify the Company's net profit in the period of January 1st, 2012 until December 31st, 2012 in the amount of IDR 1,363,962,039,046.- (one trillion three hundred and sixty-three billion nine hundred and sixtytwo million thirty-nine thousand and forty-six rupiah) (hereinafter referred to as the Company's net profit). The details of which are as follows :</p> <ul style="list-style-type: none"> • 30.00% (Thirty Percent) of the Company's net profit or IDR 409,188,611,714.- (Four hundred and nine billion one hundred and eighty-eight million six hundred and eleven thousand seven hundred and fourteen rupiah) will be distributed as cash dividend on May 10th, 2013 to the shareholders whose names are listed in the Company's shareholders' list dated May 1st, 2013. • 19.47% (Nineteen point Forty Seven) of the Bank's net profit or IDR 265,595,000,000.- (two hundred and sixty-five billion five hundred and ninety-five million rupiah) will be used for appropriated reserves or reserves set aside for a specific purpose. 			

Agenda	2013 AGMS Resolutions	Realized	Not Yet Realized	Remarks (Reason Why It Is Not Realized)
	<ul style="list-style-type: none"> 50.53% (Fifty point Fifty Three) of the Company's net profit or IDR 689,178,427,332.- (six hundred and eighty nine billion one hundred and seventy eight million four hundred and twenty seven thousand three hundred and thirty two rupiah) will be used as general reserve in compliance with article 70 of the law no. 40/2007 about Limited Liability Company. 			
Second	<ul style="list-style-type: none"> To grant power and authority to the Board of Directors to provide guideline for and schedules of cash dividend payment for the fiscal year of 2012 in accordance with the prevailing laws and regulations. To disapprove the allocation of the Company's net profit for the fiscal year of 2012 for the Partnership and Community Development Program, but the Company will have an expense reserve for the financial year of 2013 for the Company's Social Responsibility Program whose amount will be adjusted to the Company's needs and capabilities 			
Third	To grant power and authority to the Board of Commissioners to appoint a Public Accountant Office to audit the Company's Financial Statements and Annual Report on the Partnership and Community Development Program for fiscal year of 2013 and determine the amount of honorarium and other terms concerned with the appointment of Public Accounting Office.			
Fourth	<ul style="list-style-type: none"> To approve that Salaries and honorarium of the Board of Directors and the Board of Commissioners for 2013 are set to remain the same as the previous year 2012. To grant power and authority to the Board of Commissioners by previously obtaining approval from Shareholders of Dwiwarna Serial A to determine the amount of tantiem for 2012 that will be distributed to the Board of Directors and the Board of Commissioners. 			
Fifth	To grant authority to the Board of Directors to appoint and discharge the Board of Sharia Supervisors and establish the remuneration and other related things in terms of the implementation of business actions based on sharia principles.			
Sixth	To approve and determine the account receivable write off limit in the amount IDR 115 billion (one hundred and fifteen billion rupiah). The loan limit will be executed to write off the non-performing principal receivables in accordance with the Board of Commissioners' policies to a certain debtors who have been victims of natural disaster, included the disaster happened in Yogyakarta as stated by Government or Regulator.			

Agenda	2013 AGMS Resolutions	Realized	Not Yet Realized	Remarks (Reason Why It Is Not Realized)
Seventh	<ul style="list-style-type: none"> • To approve the amendment of the Article 12, paragraph (3) of the Bank's Articles of Association, subsequently called the Article 12, paragraph (3) of the Bank's Articles of Association is as follows : Duties and Responsibilities of Directors Board of Directors must obtain the written approval from the Board of Commissioners to conduct transitional actions, including to sell, to waive rights to collect or not to collect on : <ul style="list-style-type: none"> - Non-performing principal receivables that have been written off in terms of the completion of loans partially or entirely; - The difference between the non performing principal receivables that have been written off and the amount of transition, included selling or with the waiver of rights; <p>Which the implementation is based on the Board of Directors' Policies that have been approved by the Board of Commissioners and in the account of write off limit that has been approved by The Annual General Meeting of Shareholders that will be valid until there will be the determination of a new limit account by The Annual General Meeting of Shareholders.</p>			
Eighth	<ul style="list-style-type: none"> • To grant authority to the Board of Directors to state the resolution of the meeting about the amendment of Article 12, paragraph (9) of the Bank's Articles of Association in a special notarial deed to the notary, then inform and or register it to the authorities as needed on the amendment of the Article 12, paragraph 9 of the Bank's Articles of Association, and perform necessary actions related to that. <p>To grant authority to the Board of Commissioners to increase the Issued and Fully Paid-up Capital with regard to the Management and Employee Stock Option Plan/MESOP).</p>			

Agenda	2013 AGMS Resolutions	Realized	Not Yet Realized	Remarks (Reason Why It Is Not Realized)
Ninth	<ul style="list-style-type: none"> To honorably discharge of Mr. Zaki Baridwan as the President Commissioner who is concurrently the Independent Commissioner and Mr. Subarjo Joyosumarto as Independent Commissioner effective since the closing of meeting, with gratitude for his efforts and idea contributions during his term as a member of the Board of Commissioners of PT Bank Tabungan Negara (Persero) Tbk. To appoint Mr. Sahala Lumban Gaol as the Company's Independent Commissioner. His appointment is subject to Bank Indonesia's approval based on the result of Fit and Proper Test and is also subject to binding laws and regulations. To appoint Mr. Mardiasmo as the President Commissioner and Mr. Maulana Ibrahim as the Independent Commissioner. The appointment of Mr. Mardiasmo as the President Commissioner and Mr. Maulana Ibrahim as the Independent Commissioner is subject to Bank Indonesia's approval based on the result of Fit and Proper Test and is also subject to binding laws and regulations. The end of term of the appointed officials is until the end of the fifth Annual General Meeting of Shareholders since the appointment without diminishing the right of General Meeting of Shareholder to discharge anytime. So, the Board of Commissioners are as follows: President Commissioner : Mardiasmo Commissioner : Dwijanti Tjahjaningsih Independent Commissioner : Sahala Lumban Commissioner: Agung Kuswadono Independent Commissioner : Amanah Abdulkadir Independent Commissioner : Maulana Ibrahim 			

Agenda	2013 AGMS Resolutions	Realized	Not Yet Realized	Remarks (Reason Why It Is Not Realized)
Ninth	<ul style="list-style-type: none"> To grant power and authority to the Board of Directors of the Company with substitution right to perform any necessary actions which are needed related to resolutions as mentioned above, including, but not limited, to stating the meeting's resolutions in a special deed to the Notary, as well as registering the alteration of Board of Commissioners as mentioned in the Company registration, and stipulated in the law No. 3/1982 about Company Listing Requirements. 			
Tenth	To approve the validity of Minister of State Owned Enterprises Regulation No. PER-12/MBU/2012, about the supporting organ of the Board of Commissioners/Supervisors of State Owned Enterprises. Especially, the secretariat staffs of Board of Commissioners who belong to Company's internal part, are required to obey the Company's employment provisions.			
Eleventh	Reports on Proceeds from Public Offering of the Shelf Registration Bonds I and the Limited Public Offering I.			

Board of Commissioners

The Board of Commissioners works collectively and has a joint responsibility for what it does. In general, the key role played by the Board of Commissioners includes supervising managerial activities by the Board of Directors, providing advice and recommendations to the Board of Directors and ensuring the implementation of GCG principles by the company. Each member of the Board of Commissioners, including the President Commissioner, has an equal status. The president commissioner coordinates the board's activities.

Number and Structure of the Board of Commissioners

In 2014, number and the structure of the Board of Commissioners amended several time. Number and structure of the Board of Commissioners as of May 23, 2014 as follows::

Composition of Board of Commissioner as of Jan 1, 2014 to May 23, 2014 as follows :

Name	Position	Domicile	Date of assignment	Date of approval of BI/OJK	Date of reassignment
Mardiasmo	President Commissioner	Indonesia	27 March 2013	28 February 2014	-
Dwijanti Tjahjaningsih*)	Commissioner	Indonesia	19 April 2012	20 November 2012	-
Agung Kuswandono	Commissioner	Indonesia	28 December 2012	28 June 2013	-
Amanah Abdulkadir	Independent Commissioner	Indonesia	28 December 2012	28 June 2013	-
Sahala Lumban Gaol	Independent Commissioner	Indonesia	19 April 2012	16 June 2014	-
Maulana Ibrahim	Independent Commissioner	Indonesia	27 March 2013	8 December 2013	-

*)Dwijanti Tjahjaningsih has served up to May 23, 2014

Composition of Board of Commissioner as of January 1, 2014 to May 23, 2014 as follows :

Name	Position	Domicile	Date of assignment	Date of approval of BI/OJK	Date of reassignment
Mardiasmo	President Commissioner	Indonesia	27 March 2013	28 February 2014	-
Herman Hidayat *)	Commissioner	Indonesia	21 May 2014	-	-
Agung Kuswandono	Commissioner	Indonesia	28 December 2012	28 June 2013	-
Amanah Abdulkadir	Independent Commissioner	Indonesia	28 December 2012	28 June 2013	-
Sahala Lumban Gaol	Independent Commissioner	Indonesia	19 April 2012	16 June 2014	-
Maulana Ibrahim	Independent Commissioner	Indonesia	27 March 2013	8 Desember 2013	-

*)Herman Hidayat was appointed as member of board of commissioners according to EGMS resolution dated 23 May 2014, and will be effectively assigned after obtaining BI/OJK approval

Throughout 2014 the number and structure of BOC members compare with number and structure of BOD as follows:

Period	Number of Commissioners		Number of Directors		Total number of Commissioner Total number of Directors	
	Total	Effective	Total	Effective	Total	Effective
1 Jan – 27 Feb	6	6	7	3	6/7	6/3
28 Feb – 21 Mei	6	6	7	3	6/7	6/3
21 Mei – 15 Juni	6	6	7	3	6/7	6/3
16 Jun – 31 Des	6	5	6	6	6/6	5/6

Based on the above table as of 31 December 2014, number and structure of BOC members is six persons and not exceed number and structure of BOD members

thus it is in comply with of number and structure policy set by Bank Indonesia.

Diversity Structure of BOC

Every BOC members have relevant and sufficient competences with his/her position to do his/her tasks and responsibility and have diversified competency as shown in the table of list of Competency/degree/certification of every members of BOC as below:

Name of Commissioner	Competency
Amanah Abdulkadir	Macroeconomy Auditing Certified Internal Auditor (CIA) Certified Fraud Examiner (CFE) Certified Risk management Professional (CRMP) Certified International Project Management Professional (CIPMP)
Agung Kuswandono	Customs Risk management Anti Corruption Leader-Tempo Magazine Government Crackers-Magazine Warta Ekonomi
Sahala Lumban Gaol	Corporate Finance Investment Capital Market Risk management

Name of Commissioner	Competency
Maulana Ibrahim	Macroeconomy Accounting Banking & Monetary Policy Merger & Acquisition Risk management Asset & Liability Management
Mardiasmo	Auditing Finance & Accounting Insurance Regional Finance
Herman Hidayat	Legal Public Relation Public Policy

Guidelines and Work Rules of Board Of Commissioners (Board Manual)

Guidelines and work rules of BOC are provided in Board Manual that is arranged with the following purposes:

- As reference and / or guidelines for the Board of Commissioners and Board of Directors in carrying out their duties and responsibility as part of the Company's organ.
- To improve the quality and effectiveness of working relationship between the Board of Commissioners and Board of Directors.
- Set out the principles of good corporate governance (transparency, accountability, responsibility, independence, and fairness (TARIF)

Board Manual applies to the working relationship between the Board of Commissioners and Board of Directors of the Company with reference to the provisions in the Articles of Association and laws and regulation.

Matters stipulated in Board Manual, among others as follows:

Board of Commissioners' Duties

- Overseeing the company's management by the Board of Directors, including the implementation of the company's Long-Term Plan (RJP), Annual Working and Budgeting Plan (RKAP), by law and decisions made by the GMS, prevailing laws and

regulations in the best interest of the bank and in accordance with the company's vision and mission.

- Accomplishing its duties as mandated by the company's by law, applicable laws and regulations, Bank Indonesia's regulations and/or decisions made by the GMS. These duties include:

Overseeing and giving advice to the Board of Directors on the company's management (management policy by the board of Directors), among others :

- Overseeing the implementation of GCG in every aspect of the bank's operation across organization levels.
- Overseeing the implementation of risk management
- Approving and evaluating risk management policy
- Evaluating and deciding the board of directors' request relating to transaction that need board of commissioners' approval.
- Monitoring and evaluating the performance of the Board of Directors and giving advice to the board of Directors
- Monitoring the bank's compliance with applicable laws and regulations and its commitment to Bank Indonesia/OJK and other parties.
- Guiding, monitoring and evaluating development and use of information technology.

- Recommending an external auditor for approval by the GMS and overseeing the work of the external auditor.
- Outlining the workload among members of the Board of Commissioners in accordance with their expertise and experience.
- Outlining their annual working program and performance target as well as the peer review mechanism for their performance.
- Reporting its work to the GMS .
- Mempertanggungjawabkan pelaksanaan tugas Dewan Komisaris kepada RUPS.
- With regard to the Action Plan for GCG implementation enhancement, the Board of Commissioners oversees the implementation of healthy credit management and GCG implementation in every aspect of the bank's operations across organizational levels by:
 - Evaluating and overseeing the policy set by the Board of Directors to ensure that it is in accordance with GCG principles.
 - Overseeing that the Board of Directors has followed up the audit findings and recommendations from the internal audit working unit, external auditor, the results of supervision by Bank Indonesia, and/or other regulators, through:
 - a. Scheduling meetings with the Board of Directors and the Internal Audit Division to discuss audit findings.
 - b. Monitoring the follow-ups to audit findings
 - c. Assigning members of the Audit Committee to hold an exit meeting at the working unit aimed at overseeing the bank's operations (particularly with regard to credit management)
- With regard to the Action Plan for GCG implementation enhancements, the Board of Commissioners to conduct active supervision through board of commissioners meetings and/or meetings between board of commissioners and the Board of Directors discussing GCG implementation, primarily over the issues of:
 - Self-assessment GCG implementation by conducting analyses, evaluations and recommendations regarding self- assessment GCG implementation as well as giving approval to the assigned composite value of the company's GCG practices.
 - The execution of GCG implementation strategy.

Responsibility of Board of Commissioners

- The Board of Commissioners is responsible for overseeing the management policy, the course of the management in general, regarding the Company or the Company's business, and giving advice the Board of Directors.
- Each member of the Board of Commissioners shall have good faith, prudence, and responsible in carrying out supervision and giving advice to the Board of Directors for the Company benefit and in accordance with the goals and objectives of the Company. Then every member of the Board of Commissioners is personally responsible for the Company's loss, if he/she is guilty or neglect his/her duties. If the Board of Commissioners consists of two (2) members or more, then the liability referred to above, apply jointly and severally for any member of the Board of Commissioners.
- However, the Board of Commissioners can not be held responsible for any losses referred to Article 114 paragraph (3) Company Law if he/she can prove the following :
 - Has already conducted monitoring in good faith and prudential for the Company's interest and in accordance with the goals and objectives of the Company;

- Do not have a personal interest, directly or indirectly, for the management of the Board of Directors which resulted in the loss; and
- Has given advice to the Board of Directors to prevent or to stop such losses to continue.
- In the event of bankruptcy due to error or negligence of the Board of Commissioners in supervising the management by the Board of Directors and the Company's assets are not sufficient to pay all company's obligations as a result of the bankruptcy, Article 114 paragraph (4) of the Company Law stated that every member of the Board of Commissioners jointly and severally joined with members of the Board of Directors to be responsible for the settlement of the obligations. That Responsibilities also apply to members of the Board of Commissioners who have not served 5 (five) years before the bankruptcy decision is announced.
- However, members of the Board of Commissioners can not be held responsible for the Company bankruptcy as mentioned above, if he/she can prove that:
 - Bankruptcy is not caused by his/her fault or negligence;
 - Has conducted monitoring in good faith and prudential for the Company interest and in accordance with the goals and objectives of the Company;
 - Do not have a personal interest, either directly or indirectly on the management action by the Board of Directors resulting in bankruptcy; and
 - Has given advice to the Board of Directors to prevent bankruptcy
- in terms of financial statements provided were not correct and / or misleading, member of the Board of Commissioners jointly and severally are responsible to the injured party.

Criteria for Members of Board of Commissioners

Criteria for members of the Board of Commissioners are the following

- Individuals who qualified to take legal actions, except within 5 (five) years prior to his appointment experience the following:
 - Declared bankrupt.
 - Membership in any board of Commissioners or Board of Directors or BOC or Supervisory Councils responsible for any corporate default.
 - Serving prison terms for criminal offenses pertaining to incurring financial losses to the state and / or state-owned enterprises and/ or financial sector
- Have a good character and morals.
- Have integrity, dedication, sound understanding in the management issues related to the functions of management, have sound knowledge in the Company's fields of business, and can provide sufficient time to perform their duties;
- Never dishonorably discharged from each job / position for the last 5 years prior to the appointment; and
- Additional criteria for the Commissioner who is also an Independent Commissioner, described in the section "Independent commissioner" below

Independent Commissioners

Criteria of Selecting Independent Commissioners

- Members of Board of Commissioners have no financial, managerial, share ownership, family relationship with other fellow member of board of Commissioners, BOD and/or controlling shareholders or have the relation with the bank, which can affect their judgement to act independently.

- From non-banking sector.
- Have no share holding, either directly or indirectly of the Bank.
- Have no affiliate relationship with the Bank, BOC , BOD or Bank Ultimate Shareholders.
- Have no direct or indirect business relationship with the Bank business activities.

The inclusion of Independent Commissioners in the Board of Commissioners is expected to bring objectivity, fairness and equality to workplace to accommodate a broad range of interests, including those of minority shareholders and stakeholders. Independent Commissioners should be free of any conflict of interests. To support the bank's GCG implementation, shareholders through GMS determine the number of,

and requirements for, Independent Commissioners in accordance with applicable laws and regulations to conduct supervising duty of the Company. Structure of the Company BOC as of 31 Desember 2014 consisted of 6 (six) members and 3 (three) of them were Independent Commissioners which made up 50% of all members of BOC in comply with Bank Indonesia / OJK regulatin.

Statement of Independent Commissioners

Each and every independent commissioners of the Company, namely Mr. Sahala Lumban Gaol, Mr. Maulana Ibrahim and Mrs. Amanah Abdulkadir made a statement of independent and submitted to OJK with the following editorial:

Statement of Independent

I signed below

Name:

Date/Place of Birth

Address (Copy of ID/Driving licence attached)

Home Telephone

Name of Company

Company Telephone

I declare that:

1. Have no financial, managerial, stock ownership, family relation with other members of board of Commissioners, BOD and/or controlling shareholders or have the relation with the bank, which can affect my judgement to act independently as set in the implementation of GCG in public Bank.
2. If in the future, those above relation as stated in point 1 found, I am, therefore willing to give up my position as Independent Commissioner and willing to be replaced.

This statement of Independence is made in good faith.

Independency of BOC

Affiliate relationship among fellow members of BOD, BOC and Ultimate shareholders and/or controlling shareholders, covers the following:

- Affiliate relationship between fellow members of BOD
- Affiliate relationship between members of BOD and BOC

- Affiliate relationship between BOD with the Ultimate and/or controlling Shareholders.
- Affiliate relationship between fellow members of BOC and
- Affiliate relationship between members of BOC with the Ultimate and/or controlling shareholders

it is shown in the table below:

	Financial and Family relationship of BOC									
	Financial Relationship with				Family Relationship with					
	BOC		BOD		Controlling shareholders		BOC		BOD	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Mardiasmo	X		X		X		X		X	X
Sahala Lumban Gaol*	X		X		X		X		X	X
Amanah Abdulkadir	X		X		X		X		X	X
Maulana Ibrahim	X		X		X		X		X	X
Agung Kuswandono	X		X		X		X		X	X
Herman Hidayat**	X		X		X		X		X	X

*) Effective since june 11, 2014 Mr. Sahala Lumban Gaol acted as an independent commissioner in comply with OJK approval. Then on October 30, 2014 up to reporting period December 31, 2014, Mr. Sahala Lumban Gaol assigned as private staff of SOE Minister as authority of controlling shareholder.

**) Assigned as member of BOC according to EGMS dated 23 May 2014, and will effectively assigned after obtaining OJK approval

Assigned as member of BOC according to EGMS dated 23 May 2014, and will effectively assigned after obtaining OJK approval:

- Can not have doubled positions as Board of Commissioners, Board of Directors or Executive Officer at other Commercial Banks, Rural Banks and other financial institutions, both domestic and overseas.
- Can only have doubled position as the Board of Commissioners, Board of Directors or Executive Officer at 1 (one) Institution / Company of non-financial Institution.
- It is not considered doubled position as mentioned above if the members of the Board of Commissioners conduct functional tasks of Bank BTN owner; or doubled position in the organization or non-profit

organizations, as long as the person in charge is not ignoring his/her tasks and responsibility as a member of the Board of Commissioners.

Concurrent Position of BOC Members

Bank Indonesia Regulation regulates that members of the Board of Commissioners may only have concurrent position as member of the Board of Commissioners, Board of Directors, or the Executive Officer at 1 (one) non-financial institutions, or in order to perform supervisory functions in 1 (one) non-bank subsidiary controlled by the Company. In addition, doubled position is allowed if a non-independent member of Board of Commissioners carries out his/her functional duties of shareholders who

are legal entities in the group; and or members of Board of Commissioners has a position in the organization or non-profit organizations, as far as he/she does not ignore

his/her tasks and responsibility as a member of the Board of Commissioners.

In 2014, concurrent positions of the BOC members are as follows:

Name	Position	Other Position
Mardiasmo	President Commissioner	<ul style="list-style-type: none"> • Indonesia Vice Minister of Finance since October 27, 2014 • Head Badan Pengawasan Keuangan dan Pembangunan (BPKP), menjabat sejak June 16, 2010 • Director general of tax, he has been officially in office since December 1, 2014
Sahala Lumban Gaol	Independent Commissioner	<ul style="list-style-type: none"> • Specialized staff of SOE's minister • Member of Assesor team of prospective candidates members of BOD, BOC and SOE's supervisory board
Amanah Abdul Kadir	Independent Commissioner	-
Maulana Ibrahim	Independent Commissioner	-
Agung Kuswandono	Commissioner	Director general of Customs, Ministry of Finance
Herman Hidayat	Commissioner	Specialized staff of Public Policy and Inter relation of SOE's ministry

Recommendation/ Duties of the Board Commissioner 2014

As part of its tasks and responsibility, Bank BTN's Board of Commissioners continues to proactively conduct supervision to the Board of Directors and provide advice to BOD. The supervision of the Board of Commissioners is based on its recommendations to the Board of Directors or through committees set up for such a purpose. During the period of January to December 2014, the Board of Commissioners gave recommendations, among other were the following:

- To Nominate members of Board of Directors from company's internal official.
- To propose remuneration for the Board of Directors and Board of Commissioners
- To externalize regulation of the Minister of SOEs
- To determinate KAP (Public Accountant Office)
- To determine leader of GMS
- Self Assessment GCG
- Talent pool

- To follow-up on the Ernst & Young firm recommendation
- To appoint assessment consultants for all executive officers of the bank
- To reverse excess provision for possible losses on securities
- To report the Partnership and Community Development (CSR) Program
- Protected Mutual Fund Transactions
- Production fee of employees
- To propose the use of profits of Fiscal Year 2013
- To recommend nominations of the head of Internal Audit, Human Capital and Corporate Secretary
- To implement ISO for the Division of Compliance and Risk Management
- To recommend nomination of Audit Committee of sharia Business Unit
- Performance targets of Sharia Business Unit
- First Quarterof SOE Monitoring Report
- Improved acceleration of profit performance of BTN for year 2014

- To implement the whistleblowing system
- Matters on Kredit Usaha Rakyat
- To review the organizational structure
- Evaluation of performance
- Evaluation of the structure and type of organization
- Model preparation of RKAP targets
- Standardization of the DRBM calculation formula
- To follow-up on financial request of Executive Officer
- Report on the Board of Commissioners' visit to Surabaya Branch Office
- Improvement of Directors Regulations on Debt Restructuring
- To sell inventory home of Directors
- Board of Director Regulation to write-off and transfer fixed assets
- To propose to Human Capital Division
- To sign a power of attorney for MESOP
- Travel Permit of Board of Directors
- To discuss the proposal of service vehicles of Board of Directors

Throughout 2014, the Board of Commissioners held as many as 29 (twenty nine) meetings, with the attendance rate as follows:

Name	Number of Meetings	Total Attendance	% of Attendance
Mardiasmo	29	20	68.97
Dwijanti Tjahjaningsih *	29	9	31.03
Sahala Lumban Gaol	29	27	93.10
Amanah Abdul Kadir	29	27	93.10
Maulana Ibrahim	29	27	93.10
Agung Kuswandono	29	14	48.28
Herman Hidayat **	29	7	24.14

*) his tenure ended on May 23, 2014

**) appointed as a member based on EGMS dated 23 May 2014, and his membership will become effective as soon as they get OJK approval

Frequency of Meetings and Attendance of Board of Commissioners

In comply with Articles of Association, a Board of Commissioners meeting is held at least once a month or any day where necessary, and BOC is allowed to invite BOD to the meeting. The BOC Meeting is seen as valid and is authorized to make binding decisions when more than half of the Members of the Board of Commissioners attend or are represented to the meeting. Based on the principle of discussion to reach a consensus, decision made by the Board of Commissioners meeting are binding and affect all members of the Board of Commissioners. Voting is opted for when a consensus fails to be reached.

Joint Meetings of the Board of Commissioners and the Board of Directors

The Board of Commissioners and the Board of Directors conducted joint meeting to discuss Company's strategic issues.

Throughout 2014, BOC and BOD held 21 (twenty one) joint meetings, with attendance rates as follows

Attendance in BOC-BOD Joint Meeting				
Name	Position	Number of Meetings	Number of Attendance	Attendance %
Dewan Komisaris				
Mardiasmo	President Commissioner	38	27	71.05
Sahala Lumban Gaol	Commissioner	38	36	94.74
Dwijanti Tjahjaningsih*	Commissioner	18	14	77.78

Attendance in BOC-BOD Joint Meeting				
Name	Position	Number of Meetings	Number of Attendance	Attendance %
Agung Kuswandono	Commissioner	38	19	50.00
Amanah Abdulkadir	Commissioner	38	34	89.47
Maulana Ibrahim	Commissioner	38	35	92.11
Herman Hidayat**	Commissioner	-	-	-
The Board of Director				
Maryono	President Director	38	31	81.58
Irman Alvian Zahiruddin	Director	38	29	76.32
Mansyur S. Nasution	Director	38	34	89.47
Hulmansyah	Director	28	19	67.86
Iman Nugroho Soeko	Director	28	23	82.14
Rico Rizal Budidarmo	Director	28	18	64.29

*) his tenure ended on May 23, 2014

**) appointed as a member based on EGMS dated 23 May 2014, and his membership will become effective as soon as they get Bank Indonesia's and OJK approval

Besides attending the above meetings, BOC attended exit meeting of Audit Division in branch offices and main office. Throughout 2014, the BOC attendance on exit meeting as follows:

Name	Position	Number of Attendance
Mardiasmo	President Commissioners	4 times
Agung Kuswandono	Commissioner	5 times
Sahala Lumbangaol	Independent Commissioners	6 times
Maulana Ibrahim	Independent Commissioners	20 times
Amanah Abdulkadir	Independent Commissioners	10 times

Orientation Program for New Members of Board of Commissioners

Orientation program for new members of the Board of Commissioners is given by the Company as members of the Board of Commissioners background are representation of some shareholders. The purpose of orientation program to make the Board of Commissioners Members know each other and to work closely as a solid, comprehensive and effective team, Broadly speaking, the provisions of the orientation program includes the following:

1. A new appointed Member of the Board of Commissioners should get an orientation program on the Company's condition in general.
2. Person in charge for the orientation program is the Corporate Secretary.
3. Board of Commissioners Orientation Program includes the following:
 - Implementation of GCG and Business Ethics in the Company

- Information on tasks and responsibility of BOC and BOD and things are not allowed
- Description on goal, nature and scope of activities, financial performance, strategy, short term and long term plan of the Company, risk, internal audit and other strategic matters.
- Information relating to the delegated authority, internal and external audit, internal control systems and policies as well as the Audit Committee.
- An orientation program may include presentations, meetings, visits to the Company's facilities, a visit to the Branch Office / Regional Office / Division, assessing the Company's documents or other programs that are considered as necessary.

In 2014, an orientation program for new Commissioners held on the forum of Board of Commissioners, Board of Commissioners and Board of Directors.

Training Program of BOC

The company policy to encourage the board of directors to participate in education program or sustainable professional training. Throughout 2014, Company BOC members had participated in several trainings, workshops, conferences, seminars, among others:

Training of BOC in 2014				
Name	Position	Training Material	Organizer	Place
Amanah Abdulkadir	Independent Commissioner	Pelatihan Proses PHK dan Perhitungan Pesangon	Seminarku Seminar & Training Ticket Box Jl. Raya Semanan No. 50A Jakarta barat	Hotel Amaris Thamrin City, Jl. Raya Semanan No. 50A Jakarta barat 23 Januari 2014
		Pelatihan "Coaching Clinic" Integrated Talent Management	LA Learning Jl. Taman Paris 1, Karawaci	Hotel Santika Jakarta, 25-26 Februari 2014
		Training Design dan Implementasi PP/PKB yang Efektif Berbasis Strategi Bisnis dan Kompetensi Perusahaan	Seminarku Seminar & Training Ticket Box Jl. Raya Semanan No. 50A Jakarta barat	Hotel Ibis- Thamrin, 15 April 2014
		Housing Finance in a Changing Global Environment	Wharton University of Pennsylvania	Wharton School- Amerika Serikat, 2 Juni – 12 Juni 2014
		Ethos & Corporate Culture Conference 2014	LA Learning Jl. Taman Paris 1, Karawaci	Hotel Santika – Jakarta, 11 – 12 November 2014
Agung Kuswadono	Commissioner	Training National Conference (NAFC) 2014 dan Kongres III ACFE Indonesia Chapter	Association of Certified Fraud Examiners (ACFE) - Indonesia	The Hotel Sahid Rich, Yogyakarta, Senin s/d Rabu, 1 s/d 3 Desember 2014
		Bank Risk management Program Executives	IBI dan LSPP	Hongkong, 27 s/d 28 November 2014
Maulana Ibrahim	Independent Commissioner	Implementasi Basel III di Indonesia : Sebuah Penjelasan Taktis Mengenai Rencana Penerapan Basel III di bawah Otoritas Jasa Keuangan (OJK)	BSMR	Hotel Grand Hyatt- Jakarta, 21 April 2014
		Workshop ALM Liquidity Risk management	BSMR	Sydney- Australia, 14 – 15 Mei 2014
		Kegiatan Enterprise Risk management Benchmarking in Europe (Netherlands, Belgium, France, Switzerland)	Center For Risk management Studies (CRMS) Indonesia	Netherlands, Belgium, France, Switzerland, 21 s/d 28 September 2014
Sahala Lumban Gaol	Independent Commissioner	Kegiatan Indonesia International Conference on Islamic Finance	Otoritas Jasa Keuangan (OJK)	JW. Marriot Hotel Surabaya, 3 s/d 4 November 2014
		Implementasi Basel III di Indonesia : Sebuah Penjelasan Taktis Mengenai Rencana Penerapan Basel III di bawah Otoritas Jasa Keuangan (OJK)	BSMR	Hotel Grand Hyatt- Jakarta, 21 April 2014
		Executive International Conference	Banker Association for Risk management (BaRA)	Moscow, Novgorood dan St. Pittsburg, Rusia, 13 - 21 September 2014

Performance Assessment of BOC and BOD

Procedure of Performance Assessment of BOC and BOD

- BOC should submit performance report of BOC and their members to be evaluated by share holders in GMS.
- BOC performance sets by their tasks and responsibilities stated in applicable laws and regulation and article of association as well as the mandate of shareholders. Criteria of formal evaluation is given publicly to members of BOC since elected.
- The results of the performance evaluation of the Board of Commissioners as a whole and for each individual member are an integral part in the scheme of compensation and incentives for members of the Board of Commissioners.
- The results of the performance evaluation of each individual Member of the Board of Commissioners is one of considerations for Shareholders to dismiss and / or reappoint them. The results of the performance evaluation is an assessment tool and to increase the effectiveness of the Board of Commissioners

Performance Evaluation of the Board of Commissioners

Performance evaluation of the Board of Commissioners conducted in GMS. GMS is a meeting that makes a quorum attended by shareholders and held by the Board of Directors upon a request by the Board of Commissioners, the Board of Directors or shareholders who represent 1/10 of all the company's shares and have the right to vote on shares and important decisions, to which the Board of Directors or the Board of Commissioners has no authority.

Performance Indicator of BOC

The indicator used to assess the performance of the Board of Commissioners is the accomplishment of the supervisory and advisory role played by the Board of Commissioners in its monitoring and recommendations to the Board of Directors in the best interests of the bank and the shareholders in particular and the stakeholders in general.

Procedure of Performance Assessment of BOD

- BOD performance will be evaluated by BOC and submitted to shareholders through GMS
- In general, BOD performance based on tasks and responsibility stated in applicable laws and regulation, Company's article of association and mandate of shareholders. Formal criteria of evaluation submitted openly to the appointed BOD members since the date of appointment
- Assessment of BOD performance as organ as well as individual is an inseparable part of compensation and incentive scheme for BOD members.

Performance Assessment of BOD

Performance Assessment of BOD conducted with the following stages:

- Stage 1: The Board of Commissioners makes recommendations to the Remuneration and Nomination Committee to conduct a study on the assessment of the Board of Directors.
- Stage 2: The Remuneration and Nomination Committee coordinates with the Human Capital Division and relevant working units to follow up the recommendations on the assessment of the Board of Directors.
- Stage 3: The Remuneration and Nomination Committee makes recommendations to the Board of Commissioners on the assessment of the Board of Directors
- Stage 4: The Board of Commissioners discusses the recommendations and sets in GMS. Procedure of remuneration of BOC and BOD as follows :

- Stage 5: The Board of Commissioners and the Board of Directors submit recommendations of approval for the performance of the Board of Directors, and then GMS will grant full release and discharge (acquit et de charge) to members of the Board of Directors

for their managerial leadership in the last -fiscal year as long as it is disclosed in the Annual Report and the Financial Statement, except for criminal offenses such as embezzlement and fraud.

Performance Assessment of BOD

Key Performance Indicators (KPI) used to access the performance of the Company BOD consists of 4 (four) perspective, namely:

No	Strategy Objectives	Key Performance Indicator's	weight	Sub weight
	Financial Perspective			60%
01.	Sustainable value to shareholders	Financial Ratio (ROA, ROE, BOPO & LDR), Asset Rating And Market Capitalization	40%	
02.	fund growth with focus on low cost third party fund	CASA Ratio and Growth of Third Party Funds in %	20%	
03.	Growth and the balance of qualified loan structure with focus on housing financing	% Growth And Loan Balance % Loan Quality	15%	
04.	Increase In Non Income Interest	% Pol Ratio/Operational Income	15%	
05.	Development Of Sharia Business Unit	ROA Sharia	5%	
	Customer Perspective			10%
06.	Leading In Housing Financing	KPR Market Share	50%	
07.	Leading In Excellent Service	Service Rating (MRI version)	50%	
	Business Process Perspective			20%
08.	Development Of Product And Feature	Number of Product Launched	10%	
09.	Structuring Business (Asset, Liabilities & Services)	Number of Structuring Business	20%	
10.	Reinforcing Selling And Marketing Communication	Ratio of Promotion Fee on DPK and New Loan Portfolio	10%	
11.	To Increase Quality Of Service	% Increased Number of Outlet With Outstanding Service	10%	
12.	Optimization Of Delivery Channel	Number of E Channel Transaction and Productivity of Outlet	10%	
13.	To Develop Strategic Alliance	Rp Contribution of Alliance Income	5%	
14.	Collection Optimization	% Increase in Loan Quality	25%	
15.	To Improve GCG, Risk Management, Compliance	Composite rating of RBBR and GCG index	10%	
	Learning and Growth Perspective			10%
16.	Development of Effective Organization Structure	% Projectof Development of Implemented Organization	20%	
	Human Capital			
17.	To Strengthen Corporate Culture To Develop Human Capital	Culture Assessment Index Employee Engagement Index	20%	
18.	To optimize Information Technology	% implemented IT project	40%	
	Total			100%

Assessors

The assessor for the performance of the Board of Commissioners is GMS, while the assessor for the performance of the Board of Directors is the Board of Commissioners and GMS. In its assessment of the Board of Directors, the Board of Commissioners refers to the Key Performance Indicators of the Board of Directors as described above. The Board of Commissioners and the Board of Directors will later report their work for the 2014 period, including the execution of tasks and responsibility of BOC and BOD in GMS that will be held in 2015.

Remuneration of the Board of Commissioners and the Board of Directors

Procedure to Determine Remuneration

Company sets the remuneration for the Board of Commissioners referring to the Regulation of the Minister of State Owned Enterprises. According to SOE's regulation, the amount of income of the Board of Commissioners determine by General Meeting of Shareholders (GMS). The procedure of remuneration of the Board of Commissioners and Board of Directors, as follows:



The Structure of Remuneration for BOC

Comprises of honorarium, allowances (religious, clothes, communication, transportation), facilities (official vehicles, health, professional associations, business travels and legal assistance), tantiem and retirement insurance, retirement fund insurance).

The Structure of Remuneration of BOD

Comprises of salary, allowances (religious, clothes, communication, housing), facilities (official vehicles, health, professional associations, business travels and chauffeur assistance and legal assistance), tantiem and retirement assistance (retirement insurance, retirement fund insurance).

Indicator of Determining Remuneration of BOC and BOD

In determining the indicator, Bank BTN Board of Commissioners and Board of Directors refers to the Minister of SOEs No. PER-04 / MBU / 2014 on guidelines for determining earnings of Directors, Board of Commissioners, and the Board of Trustees of SOEs as

follows:

- Business scale factor
- Business complexity factor
- Inflation
- Financial Conditions and capability
- Other relevant factors, and must not conflict with laws and regulations

Nominal Rate/ Components of Remuneration for the Board of Commissioners and the Board of Directors

The remuneration package and other facilities for the Board of Commissioners and the Board of Directors are as follows:

- The remuneration package and other facilities set by the bank's General Meeting of Shareholders comprises salaries and bonuses/tentiem.
- Types of remuneration and other facilities for the Board of Commissioners and the Board of Directors according to Bank Indonesia's regulation are:

Type of Remuneration and Other Facilities	Amount Received in 1 Year			
	Board of Commissioners		Board of Directors	
	Person	Rp Million	Person	Rp Million
1. Remuneration (salaries, routine allowance, tantiem, and Remuneration (salaries, routine allowance, tantiem, and)*)	6	12,463	6	28,513
2. Other facilities in natura form (residence, transportation, health insurance and many more) **):				
a. Can be owned	6	2,116	6	2,627
b. Can not be owned	6	622	6	3,405
Total		15,201		34,545

Note: In accordance with Bank Indonesia regulations.

- *) Salaries, bonuses, leave of absence allowances, income tax allowances, clothes assistance, religious observance assistance and retirement insurance premium assistance
- **) Facilities for the Board of Directors include transportation, communications, and housing, while those for the Board of Commissioners include transportation and communications

Facilities for the Board of Directors include transportation, communications, and housing, while those for the Board of Commissioners include transportation and communications:

Amount of Remuneration	Number of BOC	Number of BOD
Above Rp2 billion	6	3
Above Rp2 billion	-	2
Above Rp500 million to Rp1 Billion	-	1
Under Rp500 million 1	-	-

Ratio of the Highest and the Lowest Salary in 2014

Description	Ratio
Highest and lowest salary of the employees	19.82 : 1
Highest and lowest salary of the BOD members	1.11 : 1
Highest and lowest salary of the BOC members	1.11 : 1
Highest salary of BOD members and Highest salary of employees	2.86 : 1

Board of Directors

The Board of Directors (BOD) is tasked to run, maintain and manage assets and represent the Company in judicial and non judicial affairs. BOD is bound by collegial responsibility in managing the Company to maximize value drivers for the Company's improved profitability and sustained market value. Each member of the Board of Directors, including President Director, has an equal status. President Director coordinates the activities of the Board of Directors. The Board of Directors is authorized

in making decisions, including those made in Board of Directors meetings, and acting upon the decisions in accordance with their capacity, while upholding collegial responsibility. Any member of the Board of Directors will bear the full responsibility for his/her actions other than those laid out in Board of Directors meetings until those actions are approved by a Board of Directors meeting.

Total Members and Composition of BOD

Total Members and Composition of BOD for period 1 January 2014 to 27 February 2014 as follows:

Name	Position	Domicile	Date of assignment	Date of BI/OJK approval	Date of reassignment
Maryono	President Director	Indonesia	28 December 2012	18 March 2013	-
Irman Alvian Zahiruddin	Director	Indonesia			28 December 2012
Mansyur Syamsuri Nasution	Director	Indonesia	28 December 2012	18 March 2013	-

Composition of Board of Directors as of Feb 27, 2014 to Dec 21, 2014 as follows :

Name	Position	Position	Date of assignment	Date of approval of BI/OJK	Date of reassignment
Maryono	President Director	Indonesia	28 December 2012	18 March 2013	-
Irman Alvian Zahiruddin	Director	Indonesia			28 December 2012
Mansyur Syamsuri Nasution	Director	Indonesia	28 December 2012	18 March 2013	-
Hulmansyah	Director	Indonesia	25 February 2014	16 Juni 2014	-
Rico Rizal Budidarmo	Director	Indonesia	25 February 2014	16 Juni 2014	-
Iman Nugroho Soeko	Director	Indonesia	25 February 2014	16 Juni 2014	-

From the data above, as of December 31, 2014 The structure of the Board of Director who effectively in duty consisted of 6 (six) members and this number in accordance with Bank Indonesia regulation.

Diversity in Composition of BOD

Diversified composition of the Board of Directors has met Bank Indonesia Regulation. Members of the Company BOD had a diversified expertise and complementary

and had more than 5 (five) years experience in banking operations as Executive Officer. The summary of expertise

and experience as an executive officer of the Board of Directors members, as follows:

Name	Position	Date of assignment	Executive Officer of
Maryono	President Director	28 December 2012- now	PT Bank Mutiara Tbk- President Director EVP/Group Head Jakarta Network PT Bank Mandiri (Persero) Tbk Regional Office Head I/Medan PT Bank Mandiri (Persero) Tbk Regional Office Head IX/Banjarmasin PT Bank Mandiri (Persero) Tbk
Mansyur Syamsuri Nasution	Director	28 December 2012- now	EVP Coordinator Consumer Banking PT Bank Mandiri (Persero) Tbk Group Head Corporate Secretary PT Bank Mandiri (Persero) Tbk Group Head Commercial Risk PT Bank Mandiri (Persero) Tbk President Commissioner Axa Mandiri General Insurance
Irmam Alvian Zahiruddin	Director	28 December 2012-now	Director PT Bank Tabungan Negara (Persero) Tbk since 2008 Director Bank Permata Director GE Finance
Iman Nugroho Soeko	Director	25 February 2014-now	Chief Executive Bank Mandiri (Europe) Ltd Group Head International Banking & Capital Market Services PT Bank Mandiri (Persero) Tbk Senior Manager Asset Management & Disposal Department Credit Recovery II Department Head FI Credit Risk & Product Development Department Head Correspondence Banking Department Head General Manager (Bank Mandiri Singapore Branch) General Manager (Bapindo Hongkong Brach)
Rico Rizal Budidarmo	Director	25 February 2014-now	President Commisioner PT. BRI-BTMU Finance Commisioner PT. Aplikasinusa Lintasarta Commisioner Utama PT. Satkomindo Mediyasa Commisioner Bringin Srikantri Finance SVP Treasury Division EVP Risk management Divison Vice President IT Division Vice President Investment Banking Desk
Hulmansyah	Director	25 February 2014-now	EVP Internal Audit Division Head Regional Office I Head Sharia Divison Head Branch Manager (KC Bekasi) Branch Manager (KC Medan)

BOD's Work Guidelines

BOD is the company's organ whose authority is to manage and responsible fully on the management of the Company for the interest of the Company in accordance with purpose and goal of the Company and to represent

the Company in judicial and non-judicial affairs as set in article of association. Just like BOC , Guidelines and code of conduct of BOD is set in Board Manual. Matters regulated in Board Manual covers the following:

Scope of Work, Duties and Responsibilities of BOD Members

BOD Duties

- In accordance with the company's by law, the Board of Directors is responsible for the Company's management, maintaining and managing the company's assets and representing the company in judicial and non-judicial affairs on every matters and events with limitation as set in laws and regulation, article of association and/or GMS resolution.
- Particularly BOD is responsible among others:
 - Managing the bank in their capacity as the Board of Directors as stipulated in the bank's by law and prevailing laws and regulations
 - Ensuring the successful implementation of RJP, RBB and RKAP as well as meeting the bank's financial and non-financial targets Ensuring the successful implementation of internal control comprising Internal Audit, External Audit, Risk Management and Compliance
 - Developing and taking the best advantage of information technology
 - Providing complete, accurate, up-to-date data and timely data, such as data on RJP, RBB, RKAP, System Information Management, executive succession/transfer/promotion, human capital programs, risk management accountability reports and performance of IT adoption Holding GMS and producing minutes of GMS Following up on the audit findings and recommendations by the Internal Audit Division, the External Auditors, and results of the supervision by Bank Indonesia and/or the Financial Services Authority and/or other supervision in accordance with laws and regulations
 - Succession plan, a process to identify and develop internal resources to fulfill potential

key leadership positions implementing GCG principles in every aspect of the bank's operations across organizational levels

- Informing employees about the bank's strategic policies on human capital using easy-to-access media
- Being fully responsible for their managerial role at the bank
- Reporting their work to shareholders through GMS Paying high regards to the interests of
- Stakeholders in accordance with the code of ethics and prevailing laws and regulations.
- Bank Indonesia / Financial Services Authority set the task of Member of Board of Directors that particularly supervise the compliance function, of the followings:
 - Making necessary measures to ensure the implementation of bank compliance culture.
 - Empowering and overseeing the divisions under their supervision, particularly with regard to the follow-ups to the decisions made by the Board of Directors
 - Establish compliance system and procedure to be used to prepare the Bank's internal rules and guidelines
 - Ensure that policies, systems, procedures and business activity of the Bank complied with Bank Indonesia regulations and the laws and regulations in force including sharia principle for Sharia Business Unit.
 - Minimize the risk of Bank's Compliance
 - Take prevention action to ensure that the policy and the decisions' of BOD complied with Bank Indonesia regulation and laws and regulation in force.
 - Conduct other duties relating to Compliance Function

Distribution of Duties and Authorities of the Board of Directors

- In carrying out its duties and authorities in the event the GMS does not specify segregation of BOD duties, so the Board of Directors establishes duties and responsibilities of each BOD member.
- Segregation of BOD duties and authorities shall be consulted with the BOC prior to the decision making on the segregation.
- Segregation of BOD duties and authorities shall be decided by taking into account of the provisions set by the Authority/Regulator. In addition to the said segregation of duties and authorities, the Directors perform their duties and responsibilities in respect of the guidance and supervision of the Division, Regional Offices and Branch Offices determined by BOD decisions.
- The coaching and supervision duties and authorities of each BOD Member include the following:
 - Coaching and supervising the Divisions/Regional Offices/Branch Offices under his/her supervision.
 - Making decision on the issues raised by the Divisions/Regional Offices/Branch Offices under his/her supervision.
 - Undertaking actions and measures considered necessary in order to improve the performance of the Divisions/Regional Offices/Branch Offices within the limits specified in the Articles of Association of the Company.
 - Delivering the results of the actions and measures mentioned above to the Board of Directors Meeting.
 - In the absence of a member of the Board of Directors, then other BOD member shall be appointed to take over the supervision duties.
 - Segregation of BOD duties and authorities as well as the related will be determined by BOD decisions.

Criteria for Director

A prospective member of the Board of Directors should be an individual who meets the following requirements upon appointment and during his tenure:

1. Have a good character, moral and integrity;
2. Capable of conducting legal actions;
3. Within five (5) years prior to his/her appointment and during his/her tenure:
 - a. Never been declared as bankrupt;
 - b. Never been a member of the Board of Directors and / or a member of the Board of Commissioners who found at fault for causing a company to go bankrupt;
 - c. Never been convicted of a criminal offense that harm the country's financial and / or related to the financial sector; and
 - d. Never been a member of the Board of Directors and / or a member of the Board of Commissioners that during his tenure:
 - i. Once fails to hold annual GMS;
 - ii. His/her accountability as a member of the Board of Directors and/or a member of the Board of Commissioners once is not accepted by the GMS or never present his/her accountability as a member of the Board of Directors and / or a member of the Board of Commissioners to the GMS; and
 - iii. Once causes a company obtaining a license, approval, or registration from the Financial Services Authority (OJK) fail to fulfill the obligation to submit an annual report and / or financial reports to OJK.
 - e. Has a commitment to comply with laws and regulations; and
 - f. Has knowledge and / or expertise in the field needed by the Company.

Independency of the Board of Directors

The Board of Directors always acts independently; in a sense that he/she does not have any conflict of interest that may interfere with his/her ability to perform tasks independently and critically, both in relation to each other and to the BOC.

The Board of Directors does not have financial relationship, management relationship, share ownership relationship and/or family relationship with fellow members of the Board of Directors, the Board of Commissioners and/or Controlling Shareholder or relationship with the Bank, and thus, can carry out his/her duties and responsibilities

independently, as presented in the above table (Table of Financial Relationship and Family Relationship between BOC and BOD and/or Controlling Shareholders).

The Board of Directors do not hold another position as the President Director or other Director position in the State-Owned Enterprises, Regional Government-Owned Enterprises and Private companies or other positions related to the management of the Company, as well as structural positions, and other functional positions in central and/or local government agencies/institutions as well as other positions in accordance with the provisions of Articles of Association and other legislation in force, as presented the table below:

Concurrent Positions of BOD Members

Concurrent Positions of the Company's BOD as follows:

Concurrent Positions of BOD Members			
Name	Position on Bank BTN	Position on other Company/Institution	Other Company/ Institution
Maryono	President Director	none	none
Irman Alvian Zahiruddin	Director	none	none
Mansyur Syamsuri Nasution	Director	none	none
Hulmansyah	Director	none	none
Rico Rizal Budidarmo	Director	none	none
Iman Nugroho Soeko	Director	none	none

Members of the Board of Directors have no share ownership of up to 5% or more than the paid-in capital at Bank BTN, other banks, non-bank financial institutions and/or other companies both individually or in group in the country or overseas.

Members of the Board of Directors must not delegate their work to other parties that may result in the board's dysfunction

5 (five) years before their appointment, members of the Board of Commissioners must be clear of:

- Any court order declaring them in default on their debts
- Membership in any boards of directors or boards of commissioners or supervisory councils responsible

for any corporate default.

- Serving prison terms for criminal offenses pertaining to incurring financial losses to the state and/or state-owned enterprises and/or the financial sector

Frequency and Attendance rate of BOD meeting

Board of Directors meeting is a meeting held by the Board of Directors with respect to the execution of its duties and functions. Broadly speaking, the provisions of the Board of Directors' Meeting, as follows:

- All Decisions of BOD taken from BOD meeting.
- The decision may also be taken outside the BOD's meeting to the extent all BOD member agree with the process and matter decided.

- In every BOD meeting minutes of meetings should be made and signed by the Chairman of the Meeting and all the attending members of Board of Directors, which contains things that are discussed (including a statement of disapproval / dissenting opinion of BOD members, if any) and the decisions. Director submits a copy of the minutes of every BOD meeting to the Board of Commissioners.

The the Board of Directors Meeting is seen as valid and is

authorized to make binding decisions when more than half of the members of the Board of Directors attend, or are represented to, the meeting.

Throughout 2014, the Board of Directors held as many as 116 (one hundred sixteen) meetings, with the frequency and attendance rate of BOD as the following table:

Attendance of BOD on BOD meeting				
Name	Number of meetings	Number of attendances	%	
Maryono	116	110	95	
Irman Alvian Zahiruddin	116	99	85	
Mansyur Syamsuri Nasution	116	105	91	
Hulmansyah	62	47	76	
Rico Rizal Budidarmo	62	48	77	
Iman Nugroho Soeko	62	52	84	

Accomplished Work in the Agenda of the Board of Directors in year 2014

In 2014, the Board of Directors held as many as 116 (one hundred sixteen) meetings, discussing a variety of issues and/or the bank's management strategies. These included :

- Management**
 - Evaluated and developed products and services, which include:
 - To publish BTN housing saving product and to improve some features in some saving products.
 - To broaden the service of BTN Cermat Saving Product.
 - To provide deposit of hajj pilgrimage.
 - Product and feature of KPR BTN.
 - To cooperate with PT Pos Indonesia to distribute Kring BTN Pensiunan.
 - To develop operational program of demand deposits and demand deposits plus.
 - Model and process of loan business of

UMKM

- Wealth Management Product.
- To arrange program to increase third party fund as well as to develop marketing and promotion fund.
- To evaluate service quality of year 2013 and to arrange work program of service quality improvement for year 2014.
- To arrange marketing plan for consumer good year 2014 and the decision of several commercial credit application.
- Loan Quality Improvement Strategy and Program in 2014.
- Pooling wholesale funds through mortgage securitization.
- Strategy and monitoring of the performance targets achievement in 2014, and the preparation of the Bank's Work Plan and Budget 2015 and Business Plan 2015-2017.
- Segregation of the BOD's supervisory function on Divisions and Branch Offices
- Evaluation and changes in the several units of the Company's organizational structure.

- Issues and strategies for improving human capital and the competency of the Board of Directors and employees through training and education programs.
- Development of the Company's IT strategy and office network.
- **Risk Management**
 - Risk Profile of 2013 and 2014
 - Four eyes principles on credit approval
 - Evaluation and improvement of Credit Scoring Model.
- **Internal Control**
 - Dealing with the results of the assessment audit
 - settling credit data related to audit findings
 - Evaluation on power limit on loan approval.
- **GCG**
 - Follow up on GCG assessment rating
 - Follow up on GCG self assessment for 2013
 - Regulation on political activity of the Company's employee.
- **CSR**
CSR donation for some natural disaster in Indonesia

Training Program of BOD

The Company policy to encourage BOD to participate in sustainable and professional training. Throughout 2014, BOD has participated in several training, workshop, conference, seminar, among others are:

BOD Training of 2014				
Name	Position	Training Material	Organizer Training	Place & Time
Maryono	President Director	Executive International Conference	Banker Association for Risk management (BaRA)	Moscow, Novgorod dan St. Pittersburg, Rusia, 13 - 21 September 2014
Mansyur S. Nasution	Director	Bank Risk management Program Executives	IBI dan LSPP	Hongkong 27 s/d , 28 November 2014
Irman Alvian Zahiruddin	Director	The Aligning Strategy and Sales (ALIGN)	Harvard Business School	HBS Campus, Boston, Amerika Serikat, 7 s/d 12 Desember 2014
Hulmansyah	Director	Banks 3.0 : Reshaping and Aligning Banking Business Towards the ASEAN Economic Community 2020	PERBANAS	Hotel Shangri-La, Jakarta, 25-Nov-14
Iman Nugroho Soeko	Director	Real Estate Management Program : Finance, Design and Leadership	Harvard Business School	HBS Campus, Boston, Amerika Serikat, 14 s/d 18 Oktober 2014
Rico Rizal Budidarmo	Director	Intensive Wealth Management and Risk management Refreshment Program for Executives- Rotherdam	Erasmus University	Amsterdam and Brussels, 10 s/d 17 Mei 2014
		Making Corporate Boards More Effective		HBS Campus, Boston, Amerika Serikat, 5 - 8 November 2014

Orientation Program of New BOD

For a new assigned BOD member an induction on Company condition in general should be made. Person in charge for induction program is Corporate Secretary.

Induction Program including:

- Implementation of GCG principles and Business Ethic of the Company.
- A description on the Company relating to goal, characteristic, scope of activity, financial performance, short and long plan, competitive advantage, risk, internal control and other important strategic matters.
- Explanation on duty, task, responsibility, and rights of BOD and BOC
- Induction program can be in form of presentation, meeting, visit to Branch Office/Regional Office/ Division, and other the Company facility, assessment on the Company's documents as required.

In 2014 period, an orientation program was conducted to the new BOD where Corporate Secretary organized the exposure of all work units to new Director related to certain problems, among others were The Company

Structure and members of Audit Committee

Audit committee is formed based on Joint Decree of BOD and BOC No. 02/DEKOM-BTN/2013 and No. SKB-02/DIR-BTN/2013 dated 18 December 2013 concerning Composition of Audit Committee of PT. Bank Tabungan Negara (Persero) Tbk

Structure and membership of Audit Committee in 2014 as follows:

Period	1/1/2014 s/d 12/2/2014	13/2/2014 s/d 4/3/2014	5/3/2014 s/d 14/7/2014	15/7/2014 s/d 25/9/2014
Chairman	Sahala Lumban Gaol	Maulana Ibrahim	Maulana Ibrahim	Sahala Lumban Gaol
Vice Chairman	-	-	-	Maulana Ibrahim
Member	Muhammad Syafruddin Sondang Gayatri Waldy Gutama Dwijanti Tjahjaningsih	Muhammad Syafruddin Sondang Gayatri Waldy Gutama Dwijanti Tjahjaningsih	Waldy Gutama Sondang Gayatri	Sondang Gayatri Waldy Gutama

transformation, credit work unit, fund, human capital, audit, IT, capital expenditure and network, performance and other issues of the work units.

Committee under BOC

In performing their duty and responsibility, 3 (three) committees help BOC, they are:

- Audit Committee
- Risk Supervising Committee
- Nomination and Remuneration Committee

All Committees under BOC is chaired by Independent Commissioner.

Audit Committee

Legal Basis of Audit Committee

Main function of Audit Committee to assist BOC in supervising on the Company Performance, especially related to review of the Company internal Control System, to ensure the quality of Financial report and to increase the effectiveness of audit function internal and external.

Members of Audit Committee as of September 26, 2014 – December 31, 2014 as follows:

Name	Position	Date of Assignment	Date of Termination	Other Position in Other Company
Sahala Lumban Gaol	Chairman /Independent Commissioner	25/06/2014	25/06/2017	specialized staff of SOE ministry Accessor of the Nomination of candidates for BOD, BOC and SOEs Supervising Board
Maulana Ibrahim	Vice Chairman/Independent Commissioner	25/06/2014	25/06/2017	-
Waldy Gutama	Member/Independent Parties	26/09/2013	26/09/2016	-
Sondang Gayatri	Member/Independent Parties	26/09/2013	26/09/2016	-
M. Rowi Qohar*)	Member/Independent Parties	01/09/2014	30/11/2014	-

Task and responsibility

- Assist the Board of Commissioners to ensure the effectiveness of the internal control system and the effectiveness of implementation of tasks of external auditors and internal auditors.
- Assess the activities and the results of audit conducted by Internal Audit Unit and external auditors
- Provide recommendations on improvement of management control system and its implementation.
- Ensure there have been satisfactory evaluation procedures to all information issued by the Bank.
- Identify matters that require the attention of the Board of Commissioners as well as their other duties
- Reviewing the financial information to be released by the Bank to the public and/or authorities including financial statements, projections, and other reports related to financial information of the Bank
- Reviewing the adherence to laws and regulations related to the activities of the Bank.
- Provide independent opinion in the event of disagreements between management and the Accountant over services rendered
- Provide recommendations to the Board of Commissioners on the appointment of an Accountant that is based on independence, the scope of the assignment, and fees.
- Reviewing the implementation of inspections made by the internal auditor and supervising the implementation of the follow-up by the Board of Directors on internal auditor findings.
- Reviewing complaints related to accounting processes and financial reports by the Bank.
- Reviewing and providing advice to the Board of Commissioners in relation to potential conflicts of interest of the Bank.
- Maintain confidentiality of Bank documents, data and information.
- Perform other duties of the Board of Commissioners in accordance with the tasks of the Committee.

Expertise, Qualifications of Education and Work Experience

In general, the terms of membership of the company Audit Committee are as follows:

- High integrity, character, morals, ability, knowledge and experience that are adequate in accordance with educational background, and able to communicate properly

- Does not have any personal interest/ connection that can cause negative impact and conflict of interest with the Company.
- Able to provide sufficient time to complete the task.
- One of the members of the Audit Committee has an educational background in accounting or finance, and one of the members has sufficient knowledge in the industry/the Company business.
- Have sufficient knowledge to read and understand financial statements, the Company's business especially related to the service product or the Company's business activity.
- Have sufficient knowledge audit process, risk management and the laws and regulations in the field of capital market and other related laws and regulations.
- Have sufficient knowledge in the Company's ethic code of Audit Committee
- Willing to extend their competency continuously through trainings
- At least one of the members should have accountancy background and/or finance
- Not a person in a Public Accounting Firm, Law Firm, or another party that provides audit services, non-audit services, and or other consulting services to the Bank within a period of 6 (six) months prior to being appointed by the Board of Commissioners.
- Not a person who works or have a power and responsibility to plan, lead, control, and supervise the Company activity in 6 (six) months prior to their appointment
- Does not have share holding, either directly or indirectly of the Company.
- In the case of a member of the Committee obtained shares directly or indirectly as a result of legal events, within a maximum period of 6 (six) months after obtaining such shares, the shares shall be transferred to another party
- Does not have an affiliate relationship with the Board of Commissioners, Board of Directors or Major Shareholders of the Bank.

- Does not have business relation directly or indirectly relating to the Company's business.

More specifically, educational qualifications and work experience of the Company Audit Committee members can be seen in the "Profile of the Board of Commissioners" and "Profile of the Audit Committee".

Independence of Audit Committee Members

- The Audit Committee of the Company consist of 4 (four) persons and chaired by Independent Commissioner and is assisted by 1 (one) vice chairman from Independent Commissioner and 2 (two) members of the Audit Committee from an independent party.
- The competence/qualification as members of the Audit Committee has met the requirement that each member of the Audit Committee must have high integrity and sufficient knowledge and experience, at least in one of the auditing areas, banking, finance, or accounting, as well as have sufficient knowledge and experience in other areas as may be necessary in carrying out duties.
- Audit Committee Members do not come from the Board of Directors of the Company or other Banks.
- Concurrent position of Audit Committee members from independent parties has paid attention and consideration to the competence, criteria, independence, confidentiality, code of conduct and performance of duties and responsibilities.
- Audit Committee Members from independent parties have no financial, management, ownership of shares and/ or family relationship with the Board of Commissioners, Board of Directors and/ or Controlling Shareholders or relationship with the Company, which may affect its ability to act independently
- Independence of Audit Committee members reflected in the table with some aspects as follows:

Independence Aspect	Sahala Lumban Gaol*	Maulana Ibrahim	Waldy Gutama	Sondang Gayatri	M. Rowi Qohar
Has no financial relation with BOC and BOD	✓	✓	✓	✓	✓
Has no management relation in the Company and its affiliated Companies	✓	✓	✓	✓	✓
Has no management relation in the Company and its affiliated Companies	✓	✓	✓	✓	✓
Has no family relation with BOC , BOD and/or other fellow members of Audit Committee	✓	✓	✓	✓	✓
Not serving as caretaker of political parties and / or government officials	✓	✓	✓	✓	✓

*) effective from June 11, 2014 Mr. Sahala Lumban Gaol serves as the Independent Commissioner in comply with OJK approval. Then on October 30, 2014 to the reporting date of December 31, 2014, Mr Sahala Lumban Gaol received an assignment as specialized staff of SOE Ministry as Power holder of Controlling Shareholder.

Frequency and Attendance Rate of Audit Committee Meetings

Throughout 2014, Audit Committee has conducted as many as 20 (twenty) meetings, with the attendance rate as follows:

Name	Total Meetings	Total Attendance	% of Attendance
Sahala Lumban Gaol	20	5	25.00
Maulana Ibrahim	20	11	55.00
Waldy Gutama	20	16	80.00
Sondang Gayatri	20	14	70.00
M. Rowi Qohar	20	2	10.00
Dwijanti Tjahjaningsih	20	-	-
M. Syafruddin	20	-	-

Note:

- Mr Maulana Ibrahim served as Head of Audit Committee replacing Sahala Lumban Gaol since January 8, 2014 until June 25, 2014.
- Mr Sahala Lumban Gaol served as Head of Audit Committee since June 25, 2014.
- Dwijanti Tjahjaningsih served as the member of Audit Committee ended February 14, 2014
- Maulana Ibrahim served as the vice head of Audit Committee ended June 25, 2014
- M. Syafruddin served as the member of Audit Committee ended January 8, 2014
- M. Rowi Qohar served as the Audit Committee since September 1, 2014 until November 30, 2014

Report on the Implementation of activities by the Audit Committee in 2014

In 2014, Audit Committee had conducted several matters, among others were:

A. Duty

1. To discuss audit plan of 2015: general audit and ICT audit
2. To attend exit meeting of General Audit result at Branch Office and Main Office, and ICT Audit in Main Office

3. To discuss audit plan by Public Accountant Firm on Financial Report and PKBL Financial Report for the financial year that ended on December 31, 2014.
4. Besides reviewing internal audit report, Audit Committee also monitor the follow up of the management on the audit finding of other party, such as audit by Bank Indonesia and now become Financial Services Authority (OJK) and Audit Board of Indosia Republic (BPK-RI).

5. To discuss write-off by KCS Jakarta Harmoni in 2013
6. To discuss Realization Report of RBB Sharia Business Unit of Bank BTN
7. To discuss follow up of BPK RI findings
8. To discuss Interest Only Balloon Payment (IOBP)
9. To coordinate on the service of Public Accountant Firm (KAP).

B. Results

1. A memo to BOC concerning follow up on loan issue of Interest Only Balloon Payment (IOBP)
2. Report to BOC on process of hiring Public Accountant Firm to conduct General Audit of Financial Statement and PKBL report of 2014
3. Follow up report on Exit Meeting conducted by Audit Committee in the Branch Offices
4. To submit draft of Final regulation of BOD concerning Restructuring and Loan Settlement of PT. Bank Tabungan Negara (Persero) Tbk to BOC

Supervision of External Audit

The external auditors are responsible for auditing the financial statements in accordance with Public Accountant Professional Standards applicable in Indonesia and provide opinion whether the financial statements have been presented fairly, in all material aspects, the financial position and results of operations and cashflows of the company in accordance with the generally accepted Financial Accounting Standards in Indonesia. In fiscal year 2014, The Public Accounting Firm that has been assigned to audit the Company's consolidated financial statements is Purwantono, Suherman and Surja (KAP PSS - EY).

The procurement of services by the Public Accounting Firm has been through an auction process in accordance with the prevailing regulations. The Audit Committee have reviewed the appointment process and the

determination of the amount of audit fees are still within reasonable limits. In conducting the external audit supervision process, the Audit Committee has coordinated and conducted meetings with the Public Accounting Firm to discuss the audit plan, important main issues of audit findings, as well as possible obstacles in the audit assignment. In addition, the Audit Committee have attended the exit meeting on sampling checks made by the Public Accounting Firm at several Branch Offices. The Audit Committee have further ensured that the barriers of the findings can be addressed and acted upon by management. In addition, the Audit Committee have also evaluated the quality of the audit by the external auditors, based on auditing standards and other prevailing regulations, including the evaluation of the independence and objectivity of the Public Accounting Firm.

Supervision of Internal Audit

In carrying out the function of a review of the internal control system, the Audit Committee seek to continue the role of internal audit in order to be constantly improved with the evaluation of human resources, organizational structure, internal audit reports and follow-up on findings. The Audit Committee has reviewed the results of the work carried out by Internal Audit Division throughout 2014, consisting of :

- Conventional General Audit (Branch offices and Divisions) as many as 81 (eighty one) Audit Objects.
- Sharia General Audit as many as 23 (twenty three) Audit Objects.
- Information Technology Systems Audit as many as 29 (twenty nine) Audit Objects.
- Internal Quality Audit as many as 20 (twenty) Audit Objects.
- Special Audit as many as 45 (forty eight) Audit Objects.

During 2013, the number of audit objects completed was 104% of the Annual Audit Plan 2014.

Audit Committee have monitored the implementation of the improvements made by Branch Offices by attending Exit Meetings of both internal audit and external audit.

Audit Committee has attended as many as 78 general audit objects conducted by Internal Audit, details as follows: 54 Conventional Branch Offices, 15 Sharia Branch Offices and 9 Main Office (Divisions). Based on the review of audit implementation, Audit Committee submitted the following suggestions:

- The internal auditor should improve evaluation of internal control related to the business processes of commercial and consumer lending, including KUR, especially in determining the collectibility of the loans at Branch Offices and Main Office, so that determination of Loan Collectibility can be in accordance with Good Corporate Governance principles.
- Through BOC, asked BOD to give authority to Internal Audit Division (IAD) to conduct adjusted loan collectability in accordance with the prevailing regulations.
- IAD should carry out monitoring and evaluation of the completion of the followup on Bank Indonesia findings throughout all Branch Offices.
- IAD should have an auditor with special expertise in IT, and to give more understanding to IAD members in banking operation such as a training in signing validity and Graphonomy and Graphology.

Besides reviewing internal audit report, The Audit Committee also monitor IAD followup of inspections made by Bank Indonesia, where the IAD has conducted a special audit of NPL management (corresponding with Bank Indonesia inspection results) at all Branch offices.

Related to other duties and responsibilities of the Audit Committee, have conducted a review of compensation / remuneration package for Commissioners and Directors. During fiscal year 2014 the Board of Commissioners and Board of Directors of the Company received compensation / remuneration amounting to

Rp49.746 billion. The Audit Committee concluded that compensation/remuneration payment for Directors and Commissioners during fiscal year 2013 has been in accordance with the prevailing regulations.

Based on the review and discussion at the meetings as mentioned above, the Audit Committee found that:

1. The presentation of published financial statements has fulfilled the principle of transparency.
2. The Bank has an adequate internal control system.

The Audit Committee have submitted a report, suggestions and notes to the various activities of the company that need the attention of the Board of Commissioners in carrying out its supervisory duties and functions and provide advices to the Board of Directors

Remuneration and Nomination Committee

Legal Basis

Remuneration and Nomination Committee is one of the committees formed by the Company BOC in order to support its duties and responsibility effectively, as stated in Bank Indonesia Regulation No. 8/4/PBI/2006 dated January 30, 2006 on the Implementation of Good Corporate Governance for Commercial Banks as changed with Bank Indonesia Regulation No. 8/14/PBI/2006 dated October 5, 2006.

Structure and Membership of the Remuneration and Nomination Committee

Remuneration and Nomination Committee is formed based on joint decree of BOD and BOC No. 03/DEKOM-BTN/XII/2013 and No.SKB-03/DIR-BTN/XII/2013 dated 18 Desember 2013. Structure and membership of Remuneration and Nomination Committee was formed based on decree No. 60/DIR/2014 tanggal 14 Februari 2014 on structure of Remuneration and Nomination Committee of PT. Bank Tabungan Negara (Persero) Tbk as follows:

Name	Position	Appointment date	End date	Other positions outside the Company
Amanah Abdulkadir	Chairman/ Independent Commissioner	17/07/2013	17/07/2016	-
Sahala Lumban Gaol	Member/Independent Commissioner	27/03/2013	27/03/2016	Specialized staff of SOE Ministry, assessor team of the nomination of candidates for BOD, BOC and Board of Supervising SOE members
Shalahuddin Haikal	Member/Independent party	01/12/2013	30/11/2015	Full Time Faculty Member, Universitas Indonesia
Rudolf Tulus Pandapotan Sirait	Member/Independent party	11/11/2013	11/11/2016	Vice Managing Director PT Indonesia Sport ventures
Rini Pudjiastuti*)	Member/Executive Officer			

*) her tenure ended on May 2014

Duties and Responsibilities

- Develop, implement, and analyze the criteria and procedures for the nomination of candidates for the Board of Commissioners and Board of Directors.
- Monitor and analyze the nomination criteria and procedures for other executives up to 1 (one) level below the Board of Directors.
- Evaluate the remuneration policy and provide recommendations on the remuneration policy for the Board of Commissioners, Board of Directors and other executives up to 1 (one) level below the Board of Directors.
- Conduct a review of the human capital management system and human capital development policies ranging from recruitment, assessment, competency enhancement, evaluation, promotion, demotion, termination, succession, selection etc.
- Develop, analyze and provide recommendations as well as the criteria for selection procedure, appointment, and/or replacement of members of the Board of Commissioners and Board of Directors
- Develop a performance appraisal system of the Board of Commissioners and Board of Directors.
- Develop and evaluate payroll system as well as provide benefit to members of the Board of Commissioners and Board of Directors and make recommendations on :

- Assessment of the system;
- Options granted , among other options on the shares ;
- System Pensions, Old Age Allowance, and
- Compensation System and other benefits in terms of reduction of employees.
- Review and provide recommendations on Industrial Adjustment Factors referred to in the formula of SOE Ministry Regulation.
- Perform other duties of the Board of Commissioners in accordance with Remuneration and Nomination tasks, among others are to conduct monitoring on GCG implementation (as GCG committee) and Work Ethic.

Expertise, Education Qualification and work experience

In general, requirement of Remuneration and Nomination membership as follows:

- The Committee members as a group has a balance between expertise and experience with a broad background of understanding of the banking business in general and in particular
- The Committee members should act and behave independent, objective and professional both in appearance and in fact

- The Committee members should have integrity, dedication, and commitment and has good knowledge, experience, and understanding on the prevailing laws and regulation on banking, human capital, and other related regulations
- The Committee members have no marital relation and blood relation up to second degree, horizontally and vertically to BOC and BOD
- The Committee members have no business relation directly or indirectly relating to the Business Activity of the Bank.
- Not a person who have a power and responsibility to plan, lead, control the bank activities.
- Having the ability to write a good report to give the evaluation and analysis of the nomination criteria and remuneration system
- Having a sufficient understanding on Good Corporate Governance Principles
- Having a commitment, time, energy to fulfill their duties and responsibilities

More specifically, educational qualifications and work experience of the Company Remuneration and Nomination Committee members can be seen in the "Pro

file of the Board of Commissioners" and "Profile of the Remuneration and Nomination Committee"

Independence of Remuneration and Nomination Committee Members

- Remuneration and Nomination Committee was chaired by the Independent Commissioner, with 3 (three) members consisting of 1 (one) Independent Commissioner, 2 (two) persons from independent parties.
- Remuneration and Nomination Committee Members have competence and knowledge of the remuneration system, nomination system and the succession plan of the Bank, GCG and Work Ethic
- The composition, expertise and independence criteria of the Remuneration and Nomination Committee is in accordance with Bank Indonesia regulations.
- Independency of Remuneration and Nomination Committee members shown in the table with the following aspects:

Independence Aspect	Amanah Abdulkadir	Sahala Lumban Gaol*	Shalahuddin Haikal	Rudolf Tulus P Sirait
No Financial Relation with BOC and BOD	√	√	√	√
Has no management relation in the Company and its affiliated Companies	√	√	√	√
Has no share ownership in the Company	√	√	√	√
Has no family relation with BOC, BOD and/or other fellow members of Audit Committee	√	√	√	√
Has no family relation with BOC, BOD and/or other fellow members of Audit Committee	√	√	√	√

*) effective from June 11, 2014 Mr. Sahala Lumban Gaol serves as the Independent Commissioner in comply with OJK approval. Then on October 30, 2014 to the reporting date of December 31, 2014, Mr Sahala Lumban Gaol received an assignment as specialized staff of SOE Ministry as Power holder of Controlling Shareholder.

Frequency and attendance rate of Remuneration and Nomination Committee Meetings

Remuneration and Nomination Committee Meetings consist of 3 (three) following types:

1. Remuneration and Nomination Committee Meeting concerning Remuneration
2. Remuneration and Nomination Committee Meeting concerning Nomination
3. Remuneration and Nomination Committee Meeting concerning GCG.

Frequency and attendance rate of meetings as follows:

Remuneration and Nomination committee meetings concerning Remuneration

Name	Position	Remuneration			
		Number of Meetings	Number of Invited Guests	Number of Attendances	% Attendance
Amanah Abdulkadir	Chairman	21	21	21	100,00
Sahala Lumban Gaol	Member	8	8	8	100,00
Shalahuddin Haikal	Member	13	13	13	100,00
Rudolf Tulus Pandapotan Sirait	Member				

Remuneration and Nomination committee meetings concerning Nomination

Name	Position	Remuneration, Nomination			
		Number of Meetings	Number of Invited Guests	Number of Attendances	% Attendance
Amanah Abdulkadir	Chairman	14	14	14	100,00
Sahala Lumban Gaol	Member	8	8	8	100,00
Shalahuddin Haikal	Member				
Rudolf Tulus Pandapotan Sirait	Member	8	8	8	100,00

Remuneration and Nomination committee meetings concerning GCG

Name	Position	GCG Action plan / GCG Self Assessment			
		Number of Meetings	Number of Invited Guests	Number of Attendances	% Attendance
Amanah Abdulkadir	Chairman	7	7	7	100,00
Sahala Lumban Gaol	Member				
Shalahuddin Haikal	Member	7	7	7	100,00
Rudolf Tulus Pandapotan Sirait	Member				

Duty Implementation (Actualisation) Report Remuneration and Nomination Committee 2014

In the period of January to December 2014, the Remuneration and Nomination Committee had been carrying out a series of activities, such as:

- Evaluate the renumeration policy for the Board of Commissioners and Board of Directors and has been submitted to the RUPS and Executive Officers and employees and has been submitted to the Board of Directors.
- Evaluate the nomination policy, provide recommendations for a candidate from an Independent Party to be a member of the Committee to the Board of Commissioners.
- Fix the corporate culture and disseminating the new

corporate culture which shall be BTN TERDEPAN GCG RUMAHKOE (BTN THE LEADER GCG MY HOME) and prepare training materials.

- Propose PKB draft improvement to the Board of Directors.
- Organize the selection and recommend the staff proposed by the Board of Directors to be the Head of IAD, HCD and CSD.
- Fix KPI with the purpose of a better description of the responsibilities and work expectations which shall be different from each member of the Board of Directors and management so that the Individual KPI will eventually represent more of the performances contributed by the individuals.
- Process the selection of the Head of HCD together with other members of the Board of

Commissioners and provide recommendation concerning a candidate from an Independent Party to be a member of the Committee to the Board of Commissioners.

- h. Study closely and give work motivation to the staff in the visited area when participating in IAD investigation exit meeting.
- i. Discuss plans for employee's education and provide recommendations for the application of Talent Pool policy.
- j. Resolve GCG Action Plan in the Board of Commissioners section, and provide input on other sections of GCG Action Plan to the Board of Directors and GCG Action Plan Team.
- k. Remind the Board of Directors concerning transparency provisions and obligation to inform the changes in the members of the Board of Commissioners and Committee to BEI.
- l. Propose the improvements of Board Manual and discuss it together with other members of the Board of Commissioners.
- m. Review propriety in promotion and rotation and conduct a review of actions carried out by HCD, in the form of determination of sanctions against a specific audit findings by IAD (together with other Members of the Board of Commissioners and Directors).
- n. Help the BTN team in preparing the report in order to follow BUMN Bersih.
- o. Deliver a report on the implementation of duties and responsibilities of the Committee in Bank BTN Annual Report 2013.
- p. Deliver a report on the implementation of duties and responsibilities of the Committee in Bank BTN GCG Report 2013

Succession Policy of the Board of Directors

The appointment and dismissal of the Company's Board of Directors shall be conducted according to the professionalism principles and Good Corporate Governance. The Company shall be the State Owned Enterprises (BUMN), therefore the succession policy of

the Board of Directors among others shall refer to the Regulation of the Minister of State Owned Enterprises No. PER-03/MBU/02/2015 regarding Conditions, Procedures for Appointment and Dismissal of Members of the Board of Directors of State Owned Enterprises. In addition, as a public company, its policies shall also refer to the Financial Services Authority regulation Number 33/POJK.04/2014 regarding the Board of Directors and The Issuer's Board of Commissioner or Public Listed Company. The appointment of candidates for the members of the Board of Directors shall be carried out through a series of procedures including the determination of the Candidates, networking and competency testing. Candidates for The Board of Directors must meet the formal conditions, materials and other conditions stipulated. Candidates for The Board of Directors of the Company shall come from the Board of Directors of BUMN, Board of Commissioners/ Board of Supervisors of BUMN, outstanding talents of BUMN, talents of the Ministry of State Owned Enterprise, other BUMN officials and other sources. Candidates for the Board of Directors of the Company shall be proposed through the Board of Commissioners following an assessment by the Company's assessment scoring system.

Candidates for the Company's Members of the Board of Directors will be determined to be the Candidates for Members of the Board after they have passed the Fit and Proper Test conducted by a Professional Institute. Reappointment of Members of the Board of Directors at the same position in one BUMN can be conducted without the Fit and Proper Test if they are considered capable of performing a good work during their tenure.

In order to get the best candidates, the Company shall always promote professionalism and governance aspects, both for internal candidates from the Company (talent management system) as well as from external parties. Candidates who are selected through the mechanism shall then be submitted to the General Meeting of Shareholders for approval and then submitted to OJK for assessments of appropriateness and feasibility.

Risk Monitoring Committee

Basic Formation

Risk Monitoring Committee shall be a committee formed by the Board of Commissioners of Bank BTN in order to support effective implementation of the duties and responsibilities, as referred to in Bank Indonesia Regulation, PBI No: No. 8/4/PBI/2006 dated January 30, 2006 regarding the Implementation of Good Corporate Governance for Commercial Bank, as amended by Bank

Indonesia Regulation No. 8/14/PBI/2006 dated October 5, 2006.

Risk Monitoring Committee shall be established based on the Joint Decree of the Board of Directors and Board of Commissioners No. SKB-01/dekom-BTN/XII/2013 and No.SKB-01/DIR-BTN/XII/2013 dated December 18, 2013 regarding the Establishment of Risk Monitoring Committee of PT Bank BTN (Company) Tbk.

Structure and membership of risk monitoring committee

Structure and membership of risk monitoring formed based on decree No. 295/DIR/2014 dated July 1, 2014, concerning composition of risk monitoring committee members of PT. Bank Tabungan Negara (Persero) Tbk, as follows:

Name	Position	Date of Assignment	Date of Dismissal	Other Position in Other Company
Maulana Ibrahim	Chairman/Independent Commissioner	08/12/2013	08/12/2016	-
Agung Kuswandono	Member/Commissioner	25/11/2013	25/11/2016	Director General of Customs, Ministry of Finance
Sri Widodo	Member/Independent Parties	28/08/2013	28/08/2016	Fountain Education Center
Achmadi	Member/Independent Parties	11/11/2013	11/11/2016	-

Duties and Responsibilities

In carrying out its functions, the Risk Monitoring Committee shall be in charge and responsible for:

- Collect data and information and evaluate the Company's risk management policy which at least shall consist of: Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, Compliance Risk, and Money Market Risk.
- Collect data and information and evaluate the Company's risk management policy which at least shall consist of: Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, Compliance Risk, and Money Market Risk.
- Monitor and evaluate the implementation of tasks of the Risk Management Committee and Risk Management Unit.
- Empower the Company's risk management functions.

- Report to the Board of Commissioners in terms of the likelihood of the Bank's risk and propose an alternative solution;
- The Committee may conduct risk monitoring activity in the work units which is closely related to the risk-based decision making and cooperate with the Division of Risk Management;
- Invite management and other internal parties to attend the Committee meetings to the extent considered important and necessary.
- Perform other duties from the Board of Commissioners in accordance with its risk management.

Duties, Expertise, Educational Qualifications and Work Experiences

In general, the requirements for Risk Monitoring Committee membership, as follows:

- Have integrity, good character and morals
- Have sufficient ability, knowledge and experience

related to the duties

- An independent party who has the expertise in finance, if the following criteria met:
 - Have knowledge in economics, finance and/or banking; and/or
 - Have at least 5 (five) years of working experience in the field of economic, financial and/or banking.
- An independent party who has the expertise in the field of risk management, if the following criteria met :
 - Have the knowledge in the field of risk management; and/or
 - Have at least 2 (two) years of working experience in the field of risk management.
- Able to cooperate and communicate well
- Independent and professional
- Have the adequate knowledge to read and understand financial statements
- Have sufficient knowledge of the laws and regulations in the field of banking and other related laws and regulations.
- Shall not be in charge and responsible for planning, directing or controlling the activities of the Bank within a period of 6 (six) months prior to the appointment by the Board of Commissioners
- Shall have no stock, either directly or indirectly to the Bank. In the case of members of the Committee shall receive shares as a result of legal events within a maximum period of 6 (six) months after obtaining such shares shall transfer it to another party
- Members of the Committee from outside the Bank shall be prohibited from having family relationship by marriage to the third degree either vertically or horizontally to the side with Members of the Board of Commissioners and Members of the Board of Directors of the Bank
- Members of the Committee who is not a Member of the Board of Commissioners, shall not hold concurrent position as:
 - Members of the Board of Commissioners in BUMN/other companies
 - Secretary/Staff Secretariat of the Board of Commissioners in BUMN/other companies
 - Members of other Committees in the company,

and/or

- Members of the Committee in BUMN/other companies.
- If there are Members of the Committee come from a particular institution, the institution in which the Committee members come shall not provide services in the relevant BUMN.

More specifically, the educational qualifications and work experiences of the members of the Company's Risk Monitoring Committee can be seen in the section of "Board of Commissioners" and "Profile Monitor Risks."

Independence of the Risk Monitoring Committee

- Risk Monitoring Committee shall consists of four (4) people. One of the members of the Audit Committee is the Independent Commissioner as Chairman and assisted by three (3) other members of the Audit Committee, which consists of 1 (one) Commissioner and 2 (two) from an independent party.
- Competence/qualifications as a member of the Risk Monitoring Committee has met the requirement that each member of the Risk Monitoring Committee must have good integrity and sufficient knowledge and experience, as well as have sufficient knowledge and experience in other areas as may be necessary in carrying out duties.
- Members of the Risk Monitoring Committee shall not come from the Board of Directors or any other Banks.
- Competencies/qualifications as a member of the Risk Monitoring Committee has met the requirement that the appointment of any member of the Risk Monitoring Committee has paid attention and considered the integrity, character, morals and independence as well as knowledge in economics, finance, banking and risk management.
- Members of the Risk Monitoring Committee from independent parties shall have no financial, management, ownership of shares and/or family relationship with the Board of Commissioners, Directors and/or Controlling Shareholders or relationship with the Bank, which can affect its ability to act independently

- Members of the Risk Monitoring Committee shall not hold concurrent positions or affiliated as an officer in the company's organizational structure.
- Concurrent positions of Risk Monitoring Committee members from independent parties have paid

attention and considered the competence, criteria, independence, confidentiality, codes of conduct and performance of duties and responsibilities.

Independence aspect of Risk monitoring committee members as shown on the following aspects:

Independence Aspect	Maulana Ibrahim	Mardiasmo	Agung Kuswandono	Sri Widodo	Achmadi
Has no financial relation with BOC and BOD	✓	✓	✓	✓	✓
Has no management relation in the Company and its affiliated Companies	✓	✓	✓	✓	✓
Has no share ownership in the Company	✓	✓	✓	✓	✓
Has no family relation with BOC, BOD and/or other fellow members of Audit Committee	✓	✓	✓	✓	✓
Not serving as caretaker of political parties and / or government officials	✓	✓	✓	✓	✓

Risk Monitoring Committee's Meeting Frequency

Throughout 2014, Risk Monitoring Committee held 12 (twelve) meetings with the attendance rate as follows:

Name	Position	Number of Meetings	Number of Attendances	% attendances
Maulana Ibrahim	Chairman/Independent Commissioner	12	3	25
Agung Kuswandono	Member/Commissioner	12	0	0
Sri Widodo	Member/Independent Parties	12	12	100
Achmadi	Member/Independent Parties	12	12	100

Besides attending the meeting of risk monitoring committee as shown on the above table, Risk monitoring committee also attended incidental meetings with related work unit. Throughout 2014, the attendance of the risk monitoring committee members on the incidental meeting as follows:

Name	Position	Number of Meetings	Number of Attendances	% attendances
Maulana Ibrahim	Chairman/Independent Commissioner	6	4	67
Sri Widodo	Member/Independent Parties	6	6	100
Achmadi	Member/Independent Parties	6	6	100

The Implementation Report (Realisation) of the Risk Monitoring Committee 2014

To provide the recommendation to the Commissioners, the Risk Monitoring Committee shall evaluate the policy and implementation the risk management and also to monitor and evaluate the implementation of the task of the Risk Monitoring Committee and the Risk Management Work Unit. In the Period of January

to December 2014, the Risk Monitoring Committee has implemented several tasks, as follows

A. Task

1. Periodic meeting the Risk Monitoring Committee and RMD with the coordination dan work direction agenda in 2014 dated January 8th 2014.
2. Periodic meeting the Risk Monitoring

Committee and RMD with the discussion of Strategy and Performance of Division Management (SPMD) on February 12th 2014.

3. Periodic meeting The Risk Monitoring Committee and RMD with the discussion of the Progress of the making of the standardization of the work force risk profile (KP/KC), the BRO tasks and responsibility and the RBB Revision 2014-2016, March 5th 2014.
4. Periodic meeting the Risk Monitoring Committee and RMD with the discussion of the Progress in the standardization of branch risk assessment, the stipulation of the interest rate fund and loan in ALCO, the illustration of KMR's work mechanism , KC Risk Profile , the compliance of the staf of KOPAR, and the confirmation/fullfilment of the RMD regular report result on April 8th 2014.
5. Periodic meeting the Risk Monitoring Committee and RMD with the discusion of the Risk Profile of Branch Offices and the Risk of the Sustainability Obligation II BTN Bank Stage I 2014, May 7th 2014.
6. The meeting of Audit Committee and Risk Monitoring Committee and several divisions, i.e. CCRD, AMD, RMD, LGD, CMPD, TRSD and IAD with the agenda of implementation PBI No. 14/15/PBI/2012 dated October 24th 2012 of the Quality Assessment of General Bank Assets and the improvemet planning of Board of Directors Regulations related to PBI on May 26th 2014.
7. Periodic meeting Risk Monitoring Committee and RMD with the I Quaterly Risk Profile agenda 2014 and Performance Evaluation April 2014 dated June 4th 2014.
8. The meeting of Audit Committe and Risk Monitoring Committee with several division, i.e,CCRD,AMD,RMD,LGD,CMPD,TRSD and IAD with agenda of financial session, Regulations of the Assessment of BTN Bank Aset Quality in accordance with PBI No. 14/15/PBI/2012 dated October 2012 of the Assessment of Quality of

General Bank Assets on june 16th 2014.

9. Periodic meeting Risk Monitoring Committee and RMD with the agenda of Risk Factor to be faced by Bank and Confirmation of the RBB Achievement 2014-2016 of Risk Management section on July 7th 2014.
10. Periodic meeting Risk Monitoring Committee and RMD with agenda of II Quaterly Risk Profile 2014 on August 13th 2014.
11. Periodic meeting Risk Monitoring Committee and RMD with agenda of Progress of Harmonization IAD and RMD in the Assessment of Risk Profile and PKMR Review 2013 on September 3th 2014.
12. Periodic meeting Risk Monitoring Committee and RMD with agenda of III Quaterly Risk Profile 2014, Competency Mapping BRO and the Progress of work program on October 6th 2014.
13. Periodic meeting Monitoring Committee and Managing Director Risk, Compliance & Strategy, RMD, CMPD, HCD, IAD, ICTD, OBSD and TRSD with agenda of Human Resource (The Fullfilment and Competency of Branch Risk Officer), Information of the Result of Inquiry IAD, Risk Management Solution (RMS) and the Inquiry Risk Profile Report on October 30th 2014.
14. Periodic meeting Risk Monitoring Committee and RMD with agenda Risk Issue on November 5th 2014.
15. Periodic meeting Risk Monitoring Committee and RD with agenda Roadmap Risk Management on December 3th 2014..

B. Result

1. To do a review of Risk Profile Report which should be followed up byBoard of Directors namely for II Quaterly 2014 in accordance with letter of Board of Commissioners No. 95/KOM/ BTN/VIII/2014 on August 27th 2014 and III Quaterly 2014 No. 124?KOM/BTN/XI/2014 on November 14th 2014.
2. To do a review of Draft Revision the Guidelines

of Risk Management Policy (PMKR) and to deliver to Board of Directors in accordance with the letter of Board of Commissioners No. 105/KOM/BTN/IX/2014 on September 15th 2014.

3. To provide a study and input of the result of the review on Draft of Board of Directors Regulation of Treasury Portfolio and to deliver to Board of Directors in accordance with letter of Board of Commissioners No. 140/KOM/BTN/XII 2014 on December 31th 2014.

Committee under Board of Directors

In implementing its tasks, the Board of Directors forms committee at the level of Board of Directors in accordance with the requirements and conditions of the regulations, which is expected to create operational effective and efficient, such as:

- Credit Policy Committee
- Committee of Assets and Liabilities (ALCO)
- Product Committee
- Risk Management Committee
- Personnel Committee
- Information Technology Briefing committee (IT).

Assets and Liabilities Committee (ALCO)

Structure and Membership

Frequency and Meeting Agenda

In 2014, ALCO held as many as 13 (thirteen) meetings with the following agenda:

Date	Agenda
20 January 2014	To discuss performance of Bank BTN in December 2013
20 February 2014	To discuss performance of Bank BTN in December 2013 To discuss restructurization of all committees under the coordination of BOD To monitor the lending rate change to debtors
18 March 2014	To discuss performance of Bank BTN in February 2014
22 April 2014	To discuss performance of Bank BTN in March 2014
16 May 2014	To discuss performance of Bank BTN in April 2014
5 June 2014	To discuss performance of Bank BTN in April 2014
21 July 2014	To discuss scenario analysis to describe factors that can downgrade CAR Optimization of BPD funds To calculate the availability and liquidity of the Bank according to Basel 3 Principle
18 August 2014	To discuss asset and liability performance in July 2014 To have strategy of recomposition of third party fund

Based on the Board of Directors Regulation No. 17/PD/CMO/2011 of Asset Liability Committee (ALCO) Company on July 20th 2011, so the personnel structure arrangement ALCO is as follows:

Chairman

President Director

Secretary serves as member

Director who supervises Treasury

Member

- Director who supervises Business
- All Head of Business Division
- Head of Finance and Accounting Division
- Head of Strategy and Performance Management Division
- Head of Consumer Collection and Remedial Division
- Head of Risk Management Division
- Head of Compliance Division
- Coordinator of Change Management Office.

Non Permanent Member

- Other Directors except Compliance Director
- Divisions that are invited by Necessity

Duties and Responsibility

ALCO Committee develops asset and liability in order to maximize Bank's profitability and maintain the structure of Bank's balance sheet through productive assets management, reduction in cost of fund as well as interest rate risk and Liquidity risk management.

Date	Agenda
16 September 2014	To discuss asset and liability performance in August 2014 To have strategy of managing third party's cost of fund
1 October 2014	To discuss pricing strategy on time deposits of institutions and Tabungan Batara Prima Optimization of CASA growth
28 October 2014	To discuss asset and liability performance in September 2014 To manage Secondary Reserve fund
18 November 2014	To discuss asset and liability performance in October 2014 Pricing strategy on time deposits of institutions and personal Strategy of net profit in 2014
18 December 2014	Adjustment in loan rate of consumer credit Optimization of non interest income that not yet realized Efficiency strategy on operational cost in the end of the year

Product Committee

Structure and Membership

Based on Board of Directors Regulation No. 20/PD/CMO/2011 concerning BTN Bank Product Committee, accordingly structure and membership arrangement of Product Committee is as follow:

Coordinator

Director who supervise Division of management and development of product/ Company's services

Secretary

Management and development product division and Company services.

Permanent Membership

- Information Technology & Communication Division Head.
- Legal Division Head.
- Compliance Division Head.
- Risk management Division Head.

Non-Permanent Member

- Other Board of Directors
- Other Division invited based on Necessity

Duties and Responsibilities

- To ensure suitability between product development and the needs and the Company purpose;
- To take the decisions related to the development of product and implementation in the long term;
- To determine Company policies related to the product development;
- To monitor and discuss :
 - The progress in product implementation according to RKAP related to product development.
 - The development planning and product implementation
 - Strategic issues which is found in product development and implementation
 - Technology and standard that needs to be considered, the possibilities of the implementation in Company's environment.

Frequency of Meeting and Meeting Agenda

Throughout 2014, Product Committee held as many as 3 (three) meetings with the agenda as follows:

Date	Agenda
7 July 2014	To development of back to back guarantee, namely: guarantee bank transaction from counterparty bank using commercial line facility
14 July 2014	To suggest a development of new feature of consumer loan: KPR BTN Easy Payment and KPR BTN Bunga Bebas
6 November 2014	To suggest the development of new feature KPR development concept connecting with the saving account

Risk Management Committee

Structure and Membership

Based on the Board of Directors Regulation Letter No 01/PD/RMD/2012 on Bank BTN's Risk Management Committee, composition of the Company's Risk Management Committee is as follows:

Coordinator

Managing Director Risk, Compliance & Strategy

Secretary

Risk Management Division Head

Permanent Member

- Director overseeing compliance function
- Risk Management Division Head
- Internal Audit Division Head
- Compliance Division Head.

Non-Permanent Member

- Other Directors other than President Director
- Other division in accordance with the issues that is discussed.

not normal. The arrangement intended to be done along with the chairman of Work Unit Operational and the chairman of Risk Management Work Unit.

- The improvement of implementation Risk Management which is done periodically or insidental as a result from the alteration condition of external and internal Bank which effected capital adequacy and Bank risk profile and the result of evaluation against effectiveness of this implementation.
- The Justification of the matters with regard to the business decisions that do not fit to normal procedure (irregularities), such as the decision of significant business expansion compared with the plan of Bank business that was previously determined or making risk position/exposure that exceeds the specified limit. Justification is delivered in the form of recommendation to the Chairman Director based on the business consideration and analysis result related to transaction or certain Bank business activity thus requires the exclusion to the procedure determined by Bank.

Duties and Responsibilities

The duties and responsibilities of Risk Management Committee are to provide recommendation to the Chairman Director of issues related to, among other:

- The Arrangement of Risk Management Policy and its alteration, including Risk Management strategy and contingency plan in case of external condition that is

Meeting Frequency and Meeting Agenda

In 2014, Risk Management Committee held as many as 3 (three) meetings with the following agenda:

Date	Agenda
April 22 2014	<ul style="list-style-type: none"> • I Quarterly Risk Profile Report Recommendation 2014 • Proposed Guidelines for Risk Management Policy – 2013 Revision
July 18 2014	II Quarterly Risk Profile Report Recommendation 2014
December 17 2014	<ul style="list-style-type: none"> • The Result of III Quarterly Risk Profile Report Self Assessment 2014 • The development of Risk Management Implementation in BTN Bank

Personnel Committee

Structure and Membership

Based on PD No. 04/PD/HCD/2014 on Personnel Committee (Human Capital Committee) of PT. Bank Tabungan Negara (Persero) Tbk, the Organizational Structure of the Personnel Committee is as follows:

Structure of the Personnel Committee

Coordinator

President Director

Secretary

HCD Head

Permanent Members

Director who supervises HCD and other Directors related to SDM in the unit which the supervision is on discussion

Non-Permanent Members

Other Division Heads who are invited based on necessity

Supporting Group

Department Heads of HCD along with Human Capital Management Unit in HCD

Membership of the Division Head in the Central Personnel Committee can not be represented so that in the case of the relevant individuals unable to implement the duties and responsibilities as members of KPP, then the role can not be delegated to other office holders in the working unit.

Duties and Responsibilities

- Recommend strategies, policies and Human Capital management system which
- in line with the Bank's business plan.
- Monitor and supervise the implementation of SDM program to fit the strategy, policy and SDM management system.

- Recommend completion of problems associated with inputs submitted by the Personnel Committee to the Division/Region/Branch/Team relating to the item 1 above.
- As an independent forum for officials to clarify the decision of the Personnel Committee to the Division/Region/Branch/Team concerning with the placement/assignment of the officers.
- Responsible for policy recommendation proposals to be further determined through the mechanism of Board of Directors Meeting.
- The Committee has the authority to make decisions related to Human Capital beyond the items above if given mandate by Board of Directors Meeting.
- If considered necessary, it can coordinate with Remuneration and Nomination Committee in reviewing management system/policy of Human Capitalized.

Frequency and Meeting Agenda

In 2014, Personnel Committee held as many as 4 (four) meetings with the agenda as follows:

Date	Agenda
March 10 2014	The Discussion of Proposed Vacant Office Positions will be recommended to BTN Board of Directors
July 23 2014	The Discussion of Proposed Vacant Office Positions will be recommended to BTN Board of Directors
August 11 2014	The Discussion of Proposed Vacant Office Positions will be recommended to BTN Board of Directors
August 21 2014	The Discussion of Proposed Vacant Office Positions will be recommended to BTN Board of Directors

The Steering Committee of Information Technology**Structure and Membership**

Based on Board of Directors Regulations No. 05/PD/ICTD/2014 dated on July 2th 2014 of the Alteration of the Board of Directors Regulations No. 18/PD/CMO/2011 dated on July 20th 2011 of Committee of Information Technology Briefing (IT Steering Committee) PT. Bank

Tabungan Negara (Persero) Tbk, so that the arrangement of structure of the Briefing Committee Organization IT is as follows:

Chairman

Information and Technology Director (ex-officio)

In regard of the Chairman Director's attendancy in the Steering Committee Meeting of the Information Technology, the Chairman Director act as the Chief of the Steering Committee of Information and Technology.

Secretary and member

Information & Communication Technology Division Head (ex- officio)

Permanent Member

KPTI permanent member consists of:

- Managing Director Risk, Compliance and Strategy (ex-officio).
- Managing Director Retail Funding & Distribution (ex-officio).
- Managing Director Mortgage & Consumer Lending (ex-officio).
- Risk management Division Head (ex-officio) .
- Operation & Business Support Division Head (ex-officio).
- Sharia Division Head (ex-officio).
- Regional Office I Head (ex-officio).

Non-Permanent Member

- Other Board of Directors
- The Division who is invited based on necessity.

Duties and Responsibilities

The Steering Committee of the Information Technology has responsibility to provide a recommendation to the Lead Director related to it:

- Information Technology Strategic Plan in the same direction with the strategic plan of Bank business activity
- The formulation of policy and TI procedur are the main as the TI security policy and risk management regarding the use of IT in the Bank conformity
- Conformity of the approved projects of Information Technology with the Strategic Plan of the

Technology of Information, the Committee also determine the status of IT project priority which is critical (significant impact to the Bank operational activities) such as the replacement of the core banking application, server production and network topology;

- Conformity between the implementation of the Information Technology with the project plan that is approved (Project Charter) in the service level agreement. The Committee shall complete the recommendation with the result of the analysis of the main TI projects allowing the Board of Directors to make the decision efficiently.
- Conformity of Information Technology with the need of management information system and Bank business activities;
- The effectivity to minimize the risks of Bank Invesment in the sector of Infomation Technology so that the investment contribute to the achievement of the business objectives of Bank;
- The monitoring of Information Technology performance and the efforts to its improvement by detecting IT obsolescence and measuring the effectivity and efficiency of the implementation of TI security policy;
- The settlement to variety problems of IT, that could not be solved by user work unit and unit labor orginazers. The Committee shall facilitate the relationship between both unit work
- The adequacy and allocation of the Bank resources. If the resources inadequate and Bank uses other parties services in implementing IT therefore the Steering Committee has to ensure that Bank has the policy and procedur.

Frequency and Meeting Agenda

In 2014, IT Steering Committee held as many as 2 (two) meetings with the agenda as follows:

Date	Agenda
May 14 2014	The Security of Data IT and the report of IT Project Charter
November 17 2014	Operation Update Project Charter 2014 & KPI Corporate Project Life Cycle & Initiative 2015

Corporate Secretary

To improve service to public investors, the Company as publicly listed company shall establish Corporate Secretary as the Company's liaison with the investors, capital market community, regulators, analysts and the Public at large. Corporate Secretary facilitates effective communication and ensures the availability of

information to various parties as well as serves as the primary liaison between the Company and OJK, BEI and the public

Name and Resume for Management Positions of Corporate Secretary

To improve services to public and the capital market community, Bank BTN as publicly listed company shall establish Corporate Secretary as the Company's liaison with the investors, capital market community, regulators and analysts. Bank BTN's Corporate Secretary is Eko Waluyo, whose the short biography is presented in the Corporate Data section hereof.

Resume for Management Position of Eko Waluyo in Bank BTN is presented below:

Resume of Corporate Secretary's Management Position:

No	Name of Profile/ Position	Branch	Work Unit	D/ Mo/Y
1	Analyst Credit	Denpasar Branch	Loan Administration	01/02/1997
2	Person in charge in cash head office	Denpasar Branch	Kuta Cash Centre office	01/10/1999
3	Financial Report Staff	Head Office-Jakarta	Accounting Division	15/08/2000
4	Supporting Group ALCO	Head Office-Jakarta	Treasury Division	03/04/2004
5	Section Chief	Head Office-Jakarta	KPOR Security Team	03/04/2006
6	Manager	Head Office-Jakarta	Investor Relations	01/04/2010
7	Departement Head	Head Office-Jakarta	Investor Relations	01/07/2011
8	Division Head	Head Office-Jakarta	Corporate Secretary	14/04/2014

In addition, Eko Waluyo also carries out other assignments, namely:

Name of Position	Information	Year
Procurement Audit Committee	Secretary	2001
Risk Management	Risk Management Manager PT. SMF (Company)	2006
Drafting Team RUP 2007-2012	Member	2007
Saving Project Team Cermat WSBI	Member	2008
Saving Project Team Cermat WSBI	Drafting Saving Project Cermat WSBI	2009
Initial Public Offering Team	Team Member	2009
Privatisation/ Right Issue BTN	Team Member	2012

Duties and Responsibilities

Duties and responsibilities of Corporate Secretary by referring to OJK Regulation (POJK) No. 35/POJK.04/2014 on the Issuer or Publicly Listed Company's Corporate Secretary are as follows:

- a. Keeping abreast of the Capital Market development particularly laws and regulations applicable in the Capital Market;
- b. Providing the input to the Director and the Issuer's Board of Commissioner or Public Company to obey the regulation provision of Capital Market.
- c. To assist the Director and Board of Commissioner in implementation of company's good governance, which includes:
 1. Disclosure the information to the public including the availability of information to Issuer's Web Site or Public Company;
 2. To submit the timely report to Financial Services Authority;
 3. The implementation and documentation of general meeting of the shareholders;
 4. The implementation and documentation of the Director and Board of Commissioner's meeting;
 5. The implementation of company's orientation program for Director and Board of Commissioner.
- d. As a liaison between an Issuer or a Publicly Listed Company with Shareholders of the Issuer / Publicly Listed Company, OJK and other stakeholders.

Performance of Duties

The duties performed by the Company's Corporate Secretary in 2014 were as follows:

- To organise the Company's Quarterly Occupational Exposure to the media and share market community as a form of the disclosure of the information and company good governance

- To provide the information to the share market community and public, related to financial performance, business development and activities done by company through conferences and press release, annual reports, roadshow, and also one on one meeting with share market community
- To submit the periodic report and incidental to the Financial Service Authority and Indonesia Stock Exchange including the disclosure report of information and response to the explanation of certain news by the Financial Service Authority and Indonesia Stock Exchange
- To submit to the Director the rules and regulations which shall be implemented by the Company and also to provide the input of investors/financiers' responses and expectation to the company to the Director.
- To attend the Meeting of the Director and the Board of Commissioner and also to produce the results of the Director and Board of Commissioner's Meeting
- To Comply a list of related special stock ownership to the Director and the Board of Commissioner and the business relationship that has caused conflict of interest to the Company
- To submit a monthly report to the Financial Service Authority and Indonesia Stock Exchange of the Company's shareholders including the 5% > shareholders ownership
- To organize Annual Public Expose In order to comply with IDX (BEI) Regulation No. I-E dated 19 July 2004 on the Obligation for Information Submission, Bank BTN held Annual Public Expose on 7 May 2014 on BEI Building.
- To coordinate the Implementation of the General Meeting of the Shareholders .

In order to comply with The Financial Service Authority Regulations (POJK) No. 32/POJK.04/2014 dated on December 8th 2014 concerning the Planning and the Implementation of Public Company RUPS, BTN bank carried out annual RUPS dated on February 25th 2014 and outstanding RUPS on May 21th 2014.

In more details, the description of implementation of the task of the Company's Secretary regarding the relationship with the Investors can be explained below:

Investor Relations Activities conducted throughout 2014 are as follows:

Investor Relations Activities	Frequency
Annual GMS	Once
Extraordinary GMS	Once
One on One Meeting	130 events
Public Expose	1 event
Company Visit	6 events

- Road show dan Analyst Meeting

	Event	Date	Venue
Non Deal Roadshow		22-23 May 2014 2-6 June 2014 9-10 June 2014 12-13 June 2014 16-20 June 2014	Kuala Lumpur Eropa Hong Kong Tokyo Canada & USA
Analyst Meeting	Financial Report - 2014	10 February 2013	Jakarta
	Financial Report Q1 - 2014	29 April 2014	Jakarta
	Financial Report Q2 - 2014	21 July 2014	Jakarta
	Financial Report Q3 - 2014	27 October 2014	Jakarta

- Media Relations

Event	Date
Media Gathering	
Forum of Public Housing Journalists	May 2014
Forum of Economic Journalists	July 2014
Photo Journalists	December 2014
Media Handling	November 2014
Media Visit	
Seputar Indonesia – MNC Group	3 July 2014
Investor daily	4 July 2014
Bisnis Indonesia	30 October 2014
Press Release (please see the attachment)	

The Relationship with the Investors

The Company has given the rights to the investors and share market analysts to carry out their rights as shareholders and in order to support and provide the deeper understanding to the investors and shareholders analyst regarding the Company performance through several investor's activities.

Corporate Secretary's Competency Trainings and Development

In 2014, Corporate Secretary attended several training programs and seminars at home and abroad as follows:

Domestic

1. The Treasury and Fixed income Education in Bali in 2005
2. Share Market Education in Jakarta 2006
3. "Increasing stakeholders' through governance in private and public sector", 2008 International Conference on Governance in Jakarta 2008.
4. The Chartered Financial Analyst (CFA) Level 1 Course, Faculty of Economic, University of Indonesia, Jakarta 2010
5. Market Outlook 2011 Seminar "Prospects, Challenges & Solutions", Certified Wealth Managers' Association in Jakarta in 2010
6. Financial Modeling for Valuation and Sensitivity & Scenario Analyst for Multi Finance Companies, Edward Peterson Financial Modeling Solutions in Jakarta in 2011

7. Certified Investor Relations in Jakarta in 2012
8. Investor Relations Masterclass, Executive Workshop, the Investor Relations Society, United Kingdom (UK) in Jakarta in 2013
9. "The first International Conference on Finance and Banking", Faculty of Economics & Business, University of Diponegoro in Bali in 2013
10. Workshop "Innovative Talent Management Enhance Indonesia State-Owned Enterprises Talent Management", BUMN News in Bqli in 2014
11. Media Refreshment "How to Win The Media", Ira Koesno Communication in Jakarta in 2014.

Abroad

1. Asset and Liability Management Terrapinn Financial Training in Singapore in 2005
2. Housing Finance Management HDFC in Mumbai in 2008
3. Leadership in INSEAD Fontainebleau Paris in 2010
4. International Conference on Corporate Governance in Birmingham UK in 2010

Throughout 2014, Corporate Secretary attended the following trainings:

Date and Venue	Organizer	Subject
5 May 2014	Bank BTN	Risk Management Refreshment
22 November 2014	Ira Koesno Communication	Media Refreshment on "How to Win the Media"
28 November 2014, Bali	BUMN News	Workshop Management Talent on "World Class SOEs"

Starting from December 2014, Corporate Secretary's competency development and training programs should refer to OJK Regulation No. 35 / POJK.04 / 2014 dated 8 December 2014 on Corporate Secretary of Issuers or Publicly Listed Companies to participate in education, training, dissemination, seminars or workshops organized by the competent authorities, particularly in law, finance and corporate governance.

Access to Company's Information and Data

The company shall continue to provide for the stakeholders easy access to informations, including financial and company informations, publications (press releases), products and corporation actions through the website www.btn.co.id presented in Indonesian and English. For more information, customers can contact the Call Center 500 286 or email csd@btn.co.id. Investors can directly contact the Corporate Secretary/Company

Relations Investor by sending an email to investor_relations@btn.co.id or calling (62-21) 638 70142. The Company shall also continue to report material informations and facts by sending a letter to Bapepam-LK and Electronic Reporting to Indonesia Stock Exchange (www.idxnet.co.id). The following are the lists of press releases, reporting deliveries and correspondence to Bapepam and BEI throughout 2014.

Press Release

Date	Press Release Title
24 January 2014	BTN Launched o Web Branch & iB-based Visa Debit Card
25 January 2014	BANK BTN Prepared More Than Rp1 Billion To Help Victims of Natural Disasters And Flooding
8 February 2013	BANK BTN Withdraw Homebastis Prize of Period Ii Worth Rp3.4 Billion
10 February 2014	BTN's 2013 Net Income amounted to Rp1.56 Trillion Credit Growing by 23.41% With 3.04% Net NPL
20 February 2014	BTN's Synergies with Posindo to Sharpen Business
25 February 2014	Optimistic that in 2014 the Company Will Achieve Better Performance
24 January 2014	Bank BTN Launched Web Branch & iB-based Visa Debit Card
25 March 2014	BANK BTN was in the list of the 10 Largest SOE Taxpayers
29-Apr-14	Loans Grew by 20.24% and Funds Grew by 17.44%
29-Apr-14	BANK BTN's Loans of Q1 2014 Increased by 20.24%
5 May 2014	Bank BTN Cooperation With Jamkrindo In FLPP Mortgage Financing
7 May 2014	BTN Holds Annual Public Expose
8 May 2014	BANK BTN's Cooperation with Jasaraha Putra In Counter Guarantee of Bank Performance Bonds
21 May 2014	Remain Optimistic to Meet 2014 Targets
23 May 2014	BTN Property Award 2014
26 May 2014	BTN Loan Document Update
3 June 2014	BTN Supports Housing Finance for 1000 Home Workers
6 June 2014	BTN Priority Managed More Than 10 Trillion Finds of Rich Clients
12 June 2014	BTN targeting Rich Customers in Samarinda
20 June 2014	Building Generation of the Nation through Pilot Schools
25 June 2014	To Prevent Bribery, Bank BTN Enters into Cooperation with KPK
15 July 2014	BANK BTN withdrew Prizes of Homebastis Savings of Period III
21 July 2014	Third Party Funds Grow Above the Average Industry
22 July 2014	Going back to Hometown with BANK BTN
4 August 2014	Idul Fitri 1435 H Open House
11 August 2014	BANK BTN Enhance Credit Expansion
12 August 2014	Bank BTN Directly Served Rich Cutomers in Tangerang
14 August 2014	BTN Support Housing Finance for 500 In Karawang
16 August 2014	BTN Property Expo 2014
1 September 2014	The Greater Jakarta Supports BTN Loans Realization
19 September 2014	Bank BTN is ready to disburse Rp.2.3 Trillion Loan for Pondok Indah Group
24 September 2014	Bank BTN Facilitates LPDB Banking Services

Date	Press Release Title
24 September 2014	Bank BTN Synergies With LPDB-KUMKM to Strengthen KUMKM Capital
24 September 2014	BANK BTN won The Best Efficient Bank Award in 2014
2 October 2014	Synergy of BANK BTN-Telkom to Develop Branchless Banking
7 October 2014	BANK BTN Became Authorized Channeling of ORI 011 Sales
21 August 2014	Seeking Fee Based Income From Sales of Mutual Funds
6 October 2014	BANK BTN Build Mental Revolution of Fostered Students
9 October 2014	BANK BTN Seriously Cut Down NPL
16 October 2014	BTN Launched Housing Finance Center
22 October 2014	BANK BTN Began to Sell New Products of Bancassurance
27 October 2014	Loans Grew And NPL Down
28 October 2014	BTN Managed Indonesian Police Fund
29 October 2014	Worked Closely with YPI AL-Azhar for BTN iB Sacrifice Savings issue
6 November 2014	BANK BTN KTA Issued Electronic Non-secured Loans for Indonesian Police
6 November 2014	Targeting Cheap Funds Through Electronic Card for Indonesian Police
6 November 2014	BTTN Priority Services entered into Pondok Indah
19 November 2014	BTN Launched Housing Savings
1 December 2014	BANK BTN Published KIK EBA of Rp.1.5 Trillion

Report Submission Transparency

Type of Report	Submitted to	Date
	OJK	
	SOE Ministry	
	Bank Indonesia	
	Indonesian Consumers Foundation	
2013 Annual Report	Rating Agencies in Indonesia	19 March 2014
	Association of Indonesian Banks	
	Indonesia Banking Development Institution	
	2 institutions in Economic and Financial Research	
	Economic and Financial Magazines	
Publication of Financial Statements	Bank Indonesia, OJK dan BEI	
Annually as of 31 December 2013	Bank Indonesia, OJK dan BEI	
Quarterly as of 31 March 2014	Bank Indonesia, OJK dan BEI	30 April 2014
Quarterly as of 31 June 2014	Bank Indonesia, OJK dan BEI	22 July 2014
Quarterly as of 30 September 2014	Bank Indonesia, OJK dan BEI	28 October 2014

REPORTS TO BANK INDONESIA AND OJK

Date	No.	Subject	To
02-Jan-2014	01/S/CSD/IR/I/2014	Information Disclosure on the 10TH Interest Payment of Bank BTN's Bond XI Year 2011	Financial Services Authority (FSA/OJK)
15-Jan-2014	13/CSD/IR/I/2014	Information Disclosure on the Plan for MESOP Implementation of Phase I, II and III of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
24-Jan-2014	18/CSD/IR/I/2014	Submission of Proof of Ads on PT Bank Tabungan Negara (Persero) Tbk's Annual GMS	Financial Services Authority (FSA/OJK)
10-Feb-2014	36/CSD/IR/II/2014	Submission of Proof of Announcement Ads on Financial Statements as of December 31, 2013 of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
10-Feb-2014	37/CSD/IR/II/2014	Submission of Proof of Ads on the Call For Annual GMS of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
11-Feb-2014	41/CSD/IR/II/2014	Submission of Proof of Ads on Correction on the Agenda of the Call For Annual GMS of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
12-Feb-2014	46/CSD/IR/II/2014	Submission of Financial Statement as of December 31, 2013 of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
13-Feb-2014	53/CSD/IR/II/2014	Resubmission of the 2013 Annual Report of PT Bank Tabungan Negara (Persero) tbk	Financial Services Authority (FSA/OJK)
13-Feb-2014	54/CSD/IR/II/2014	Information disclosure on the Composition of Audit Committee of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
26-Feb-2014	80/CSD/IR/II/2014	Submission of Results and Publication of the Resolutions of Annual GMS of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
03-Mar-2014	91/CSD/IR/III/2014	Disclosure of Settlement of Principals and the 19th Repayment Bank BTN Bonds XIII of year 2009 Series C	Financial Services Authority (FSA/OJK)
05-Mar-2014	102/CSD/IR/III/2014	Information disclosure on the change in the composition of Audit Committee of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
07-Mar-2014	116/CSD/IR/III/2014	Information Disclosure on the 7th h Interest Payment of Bank BTN's Sustainable Bond I Tranche I Year 2012	Financial Services Authority (FSA/OJK)
13-Mar-2014	128/CSD/IR/III/2014	Information Disclosure on the 15th h Interest Payment of Bank BTN's Bond XIV Year 2010	Financial Services Authority (FSA/OJK)
13-Mar-2014	129/CSD/IR/III/2014	Information Disclosure on the Reports by Certain Shareholders	Financial Services Authority (FSA/OJK)
17-Mar-2014	133/CSD/IR/III/2014	Submission of Ads on the Correction of Cash Dividends of PT Bank Tabungan Negara (Tbk) for financial year 2013	Financial Services Authority (FSA/OJK)
20-Mar-2014	155/CSD/IR/III/2014	Information Disclosure on the 30th Interest Payment of Bank BTN's Bond XII Year 2006	Financial Services Authority (FSA/OJK)
28-Mar-2014	162/CSD/IR/III/2014	Information Disclosure on the 4th Interest Payment of Bank BTN's Sustainable I Bond Tranche II Year 2013	Financial Services Authority (FSA/OJK)
01-Apr-2014	165/CSD/IR/IV/2014	Information Disclosure on the 11th Interest Payment of Bank BTN's Bond XV Year 2011	Financial Services Authority (FSA/OJK)
02-Apr-2014	167/CSD/IR/IV/2014	Submission of Report on the Implementation of MESOP Total Window I Year 2014 (Feb-March)	Financial Services Authority (FSA/OJK)
21-Apr-2014	183/CSD/IR/IV/2014	Submission of Proof of Ads on the Announcement of Extraordinary GMS of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
22-Nov-2014	192/CSD/IR/IV/2014	Submission of Proof of Ads on the Announcement of Correctionof Extraordinary GMS of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)

Date	No.	Subject	To
25-Apr-2014	203/CSD/IR/IV/2014	Explanation of Coverage in Mass Media on 15 April 2014	Director of Financial Assessment of Companies enganging in Services Sector - Financial Services Authority (OJK)
30-Apr-2014	208/CSD/IR/IV/2014	Submission of Financial Statements As of March 31, 2014	Financial Services Authority (FSA/OJK)
05-Mei-2014	218/CSD/IR/V/2014	Information on the Replacement of Corporate Secretary of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
06-Mei-2014	220/CSD/IR/V/2014	Information of Head of Internal Audit Division of PT Bank Tabungan Neagra (Persero) Tbk	Financial Services Authority (FSA/OJK)
06-Mei-2014	221/CSD/IR/V/2014	Submission of Advertisement to Call For Extraordinary GMS of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
06-Mei-2014	222/CSD/IR/V/2014	Information Disclosure on MOU Signing between PT Bank Tabungan Negara (Persero) Tbk and Perum Jamkrindo	Financial Services Authority (FSA/OJK)
09-Mei-2014	237/CSD/IR/V/2014	Information Disclosure on MOU Signing between PT Bank Tabungan Negara (Persero) Tbk and PT Jasarahastra Putra	Financial Services Authority (FSA/OJK)
09-Mei-2014	239/CSD/IR/V/2014	Explanation of the Coverage Regarding Acquisition of PT Bank Tabungan Negara (Persero) Tbk	OJK-Attn: Director of Financial Assessment of Companies in Services Sector
23-Mei-2014	260/CSD/IR/V/2014	Submission of Results and Proof of Publication of EGMS of PT Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
30-Mei-2014	270/CSD/IR/V/2014	Disclosure of Settlement of Principals and the 20th Repayment Bank BTN Bonds XIII of year 2009 Series C	Financial Services Authority (FSA/OJK)
06-Jun-2014	282/CSD/IR/VI/2014	Information Disclosure on the 8th Interest Payment of Bank BTN's Sustainable Bond I Phase I Year 2012	Financial Services Authority (FSA/OJK)
06-Jun-2014	283/CSD/IR/VI/2014	Submission of Copy of Deed of AGMS Resolutions of PT. Bank Tabungan Negara (Persero) Tbk No 30 Dated 25	Financial Services Authority (FSA/OJK)
12-Jun-2014	292/CSD/IR/VI/2014	Information Disclosure on the 16 th Interest Payment of Bank BTN's Bond XIV Year 2010	Financial Services Authority (FSA/OJK)
17-Jun-2014	297/CSD/IR/VI/2014	Report of Effective Appointment of the Boards of PT. Bank Tabungan Negara (Persero) Tbk	OJK (Lap. Banteng)
20-Jun-2014	300/CSD/IR/VI/2014	Information Disclosure on the 31 st Interest Payment of Bank BTN's Bond XII Year 2006	OJK (Lap. Banteng)
27-Jun-2014	304/CSD/IR/VI/2014	Information Disclosure on MESOP Implementation in PT Bank Tabungan Negara (Persero) Tbk – Phase I, II, III Period 1 Jul – 16 August 2014	Financial Services Authority (FSA/OJK)
30-Jun-2014	305/CSD/IR/VI/2014	Information Disclosure on the 5th Interest Payment of Bank BTN's Sustainable Bond I Phase II Year 2013	Financial Services Authority (FSA/OJK)
01-Jul-2014	311/CSD/IR/VII/2014	Revised Information Disclosure on MESOP Implementation in PT Bank Tabungan Negara (Persero) Tbk – Phase I, II, III Period 1 Jul – 16 August 2014	Financial Services Authority (FSA/OJK)
01-Jul-2014	312/CSD/IR/VII/2014	Information Disclosure on the 12 th Interest Payment of Bank BTN's Bond XV Year 2011	Financial Services Authority (FSA/OJK)
22-Jul-2014	343/CSD/IR/VII/2014	Submission of PT Bank Tabungan Negara (Persero) Tbk's Financial Report as of 31 June 2014	Financial Services Authority (FSA/OJK)
22-Jul-2014	345/CSD/IR/VII/2014	Submission of PT Bank Tabungan Negara (Persero) Tbk's Financial Report as of 31 June 2014	BEI
22-Jul-2014	346/CSD/IR/VII/2014	Information Disclosure on the Moving of Gading Serpong Supporting Branch Office	Financial Services Authority (FSA/OJK)

Date	No.	Subject	To
22-Agst-2014	396/CSD/IR/VIII/2014	Information Disclosure on the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and PT Bahana Sekuritas and PT Trimegah Asset Management	Financial Services Authority (FSA/OJK)
25-Agust-2014	400/CSD/IR/VIII/2014	Submission on Copy of Deed of AGMS Resolution Statement	Financial Services Authority (FSA/OJK)
27-Agust-2014	403/CSD/IR/VIII/2014	Implementation of Window II MESOp Program Implementation 2014 (July-Aug)	Financial Services Authority (FSA/OJK)
28-Agust-2014	404/CSD/IR/VIII/2014	Disclosure of signing of Memorandum of Understanding (MoU) between PT. Bank Tabungan Negara (Persero) Tbk with the Indonesian Ministry of Maritime Affairs and Fisheries	Financial Services Authority (FSA/OJK)
08-Sept-2014	422/CSD/IR/IX/2014	Information Disclosure on the 9th Interest Payment of Bank BTN's Sustainable Bond I Phase I Year 2012	Financial Services Authority (FSA/OJK)
11-Sept-2014	431/CSD/IR/IX/2014	Increase of the Company's Issued and Paid Up Capital	Financial Services Authority (FSA/OJK)
12-Sept-2014	432/CSD/IR/IX/2014	Information Disclosure on the 17th Interest Payment of Bank BTN's Bond XIV Year 2010	Financial Services Authority (FSA/OJK)
22-Sept-2014	448/CSD/IR/IX/2014	Information Disclosure on the 32nd Interest Payment of Bank BTN's Bond XII Year 2006	Financial Services Authority (FSA/OJK)
22-Sept-2014	449/CSD/IR/IX/2014	Information Disclosure on the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and PT Antilope Madju Puri Indah	Financial Services Authority (FSA/OJK)
25-Sept-2014	466/CSD/IR/IX/2014	Information Disclosure on the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and Revolving Fund Management Institution (LPDB KUMKM)	Financial Services Authority (FSA/OJK)
26-Sept-2013	470/CSD/IR/IX/2014	Appointment of Bank BTN's Audit Committee Members	Financial Services Authority (FSA/OJK)
30-Sept-2014	480/CSD/IR/IX/2014	Information Disclosure on the 6th Interest Payment of Bank BTN's Sustainable Bond I Phase II Year 2013	Financial Services Authority (FSA/OJK)
30-Sept-2014	481/CSD/IR/IX/2014	Information Disclosure on the 13th Interest Payment of Bank BTN's Bond XV Year 2011	Financial Services Authority (FSA/OJK)
02-Okt-2014	492/CSD/IR/X/2014	Information on Refinancing Transaction between PT Sarana Multigriya Finansial (Persero) with PT. Bank Tabungan Negara (Persero) Tbk	Financial Services Authority (FSA/OJK)
03-Okt-2014	499/CSD/IR/X/2014	Information Disclosure on the Signing of Memorandum of Understanding (MoU) antara PT Bank Tabungan Negara (Persero) Tbk with PT Telekomunikasi Indonesia (Persero) Tbk	Financial Services Authority (FSA/OJK)
16-Okt-2014	523/CSD/IR/X/2014	Amendment to Bank BTN's Articles of Association	OJK - Departemen Pengawasan Bank 1
16-Okt-2014	524/CSD/IR/X/2014	Amendment to Bank BTN's Articles of Association	Financial Services Authority (FSA/OJK)
24-Okt-2014	548/CSD/IR/X/2014	OJK – Banking Supervision Department 1	Financial Services Authority (FSA/OJK)

Date	No.	Subject	To
28-Okt-2014	556/CSD/IR/X/2014	Amendment to Bank BTN's Articles of Association	Financial Services Authority (FSA/OJK)
29-Okt-2014	573/CSD/IR/X/2014	Information Disclosure on Bancassurance Product Launching	Financial Services Authority (FSA/OJK)
29-Okt-2014	574/CSD/IR/X/2014	Disclosure on the signing of MoU between Bank BTN with the Police of the Republic of Indonesia	Financial Services Authority (FSA/OJK)
30-Okt-2014	579/CSD/IR/X/2014	Disclosure on BTN's iB Sacrifice Savings	Financial Services Authority (FSA/OJK)
07-Nov-2014	620/CSD/IR/XI/2014	Disclosure on Signing of Agreement between Bank BTN with the Police of the Republic of Indonesia	Financial Services Authority (FSA/OJK)
21-Nov-2014	652/CSD/IR/XI/2014	Disclosure on the signing of the Memorandum of Understanding (MoU) between PT. Bank Tabungan Negara (Persero) Tbk with the Ministry of Agricultural and Spatial Planning	Financial Services Authority (FSA/OJK)
04-Des-2014	698/CSD/IR/XII/2014	Disclosure of Information on the Listing of Asset Backed Securities investment products (KIK EBA)	Financial Services Authority (FSA/OJK)
05-Des-2014	708/CSD/IR/XII/2014	Information Disclosure of the 10th Interest Payment of Bank BTN's Sustainable Bond I Phase I Year 2012	OJK Lap. Banteng
09-Des-2014	711/CSD/IR/XII/2014	Disclosure of Information on the Moving of Address of Bank BTN's Supporting Branch Office	Financial Services Authority (FSA/OJK)
15-Des-2014	732/CSD/IR/XII/2014	Information Disclosure of the 18th Interest Payment of Bank BTN's Bond XIV Year 2010	Financial Services Authority (FSA/OJK)
22-Des-2014	739/CSD/IR/XII/2014	Information Disclosure of the 33 Interest Payment of Bank BTN's Bond XII Year 2006	Financial Services Authority (FSA/OJK)
24-Des-2014	745/CSD/IR/XII/2014	Disclosure of Bank BTN's Supporting Branch Office Relocation	Financial Services Authority (FSA/OJK)
30-Des-2014	750/CSD/IR/XII/2014	Information Disclosure of the 14th Interest Payment of Bank BTN's Bond XV Year 2011	Financial Services Authority (FSA/OJK)
30-Des-2014	751/CSD/IR/XII/2014	Information Disclosure of the 7th Interest Payment of Bank BTN's Sustainable Bond I Phase II Year 2013	Financial Services Authority (FSA/OJK)

Compliance Functions

The Company have implemented the Compliance Functions by referring to PBI No. 13/2/PBI/2011 dated January 12, 2011 regarding the Implementation of Compliance Functions of Commercial Banks. The implementation of Compliance Functions in the Company shall be under the coordination of the Director of Compliance which is the Director in charge of the Compliance Functions in the Company. The implementation of duties and responsibilities of the Director of Compliance shall be supported by the Compliance Division (Compliance Unit of Bank BTN). The Director of Compliance and Head of Compliance Division have met the requirements of independence as well as the criteria stipulated by Bank Indonesia regulations and have stints in supporting the creation of the Culture of Compliance in all business activities and organisational levels of the Bank.

The Implementation of Compliance Function

The Culture of Compliance

The entire management and employees of the Company shall be responsible for the realization of implementation of the Culture of Compliance. Throughout the year 2014, the socialization of the Culture of Compliance has been sustainably implemented to employees of the Company in order to raise awareness regarding Compliance in carrying out tasks and activities in each unit of work, including through debriefing and internalization of compliance in new employees as well as refreshment training for the existing employees implemented by methods in class training.

Compliance Risk Management

In relation to the implementation of this task, Compliance Division as the Compliance Working Unit of the Company shall be coordinated with the Risk Management Division which is the Risk Management Working Unit of the Company to conduct identification, measurement, monitoring and control of risk of compliance with

reference to the Regulations of Bank Indonesia regarding Application of Risk Management for Commercial Banks. The effectiveness of the compliance risk management shall be shown in the Compliance Risk Profile Report compiled on a monthly basis.

Level of Compliance on the Provisions of Regulators and Laws and Regulations

In order to support the sustainable growth of the Company's business with reference to the applicable provisions and laws and regulations, necessary steps shall be needed to harmonize the commercial interest of the Bank with compliance to the conditions stipulated by Bank Indonesia and OJK, Laws and Regulations and other regulatory authority provisions. The steps are as follows:

Compliance Review and Opinion

Compliance Division shall perform assessment on the entire draft policy to be published as well as the new products and activities to be launched, the aforementioned assessment shall be performed in order to ensure that the policy as well as the aforementioned new products and activities in accordance with and not violate the provisions of the applicable Regulators and Laws and Regulations

Dissemination of Provisions

Compliance Division shall continue to provide socialization of the provisions of the new external parties issued by the regulator as well as laws and regulations. The socialization material presented shall be a summary of the principal of the external provisions and gap analysis with the internal provisions of the Bank. The aforementioned socialization material shall be submitted to the related working unit to ensure the application of such provisions as stipulated by the regulators.

Reviews and Monitoring of Internal Provisions

Compliance Division shall also conduct reviews and assessment of the Company's internal policies and provisions applicable as part of a series of processes to create and develop a culture of compliance from

each business unit in the daily duties, as well as to ensure that the relevant regulatory rules have been applied in the activities of the business unit. In addition, Compliance Division shall also conduct the duty as a monitoring function to ensure that the implementation of a product or transaction is in accordance with the applicable internal policies and Regulatory rules, such as by placing an officer in the Branch Office (Branch Compliance Supervisory Officer) in charge to do a review and monitoring on the Branch Office compliance to the applicable internal policies and Regulatory rules.

Fulfillment of Commitment to the Regulators and Authorities

The Company shall continue to strive to fulfill all the commitments to Bank Indonesia, the Financial Services Authority and other regulatory authorities. In order to ensure the compliance with the commitments made to the regulators and the competent authorities, the Compliance Division of the Company shall continuously monitor the working units on all the obligatory commitments. The commitments can be derived from the results of the audit, the letter of Bank Indonesia, Financial Services Authority and other regulatory authorities as well as reporting obligations pursuant to the applicable regulators. The result of the monitoring of the fulfillment of the commitment shall be periodically reported in the Statement of Compliance addressed to the Financial Services Authority, the Board of Directors with a copy to the Board of Commissioners.

Director In Charge of the Compliance Functions

The process of appointment, dismissal and/or resignation of the Director in charge of the Compliance Functions in the Company shall be conducted and regulated as follows:

- a. The appointment, dismissal and/or resignation of the Director in charge of the Compliance Functions in the Company shall be based on the provisions of

Bank Indonesia regulating on Commercial Banks, as well as PBI No. 13/2/PBI/2011 dated January 12, 2011 regarding the Implementation of Compliance Functions.

- b. In case of the Director in Charge of the Compliance Function cannot execute his or her duties for more than 7 (seven) days consecutively, then the implementation of the related duties must be temporarily replaced by another Director until the Director in Charge of the Compliance Functions can perform the duties again.
- c. In case of the Director in Charge of the Compliance Functions resigns or at the end of his or her term, then the Company shall promptly appoint the replacement of the Director in Charge of the Compliance Functions and during the process of the replacement of the Director in Charge of the Compliance Functions, one of the other Directors shall be temporarily appointed to perform the duties of the Director in Charge of the Compliance Functions.
- d. The Director who performs the duties as Director in Charge of the Compliance Functions, shall not be doubled by the President Director and or Deputy Director and Director in Charge of other Functions which may effect his or her independence.
- e. Each replacement position for the Director in Charge of the Compliance Functions shall always be reported to Bank Indonesia and/or Financial Services Authority.
- f. The appointment of the Director in Charge of the Compliance Functions has been through the Fit & Proper Test in accordance with the applicable provisions of Bank Indonesia

Compliance Working Unit

Compliance Division shall be the compliance working unit of the Company which is an independent unit that supports the implementation of the duties of the Director in Charge in the Compliance Division. Compliance

Division in performing their duties shall be and directly responsible to the Director in Charge of the Compliance Functions. The Compliance Division of the Company shall be led by a Head Division who has met the criteria as regulated in PBI No. 13/2/PBI/2011 dated January 12, 2011 regarding the Implementation of Compliance Functions. The appointment and/or dismissal of the Head of Compliance Division shall always be reported to Bank Indonesia and/or Financial Services Authority.

The Implementation of AML-CFT Program

The Company shall be fully committed to comply to the Laws and Regulations regarding The Application of Anti-Money Laundering (AML) and Combating the Financing of Terrorism Programs (CFT) applicable in Indonesia, and seek to help prevent, detect as well as report to the authorities, in order to support the applications of AML-CFT programs in Indonesia. Activities related to the implementation of AML-CFT programs conducted during the year 2014 are as follows:

- a. To review the policies of the internal provisions of the Company regarding the Application of AML-CFT programs in accordance with the provision of PBI No.14/27/PBI dated December 28, 2012 and SE BI No: 15/21/DPNP/2013 dated June 14, 2013 regarding the Application of AML-CFT programs for Commercial Banks.
- b. To conduct a process of improvement of the IT infrastructure in order to support the application of AML-CFT programs in the Company, such as:
 - Conducting ongoing enhancement or process of improvement of iCDD application

(intelligence Customer Due Diligence) for APU and PPT reporting which will be used by the Bank's operational outlets (Branch Offices, Auxiliary Offices and Cash Offices) and Central Office to be complied with the applicable provisions.

- Conducting an application development of International Funds Transfer Instructions (LTKL).
- c. To be the coordinator of the implementation of action plan of the Application of AML-CFT programs to Bank Indonesia as well as to further coordinate with the related Working Unit in order to meet the target of the aforementioned action plan.
- d. To conduct an obligation to reporting to PPATK in the form of Cash Transaction Report (LTKT), Suspicious Transaction Report (LTKM) and International Funds Transfer Instructions (LTKL) and Reporting Information System of Integrated Service User (SIPJT).
- e. To follow up on the request of information/data and from external parties such as Bank Indonesia, PPATK, KPK RI, BNN RI, Police and Directorate General of Taxation.
- f. To submit AML-CFT program materials through e-learning modules, allowing employees to obtain training of APU and PPT program applications independently.
- g. To provide AML-CFT materials to each new employees especially the Frontliner units (Customer Service and Teller), FO (Funding Officer), etc.

Internal Audit

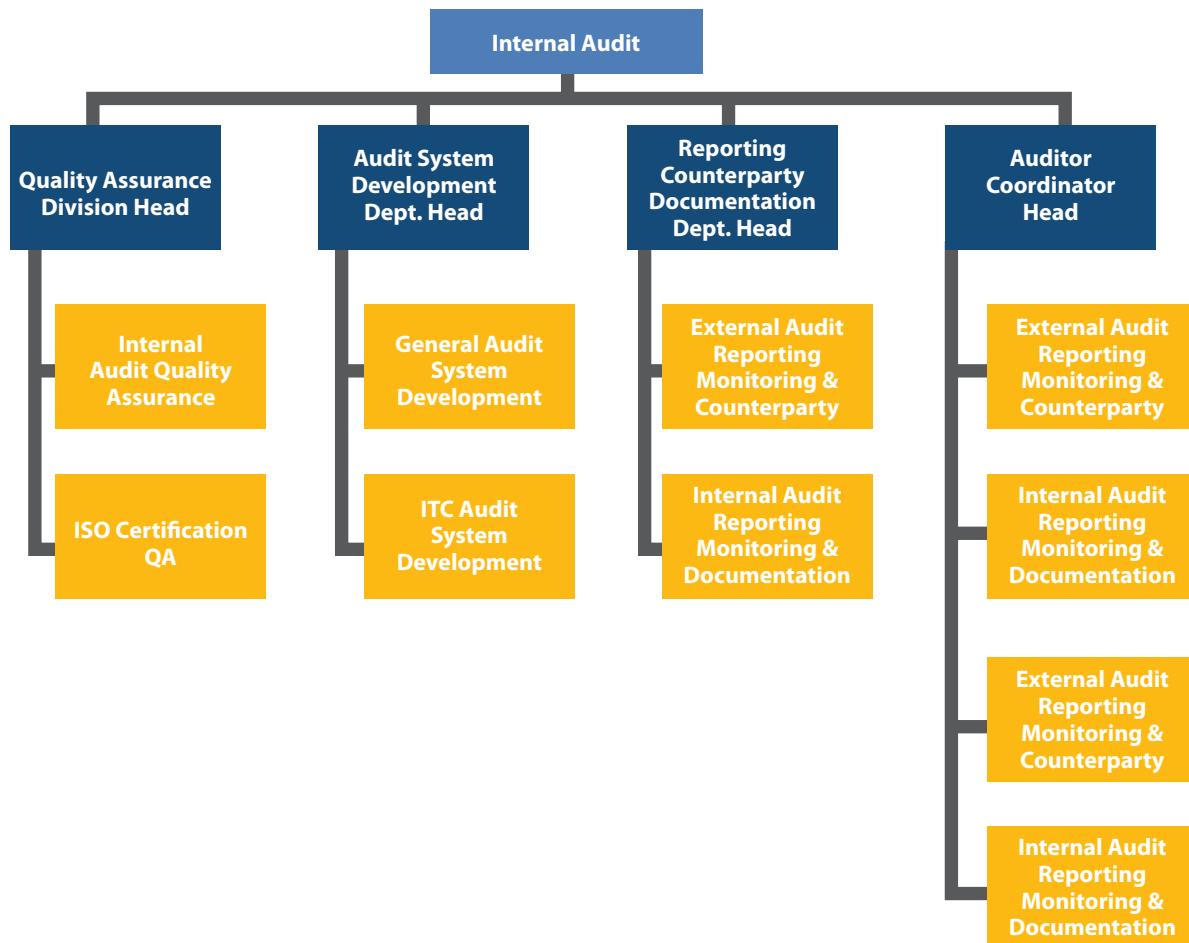
Head, Structure and Position of Internal Audit

The Internal Audit Working Unit (SKAI) of the Company shall be implemented by the Internal Audit Division whose existence and position are regulated by the Intern Audit Charter. On the aforementioned Intern Audit Charter, it is explicated that the Internal Audit Division as part of the internal control structure shall act as a strategic business partner, because it supports all levels of management in securing bank operation activities involving public funds, promotes the establishments of sound and naturally developed banks. The a fore mentioned functions shall be implemented through auditing to ensure the adequacy of the internal control structure in all aspects of activities in all working units that are within the scope of the control of the bank. Therefore, the Internal Audit function of Bank BTN has a very important role in the complexity of the banking units environment which continues to grow, especially with the demands of bank management and sound risk control. Referred to the provision on the Bank Internal Audit Functions Implementation Standard from Bank Indonesia in accordance with Bank Indonesia Regulations (PBI) No. 1/6/PBI/1999 regarding the Assignment of Compliance Director and the Application of Bank's Internal Audit Functions Implementation Standard (SPFAIB), Existence (position) of Internal Audit Working Unit structure (SKAI) in the Company, hereinafter referred

to as Internal Audit Division, regulated in the Internal Audit Charter No. 03-SKB/DEKOM-DIR/BTN/IAD/VI/2011 dated June 30, 2011, in Chapter II Structure and Position of Article 3 is stated that

- a. Article 3 Paragraph (1) is stated that Internal Audit Division (IAD) shall be Internal Audit Working Unit (SKAI) in the Bank's organization in which the position shall be directly under the President Director;
- b. Article 3 Paragraph (2) is stated that IAD as referred to in Paragraph (1) shall be led by Head of Division directly responsible to the President Director;
- c. Article 3 Paragraph (6) is stated that the Auditor sitting in the IAD shall be directly responsible to the Head of IAD.

The position of the Internal Audit which is directly on the supervision of the President Director and not on the supervision of other operational Directors indicates that the Internal Audit Working Unit (SKAI) at Bank BTN shall directly be responsible to the President Director and has a greater degree of independence in the implementation of the Bank's Internal Audit functions with Dadang Eka Jatnika as the Head of Division (a brief biography of the Head of IAD can be seen in the Company Data section in this annual report book). The composition of the organizational structure of the Internal Audit Division shall be as follows:



The Parties Engaged in the Appointment and Dismissal of Head of Internal Audit Division

The parties involved in the process of appointment / dismissal of the Head of Internal Audit Division (SKAI) are the Board of Directors, the Board of Commissioners and Bank Indonesia as regulator. The Internal Audit Charter No. 03-SKB / dekom-DIR / BTN / IAD / VI / 2011 dated 30 June 2011 in Chapter II - Structure and Status - Article 3 Paragraph (3), states that SKAI Head is appointed and dismissed by the President Director with the approval of the Board of Commissioners and reported to Bank Indonesia. Broadly speaking, the appointment/dismissal process that describes such the involvement of multiple parties is illustrated as follow:

Directors conducts the fit and proper test on prospective Head of Internal Audit Unit

Directors submit a request for approval of the appointment / dismissal of the head of internal audit unit to the Board of Commissioners.

The Board of Commissioners approves or does not approve the appointment / dismissal of the Head of Internal Audit Division

The Board of Commissioners and the Board of Directors jointly report the appointment / dismissal of the Head of Internal Audit Division to Bank Indonesia as regulator

Total Employees of Internal Audit Division

As of 31 December 2014, total number of Internal Audit Division employees was 74 (seventy-four) with detail as follows:

Position	Total number (persons)
Division Head	1 personil
Secretary	1 personil
Audit Coordination Head	1 personil
Quality Assurance	6 personil
Audit System Development Departement	5 personil
Reporting Counterparty Documentation Audit Departemen	5 personil
Conventional General Auditor	33 personil
Sharia General Auditor	4 personil
Special & Investigation Auditor	5 personil
Information Communication Technology Auditor	6 personil
Strategi Anti Fraud dan Whistleblowing System	3 personil
Special Assignment	2 personil
Audit Committee Secretaria	2 personil

Internal Audit Charter

Transparency and clarity shall be considered as the most important element to manage the bank, so that the policy relating to Intern Audit concerning the independence, authority and responsibility need to be stated in written document called Intern Audit Charter. The Head of the Internal Audit Division shall request the approval of this Charter from the Head of Director and Audit Comitee/ Commissioner. The Intern Audit Charter shall be intended to provide the understanding regarding the Functions, position, and the scope of the implementation of internal Audit and also to differentiate the responsibility and competency/ authority of Internal Audit Division and the object of audit and the management of the Charter of Bank Internal Audit. BTN shall be determined based on Joint Decision of Board of Commissioner and Director No. 03/ DEKOMDIR/BTN/IAD/VI/2011 dated June 30th 2011 relating to Internal Audit Charter PT Bank Tabungan Nasional (Company) Tbk with the purpose of the following:

1. Intern Audit Charter shall be intended as a standard guideline that includes a minimum measurement/ size of the Functions of Intern Audit that has to be

implemented by the Bank as well as the aspect related to the execution of Intern Audit.

2. Intern Audit Charter shall be intended also in creating a shared understanding and foundation of maintaining the level of interest and commitment from all parties related to the Bank.

The Report of Internal Audit's Implementation of Duties

Duties and function of the Internal Audit Division as mentioned in Intern Audit Charter shall be to assist the Head of Director and Board of Commissioner along with all level of management in ensuring adequate control system of bank intern and provide strategic and constructive advice to the bank management within the framework of the implementation of the good governance of bank with the following tasks:

- To formulate and describe operationally the audit implementation, along with the monitoring of the audit result;
- To make the analysis and assessment of financial,

- accounting, operational and other activities through on-site examination dan off-site monitoring to include management audit to all Bank work unit;
- To provide an objective advise of improvements and information on the activities examined to all level of management;
- To do examination, assessment, and to identify all the possibility to increase the efficiency and effectiveness in the financial, accounting, operational, the use of resources, marketing, information technology and other activities related to the operational and Bank bussines based on all applicable regulations;
- To do some testing and evaluation to increase/

enhance the effectivity of risk management, internal control and governance processes;

- To perform outstanding examination (audit) if necessary.

Based on this, the 2014 Internal Audit Division compiled annual audit plan that was being approved and validated by the Head of Director dan reported to the Board of Commissioner. The Realisation of Internal Audit Division in 2014 as following.:

Implementation of Intenal Audit and External Audit Counterparty

Results of internal audit and monitoring on the findings of external parties are shown in the table below:

No.	Type of Audit	No of Findings	Completed	Not Yet Completed
Internal Audit				
1.	General Audit – Branch Office	1894	1586	308
2.	General Audit – Sharia Branch Office	112	112	0
3.	General Audit – Head Office	546	467	79
4.	Audit of IT System	293	262	31
External Audit				
1.	Bank Indonesia	1069	948	121
2.	BPK – RI	280	213	67
3.	Public Accountants Firm	262	253	9

Anti Fraud dan WBS

Based on the Board of Directors Decision No. 04/KD/DIR / SPMD / 2014, the Company established Department of Anti-Fraud & Whistle Blowing System (WBS) with main task in monitoring the effectiveness of the anti-fraud strategy implementastion in the form of Fraud control system, which consists of 4 (four) pillars as follows:

1. Prevention.

Fraud prevention is any activity or device that aims to detect, prevent and mitigate potential frauds through the activities of the Anti Fraud Fraud awareness, vulnerability identification, and Know Your Employee (KYE).

2. Detection.

Detection is an anti-fraud strategy is a pillar containing systems and devices aiming to identify and locate Fraud and consisting of mechanisms for

whistle blowing system, surprise audits, surveillance systems, and inherent supervision on operational in-chargee.

3. Investigation, reporting, and sanctions.

Investigation, reporting, and sanction contain systems, mechanisms, and tools aimed at gathering information and evidence of a Fraud case followed by comprehensive reporting systems and mechanisms to management and regulators as well as sanction imposition mechanism on the Fraud case.

4. Monitoring, evaluation, and follow-up.

Monitoring, evaluation, and follow-up is a series of processes and activities to monitor the verdicted sanctions that have been carried out, followed by an evaluation on the occurred Fraud case and closed

with recommendations for improvements to improve system and mechanism of anti-fraud strategy.

Implementation of anti-fraud strategy and WBS implemented in 2014 includes the following:

1. Implementation of awareness of anti-fraud policy strategy and WBS of Bank BTN to all Branch Offices, Sharia Branch Office, Regional Offices and Divisions.
2. Acceptance of and follow-up of reporting by Whistleblower on Violations Reporting Media of Bank BTN with the total reports received amounting to 34 (thirty) reports in 2014 with details as follows:

Violation Reporting Media	Total
PO Box WBS BTN	0
WBS Team	2
President Director	5
WBS Email	20
Hotline Call	3
No detail	4
	34

The details regarding the implementation of whistleblowing system described in paragraph 1:17 hereof.

ISO 9001:2008

In order to provide assurance that the audit is conducted in accordance with auditing standards, ethical code of internal auditors, the Internal Audit Charter and prevailing standards, the Internal Audit Division of Bank BTN implements quality management system that refers to ISO 9001: 2000 standard which has been amended by ISO 9001-2008 since August 2009.

Based on the results of the 2014 recertification executed by PT SGS Indonesia as the party performing the recertification and surveillance, Bank BTN Internal Audit is entitled to achieve ISO 9001: 2008 for a period of 7 July 2014 until July 1, 2017.

With the implementation of the Quality Management System based on the ISO 9001:2008, Bank BTN will obtain a quality standard for process and the results of activities for the benefit of various parties/ stakeholders such as the Management, Board of Commissioners, the External Auditor, Regulators and parties that require auditing and cooperation of Bank BTN Internal Audit.

Internal Audit Qualifications / Certification

To ensure quality implementation of its audit tasks, the Company's Internal Audit Division is supported by audit professionals with national and international certifications as follows:

Level	Majoring in	Dec. 31 2013 (Persons)	Dec. 31 2014 (Persons)	Certification				
				QIA	LSPP Competence	UKMR/ BSMR	CFE	CISA
Doctoral (S3)	Public Administration	1	0					
	Master in Finance	1	2	1	1	1	0	1
	Master in Management	3	4	2	0	4	0	0
Master's Degree (S2)	Master in Accountancy	9	8	8	7	8	2	2
	Master in HR	1	2	2	0	2	0	0

Formal Education		Dec. 31 2013 (Persons)	Dec. 31 2014 (Persons)	Certification				
Level	Majoring in			QIA	LSPP Competence	UKMR/ BSMR	CFE	CISA
Bachelor's Degree (S1)	Management / Economics	15	20	12	7	8	0	0
	Accountancy	26	25	6	2	8	0	0
	Development Study	4	4	1	0	2	0	0
	Informatics							
	Management / Computer	7	6	1	0	1	0	0
	Law	4	3	1	0	0	0	0
Total		71	74	34	17	34	2	3

Moreover, it can be reported that the preparation and determination of the number of personnel of each audit team are carried out by taking into account the results of risk assessment on 14 business processes and ICT management activities, Auditor qualifications (position and competence focus), and grade/class of Branch / Division / Desk. The determination and adequacy of the number of personnel will also have an impact on the audit and IAD audit cost budgeting. Currently, standard composition and number of personnel of the audit team is as follows:

Business Unit	Team Leader		Team Member			Total Persons
	SAA	AA	SA	AG - 14	AG - 13	
General Audit						
Head Office - Division	1	-	2	2	-	5
Branch Office						
a. Primary Class	1	-	2	2	-	5
b. Class I	1	-	2	1	1	5
c. Class II	-	1	2	1	-	4
d. Class III	-	1	1	1	1	4
Sharia Unit	-	1	1	1	1	4
ICT Audit	1	-	2	2	-	5
Application: Division / Office Desks	-	1	1	1	-	3
Application: Office Sampling						
Audit Khusus	1	-	1	2	-	4
<i>Fraud Investigation</i>	-	1	1	2	-	4
Special Review						
Audit ISO Certification						
1. ISO Surveillance on IAD	-	1	1	-	-	2
2. ISO Surveillance on Auditor Group	-	1	1	-	-	2
3. ISO Audit	-	1	1	-	-	2

Notes:

SAA = Senior Associate Auditor (Set. Department Head - Grade 17), AA = Associate Auditor (Set. Manager - Grade 16), SA = Senior auditor (Set. Manager G.15), A = Auditor (Set. Assistant Manager G.14 or Assistant Manager G.13)

Effectiveness and Scope of Audit Internal

IAD's scope of audit work covers all aspects and elements of the Company's organizational activities. The audit work is carried out through risk-based audit approach by considering the risks set in Bank Indonesia Regulation, namely: Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk and Compliance Risk.

- The scope of audit work by the IAD also includes the activities of affiliated business entities that directly or indirectly can influence a proper realization of the Bank's interest.
- The scope of work of the IAD includes audit and assessment of the effectiveness of risk management, adequacy and effectiveness of internal control systems, the quality of performance in carrying out the responsibilities outlined, as well as the effectiveness of the governance processes by performing:
 - Compliance audit towards policies, plans and budgets, procedures, regulations, bank reporting in finance, accounting and other operational activities;
 - Financial audit within the framework of the implementation of the implementation of accounting and financial statements that are reasonable, reliable, timely, complete and useful for the benefit of the Bank, general public and Bank Indonesia, including verifying the fairness of the presentation of the Company's financial statements at the end of the fiscal year;
 - Operational Audit (operational audit management) in order to improve efficiency, financial and resources security, as well as the consistency and effectiveness on the benefits of the defined activities or programs.
 - Audit rating in order to assess the performance of a work unit of the Bank based on the results of the audit and assessment in finance, accounting, operations and other activities.
 - Information and technology systems audit to ensure the assured integrity of the data (true, complete, safe, on time), the effectiveness and efficiency of operating procedures and operational continuity of information technology systems, as well as compliance with the requirements of information systems technology. Including conducting audits on any implementation of the TSI application to ensure that the applications are in accordance with established requirements, compliance with prevailing provisions, adequate controls and the availability of an audit trail / trace, and to give recommendations regarding controls to be applied as follows:
- Special and investigation audit on the matters of alleged act or expected indications of fraud/ abuse/manipulation (fraud), embezzlement, deviation from the provisions / regulations internally and externally, and so forth, based on the Instructions of President Director and/ or the Board of Commissioners.
- Off-site Monitoring (desk audits) for all activities in the entire work units of the Bank through the analysis of documents and reports;
- An assessment of the Bank's wealth security system including resources and funds, as well as ensuring the existence of the Bank's assets .
- In 2014 pursuant to Board of Directors Decision Letter No. 04 / KD / DIR / SPMD / 2014 dated July 22, 2014 Anti Fraud and Whistleblowing System work unit is allocated in Internal Audit Division as an effort to strengthen the quality of GCG and risk management implementation, especially in the aspect of the Bank's internal control and to sharpen the Company's Internal Audit function. The work unit is expected to support the Company's enhanced integrity through the efforts of prevention, detection, investigation and improved control system, the implementation of standards of transparency honesty and accountability in providing services to customers, stakeholders / general public.

External Audit and Public Accountant

Supervision on the Company is carried out by the Company's internal auditor and external auditor, among others, the Financial Services Authority (OJK), the Supreme Audit Agency (BPK) and the Public Accountants Firm (KAP).

External Audit Function

To ensure the effective implementation of external audit function, the Company has complied with the relationship between the Bank, Public Accountants Firm and BI as stipulated in BI Regulation on the Transparency of the Bank's Financial Condition..

Effectiveness of External Audit Implementation and the Compliance Level

To ensure the effective implementation of external audit function, the Company has complied with the relationship between the Bank, Public Accountants Firm and BI as stipulated in BI Regulation on the Transparency of the Bank's Financial Condition by undertaking the following measures:

- The Bank has provided audit assignment of Annual Financial Statements for the period of January up to December 2014 to the Public Accountants Firm as approved by the GMS.
- The appointment of Public Accountants Firm (KAP) Purwantono, Suherman & Surja - Ernst & Young
- KAP Purwantono, Suherman & Surja - Ernst & Young has met the following qualifications:
 - Included in the top 10 KAPs (ranked by the official association of public accountants firms).
 - Having a certificate of affiliation with an International Public Accountants Firm.
 - Having experiences in doing general audit of the Bank who has gone public with minimum total assets of Rp100 million.
 - Having experiences in auditing Foreign Exchange Commercial Banks and the

Partnership and Community Development Program (PKBL)

- Included in the KAPs listed in BI, OJK and BPK.
- Provision of general audit services on financial statements by KAP should be not more than 3 (three) consecutive years.
- Having experience in carrying out general audit for a bank with Sharia Business Unit.
- The appointment of Public Accountants Firm (KAP) Purwantono, Suherman & Surja - Ernst & Young as the Auditor to carry out audit on Financial Statements and PKBL Report of Bank BTN for Year 2013 was determined through a process suggested by the Board of Commissioners in the Work Guidelines and guarded by the Audit Committee

External Auditor's Coordination with Audit Committee

- The Audit Committee and the Company (through the procurement committee) coordinates in the selection process of the External Auditor, in this regard the public accountants firm that will audit the Company's financial statements and PKBL program for the financial year ending December 31, 2014, mainly during the presentation / beauty contest by the participants.
- Audit Committee and External Auditor coordinates actively in the implementation of the audit of the financial statements. The external auditors communicate about the plan for the audit of Bank BTN's financial statements containing scope of assignment, deliverables and deadline, audit methodology, audit coverage, and audit schedule.
- Audit Committee also regularly monitors the performance of IAD and External Auditors through Audit Committee meetings that are conducted every month, where they also discuss the follow-up audit findings by external auditors.

Public Accountants

Appointment of Public Accountants

In accordance with the decision of Annual General Meeting of Shareholders of Bank BTN held on February 25, 2014, specially on the third agenda, the AGMS grants power and authority to the Board of Commissioners to appoint a Public Accountant Office to audit the Company's Financial Statement and Annual Report on the Partnership and Community Development Program for fiscal year of 2014 and determine the amount of honorarium and other terms associated with the appointment of Public Accounting Office. Based on the Bank's Board of Commissioners' Decision Letter No. 71/KOM/KA/BTN/VI/ 2014 dated June 25, 2014, on the Selection Public Accounting Firm (KAP) submits to the Board of Directors the following:

- Board of Directors are required to have the selection process of the Public Accountant Office (KAP) that will audit the Company's Financial Statements as well as the Financial Statements of the Partnership and Community Development Program for fiscal year of 2014, shall align with the Terms of Reference (TOR) of KAP for fiscal year of 2014.
- In the selection process of KAP, it is suggested to involve the participation of Audit Committee especially in process of the formation of standing committee and the beauty contest.

The criteria of public accounting firm in the terms of reference of the Board of Commissioners are as follows:

- The procedure starts with assessment of the administrative aspects, technical aspects and pricing.
- Minimum 3 best public accounting firm of the technical aspects to be considered by the election of the Board of Commissioners.
- Criteria of Public Accountants Firm
 - Listed in the 10 public accounting firms (ranked by The Association of Certified Public Accountants).
 - Having a certificated affiliated with KAP

- Experienced in auditing the Foreign Exchange Bank and the Partnership and Community Development Program.
- The firm must be registered in Bank Indonesia, the Financial Services Authority (OJK) and the Financial Investigation Bureau of Indonesia (BPK).
- Provision of the services of general audit of the financial statements by KAP longest for 6 (six) consecutive years and by a maximum of Certified Public Accountants for three (3) consecutive years..

The selection process of the Public Accounting Office by the bank is conducted by the following process:

- Auctions / General Selection
Procurement process in this method carried out with an open auction procurement process published in the mass media. The results of this process does not meet the criteria stated in TOR so that there will be re-selection process through the Direct Selection procurement methods.
- Direct Selection.
The procurement process through direct elections implemented by inviting 15 (fifteen) experienced Public Accountant Office and the results of this process is to appoint to the Public Accountant Office (KAP) Purwantono Suherman Surja - Ernst & Young as the winner
– Ernst & Young as the winner.

Based on the criteria and procurement process conducted by the Bank, the Board of Commissioners has appointed Purwantono Suherman Surja - Ernst & Young as auditors to audit the Financial Statements of the Basnk Tabungan Negara (Persero) Tbk for Fiscal Year of 2014.

Audit Period and Audit Fees

The Accountant Benyanto Suherman from Public Accountants Firm Purwantono Suherman Surja - Ernst & Young is assigned to audit the annual financial statements of Bank BTN for 5 (five) periods. The table below informs Accountants and Public Accountants Office that have conducted Financial Audit for the Company for the past five years as well as the audit fees as follows:

Public Accountant Office (KAP) in Last 5 Years			
Year	Kantor Akuntan Publik	Accountant	Fee
2014	Purwantono, Suherman & Surja	Benyanto Suherman	Rp 1,769,000,000
2012	Purwantono, Suherman & Surja	Benyanto Suherman	Rp 1,650,000,000
2011	Purwantono, Suherman & Surja	Benyanto Suherman	Rp 1,490,000,000
2010	Purwantono, Suherman & Surja	Hari Purwantono	Rp, 1,235,000,000
2009	Purwantono, Suherman & Surja	Hari Purwantono	Rp, 957,000,000

Non-Audit Services

In December 2014, Internal Audit Division (IAD) held External Review (Review of the internal audit function) by the independent Consultant Institution (KAP Pricewaterhouse Copper) for reviewing the compliance with the application of SPFAIB, PBI-MRTI and best practice at Bank BTN for 3-year period July 2012 till November 2014 and estimated the report may be submitted latest by February 2015.

Tax Payments



"The rewards / appreciation for the contribution in tax payment and reporting in accordance with the provisions of taxation for a period of fiscal year of 2013"



Publications of Tax Payment

Under the letter of the Ministry of Finance of the Republic of Indonesia Directorate General of Taxation Office of the Directorate General of Taxes Taxpayers No. S-2992 / WPJ.19 / KP.04 / 2014 dated February 27, 2014 regarding the Award Notice, the Company obtained Awards / appreciation for the contribution in paying and reporting the tax in accordance with the provisions of taxation for a period of fiscal year of 2013. this award is a proof that the Company's operations have been running good corporate governance that are transparent and accountable, especially in managing the rights and obligations.

Tax Payments

Total Tax Payments for period of January to December 2014, are as follows:

Tax	2014
PPh (PPh Badan)	358,078,321.887
PPH 21 Perorangan	146,407,796.173
PPN	1,695,081.838
PPnBM	-
PBB	7,010,042.394
Pajak Lainnya :	
PPh pasal 22	1,303,079.251
PPh pasal 23	31,905,755.523
PPh pasal 26	18,166,146.687
PPh pasal 4 ayat 2	633,039,593.907
TOTAL	1,197,605,817.660

Noncompliance in Tax Payment

In the period of 2014, there are no non-compliance with the Company's obligation to pay the tax.

Accounting Policy

General Policy

The Company's accounting policies are the policies that contain the basic principles, rules and accounting practices applied by the bank so in implementation, administration, supervision and preparation and presentation of the Company's Financial Statements in Head Office and Branch Offices conducted in accordance and comply with Statement of Financial Accounting Standards (PSAK), Bank Indonesia's regulations, the provisions of OJK, and other regulators. The Company's

financial statements prepared in accordance with Financial Accounting Standards (SAK) in Indonesia issued by the Board of Financial Accounting Standards Indonesian Institute of Accountants (DSAK-IAI) and the regulations of the Capital Market (Bapepam-LK), namely Regulation No. VIII.G.7, Chairman's Decision of Capital Market Supervisory Agency and Financial Institution No. KEP-347 / BL / 2012 dated June 25, 2012 on the "Presentation and disclosure of Financial Statements for Public Listed Company".

Application of SAK

Stage	Activities
Stage I 2008 - 2009	Getting Started & Infrastructure, namely: Reconciliation of PSAK to IFRS Identification of significant impacts on the Bank Studies on the impact of the financial statements, Organizational Structure, IT and HR Study of the application of system approach Procurement supporting consultant and systems Preparing internal human resources through training, workshops and seminars Data Gap Analysis and Data Feeding
Stage II 2009 - 2010	Initial Implementation and Analysis of Transaction Perform analysis of the transaction to all significant transactions that impact Revised policies and procedures Preparing internal human resources through training, workshops and seminars Simulation in parallel with the development of the system gradually Prepare the format of financial statements in accordance with PSAK 50 & 55
Stage III 2010 - 2012	Implementation of Advanced Stage & Safe Guarding Completion of the development is completed and the system running the new system applications
Stage IV 2012 - dst	Fully Comply began by January 1, 2012 Implemented calculation Collective Allowance for Impairment Losses in accordance with PSAK 50 & 55 To evaluate the impact of the application of PSAK continuously and comprehensive

Application of Risk Management

The application of Risk Management system at Bank BTN refers to Bank Indonesia Regulation No. 5/8/PBI/2003 on the Implementation of Risk Management for Commercial Banks as amended by Bank Indonesia Regulation No. 11/25/PBI/2009 concerning Amendment to Bank Indonesia Regulation No. 5/8/PBI/2003 on the Implementation of Risk Management for Commercial Banks, Circular Letter No. 5/21/DPNP concerning the Implementation of Risk Management for Commercial Banks as amended by BI Circular Letter No.13/23/DPNP dated October 25, 2011 concerning Amendment to 5/21/DPNP concerning the Implementation of Risk Management for Commercial Banks, BI Regulation No. 13/1/PBI / 2011 dated January 5, 2011 on the Assessment of Soundness Level of Commercial Banks, Bank Indonesia Circular Letter No. 13/24/DPNP dated October 25, 2011, concerning Assessment of Soundness Level of Commercial Banks, and other Bank Indonesia Regulations related to risk management

accordance with BI Circular Letter No.13/6/ DPNP dated February 18, 2011 regarding Guidelines for Calculation of Risk-Weighted Assets for Credit Risk Using the Standardized Approach.

The Bank regularly reviews and updates Risk Management Policy Guidelines and Credit and Financing Policy Guidelines for Bank loans and financing as risk assessment process. Credit risk exposures are monitored since the loan disbursement process until the loan maturity. Risk monitoring is to ensure compliance with credit requirements, collateral adequacy and handling of non-performing loans.

Regular risk monitoring is conducted by RMD through RS, RRS, and BRO to ensure that the work unit does credit activities consistently applying the provisions of the Standard Operational Procedure (SOP) in accordance with the restrictions set by the Bank.

Other strategic steps in the implementation of the Bank's credit risk management are to spread credit risk and control credit concentration by increasing the loan portfolio and financing outside the housing sector.

Bank Risks

Aligned with Bank Indonesia regulations the risks faced by Bank BTN are credit risk, market risk, liquidity risk, operational risk, legal risk, reputational risk, strategic risk, and compliance risk. The explanation of these risks is as follows:

Credit Risk

Credit risk is the risk that occurs as a result of the failure of the debtor and / or other parties to meet obligations to the Bank. To anticipate the exposure of credit risk, the Bank is planning the implementation of four eyes principle (separation of functions) in the process of commercial lending business.

The Bank has reviewed the Risk Management's Policies Guidelines Policy Guidelines that also set policies in the field of credit risk, among others setting credit risk calculation using the standardized approach in

Liquidity Risk

Liquidity risk is the risk due to the inability of the Bank to meet its maturing obligations from cash flow funding sources and/or from high quality liquid assets that can be pledged, without disrupting the activities and financial condition of the Bank. The inability to obtain cash flow funding sources resulted in Liquidity Risk, caused among others by:

- Inability to generate cash flows from productive assets and derived from the sale of assets including liquid assets and/or
- Inability to generate cash flows derived from the collection of funds, inter- bank transactions, and borrowed funds.

Liquidity Risk Management process covers identification of Liquidity Risk, Liquidity Risk Measurement, Monitoring Liquidity risk by observing early warning indicators to identify potential improvement and control of Bank Liquidity Risk. Liquidity Risk Management conducted through several ways:

- Funding strategy and pricing strategy
- Daily Management and Liquidity Risk liquidity position
- Management of high-quality liquid assets
- Emergency funding plan
- Liquidity Risk Management Information System to support the implementation of the process of identification, measurement, monitoring, and control, and reporting of liquidity risk under normal conditions and conditions in full crisis, accurate, current, and sustainable.

Measurement tools which is used in the measurement of liquidity risk include liquidity ratio, Maturity Profile, cash flow projections, and Stress testing (testing of the Bank's ability to meet the needs of liquidity in a crisis situation with the use of specific stress scenarios on the Bank as well as general market stress scenario).

Market Risk

Market risk is the risk on the balance sheet and off-balance sheet positions, including derivative transactions, due to overall changes in market conditions, including the risk of changes in the option price.

In measuring market risk, the Bank uses Standard Method calculations linked to calculate the Capital Adequacy Ratio (CAR) for Market Risk. While the exchange rate risk arising from fluctuations in exchange rates is maintained by keeping the Net Open Position in accordance with Bank Indonesia regulations. External shocks are also accommodated with stress testing done to see the extent to which the Bank can survive with some scenarios of

changes in external conditions, particularly changes in market interest rates.

Included with market risk is the risk of price changes of financial instruments due to changes in market factors, such as changes in interest rates and exchange rate changes.

Operational Risk

Operational risk is the risk due to insufficiency and / or failed internal processes, human error, system failure, and / or the presence of external events affecting the operations of the Bank.

In order to calculate the minimum capital requirement for Operational Risk , the Bank has adopted the Basic Indicator Approach method, in accordance with the provisions stipulated in Bank Indonesia Circular Letter No. 11/3/DPNP dated January 27, 2009 regarding the Calculation of Risk Weighted Assets (RWA) for Operational Risk Calculated with the Basic Indicator Approach (PID).

In order to conduct risk identification process, the Bank is currently developing a BTN-Loss Event Database (BTN-LED) application. This BTN - LED application is designed to connect with the Regional Offices and Branch Offices. Thus the Regional Offices and Branch Offices can periodically transmit lost event data to each office through the web based online system. The collected data will then be processed and analyzed. From the processing and analysis results are expected to be identified the risk exposure map of each Branch Office. Based on the risk exposure maps obtained, mitigation measures will be taken against the identified riskexposure.

Operational Risk mitigation is conducted by all Bank units. Compliance with policies and procedures is one form of Operational Risk mitigation implemented by all Bank work units. Risk Management Division ensures that

the Bank has adequate policies and procedures that must be adhered to and implemented by each operational unit in carrying out transactions and activities with accuracy, efficient and timely. The Bank also has put Compliance Branch Supervisory Officer (BCSO) at 83 branches of 87 branches that serves to evaluate the level of compliance with operational activities (transactions and non-transaction) in the Regional Office and Branch Office (conventional and Islamic), the work coordination with other work units on follow-up activities that require completion operations and grow culture of compliance and risk awareness and follow-up monitoring of the completion and / or improvement of the results of the evaluation of the level of compliance and audit findings. In order to improve the quality of Operational Risk Management, the Bank is conducting a review of the Business Continuity Plan in accordance with the Circular Letter No. 9/30 / DPNP dated 12 December 2007 regarding Guidelines for Implementation of Risk Management in the Use of Information Technology by commercial banks.

Legal Risk

Legal risk is the risk resulting from the demands and/or weaknesses of juridical aspects where Legal Risk can be sourced from the juridical aspects weakness caused by weak engagement undertaken by the Bank. The Banks implements Legal Risk identification based on risk factors which include lawsuits and juridical aspects weakness.

Legal Risk measurement is carried out by Risk Management Division jointly with Legal Division (LGD) based on evaluation reports on analysis of law cases individually against contingent liabilities arising from the lawsuits.

Legal Risk measurement carried out by the Risk Management Division simultaneously with Legal Division (LGD) based on the evaluation report on

the analysis of the case law on an individual basis for contingent liabilities arising from a lawsuit that happen. Legal Risk monitoring carried out by the Legal Division to evaluate the effectiveness of the implementation of policies, procedures and compliance with policies, laws and regulations limit the provisions of the Bank (Risk Appetite and Risk Tolerance). Monitoring conducted periodically on all Legal Risk positions. In implementing risk control law, LGD provides legal input and recommendations to each division and work units and conduct periodic reviews of the agreements and contracts with counterparties.

The Bank also has put the Legal Branch Representative (BLR) at branch offices which serves to provide a legal opinion or legal advice to the Branch Office in order to secure the legal aspects relating to the provision of credit and loan restructuring, observation, research and provide advice to the operations at Branch Office business units that are considered to have potential legal risks as well as accompany, assist and coordinate with the Branch Office in the process of settling disputes relating to the law.

Reputational risk

Reputational risk is the risk due to declining levels of stakeholders trust that is sourced from negative perceptions of the Bank. Reputation Risk identification is done on the risk factors inherent in the functional activities that include transparency (disclosure requirement), customer complaints against Bank service, the behavior of Bank employees in serving customers, and the communication systems of the Bank.

Reputation Risk measurement is conducted based on the assessment of Reputational Risk factors. Reputational risk of the Bank is managed by Corporate Secretary Division (CSD) and Customer Care Division (CCD) and reported to Bank Indonesia by Customer Care Division (CCD).

In order to monitor Reputation Risk, the Customer Complaint System (SPN) application has been developed to support customer complaint service and handling which allows online complaint handling process between the parties related with problems at Branch Offices and the Head Office. This is useful to ensure sustained customer satisfaction.

In controlling Reputation Risk, Corporate Secretary Division is responsible for the implementation of policies related to the handling and settlement of negative news or to avoid counter-productive information and perform the function of Public Service Obligation (PSO) in order to implement Corporate Social Responsibility (CSR). Corporate Social Responsibility is not just focused on charity activities, but also in the form of a continuous program. This is manifested in the form of providing subsidies loan and the implementation of the Partnership and Community Development Program (PKBL).

Strategic risk

Strategic risk is the Bank's risk due to inaccuracies in the decision and / or implementation of a strategic decision and the failure to anticipate changes in the business environment. Strategic Risk identification performed based on the Strategic Risk factors in certain functional activities, such as lending activities, treasury and investment, as well as the operations and services through a business plan prepared by the Strategy & Performance Management Division (SPMD) as the elaboration of Public Policy Directors (KUD).

Strategic Risk measurement done based on achievement of the Bank's performance by comparing actual results with the set targets. Monitoring done by the Strategic Risk Strategy and Performance Management Division (SPMD) periodically to monitor the achievement of Key Performance Indicator (KPI) and the Risk Management Division (RMD) which monitors the risk exposure compared with the Bank's risk appetite. Furthermore, the Board of Commissioners, Directors and Division review the basic strategies that focus on changes include the

Bank's organizational structure, commercial lending, trade finance, treasury, operations and strengths and weaknesses of the information technology system.

In the control of Strategic Risk, Strategy & Performance Management Division (SPMD) serves to analyze the gap between actual and business targets and deliver the steps that must be made to the Board of Directors on a regular basis.

Compliance Risk

Compliance risk is the risk due to the failure of the Bank in complying with and / or implementing the laws and regulations in force. In identifying Compliance Risk, Compliance Division (CMPD) through BCSO conduct a study related to Compliance Risk exposure with the inherent external provisions in the internal regulations.

In addition, the Compliance Division analyzes the events that caused the emergence of Compliance Risk by :

- Providing assessment of compliance with new products and new concepts of internal regulations
- Conducting a study on the valid internal rules application
- Socializing the new regulatory policy to the divisions and branch offices.

In order to minimize the impact of Compliance Risk, Legal Division (LGD) has provided a special portal called Internal Access Management Standards (AIMS) to facilitate the entire unit to access to the internal regulations of the Bank.

Compliance Risk measurement is performed to measure potential losses caused by noncompliance and inability of the Bank to comply with applicable external regulations. Compliance Risk magnitude is estimated based on the Bank's ability to meet all regulations at the time of the past and future. These activities include reviewing all penalties (penalties), litigations, and customer complaints ever received by the Bank.

In monitoring Compliance Risk, Risk Management Division and Compliance Division has the duty to evaluate the effectiveness of the implementation of Compliance Risk management regularly by monitoring all types of activities that can potentially cause Compliance Risk.

Risk Management Efforts

The Company as a Bank with its main focus on granting housing loans or housing finance, has a portfolio of assets dominated by Housing Loans (KPR) which is influenced by changes in the external business climate such as inflation, BI Rate level.

The efforts to minimize the negative impact of risk management are carried out by day to day risk management activities, in accordance with Good Corporate Governance (GCG) principles to ensure that all processes and mechanisms involved in achieving the objectives of the company have prevented the company from irregularities and risks that can lead to failure in achieving corporate goals, as well as based on prudential principles to ensure healthy and sustainable Bank performance growth.

As a follow up of the implementation of Pillar 1 of Basel II, the Bank has implemented credit risk measurement using the Standardized Approach in accordance with BI Circular Letter No. 13/6/DPNP dated February 18, 2011 regarding Guidelines for Calculation of Risk Weighted Assets (RWA) for Credit Risk Using the Standardized Approach. Apart from that the Bank has also made calculation of minimum capital requirements using the Basic Indicator Approach for Operational Risk in accordance with BI Circular Letter No. 11/3/DPNP dated January 27, 2009 concerning the Calculation of Risk Weighted Assets (RWA) for Operational Risk. The use of the Standardized Model for Market Risk is in accordance with BI Circular Letter No. 9/33/DPNP dated December 18, 2007 concerning Guidelines for Use of the Standardized Method in the Calculation of Minimum Capital Requirements for Commercial Banks by taking into account Market Risk

In order to complete the risk measurement, especially credit risk, market risk and liquidity risk. The Bank conducts a periodic stress testing to assess capital adequacy in terms of the occurrence of events that are extreme risk or catastrophe. Currently, the stress tests conducted by the bank focused on 3 (three) types of risk; credit risk, market risk (including interest rate risk) and liquidity risk. Credit Risk Stress testing has been done once a year, market risk stress testing twice a year and stress testing done on Liquidity Risk on the risk profile report.

The Bank also has conducted a review of the Risk Management Policy Manual (PKMR) in order to improve the quality of Risk Management at least 1 (one) time a year. Henceforth, relating to the plan for implementation of Basel III Bank has made the preparations for implementation of Basel III framework and engage in workinggroup under the coordination of the Financial Services Authority.

Risk Management System

Board of Commissioners and Directors

Bank risk governance which is based on the principles of good corporate governance of the involvement of the entire organ embodied in the Bank's risk management. It can be seen from the composition of the Bank's risk management organization. Board of Commissioners and Board of Directors is responsible for to make sure adequate implementation of Risk Management in accordance with the characteristics, complexity and risk profile of the Bank. Board of Commissioners and Board of Directors actively involved in the risk management process in order to mitigate the risk of the Bank through the Quality Risk Management include risk governance, risk management framework, risk management processes and the adequacy of risk management information systems, as well as the adequacy of the risk management system.

Risk Monitoring Committee

Risk Monitoring Committee is responsible for giving opinions that require the attention of the Board of Commissioners by conducting evaluation of the Bank's risk management policy (Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputational Risk, Strategic Risk, and Compliance Risk), evaluating compatibility between the Bank's risk management policies and implementation, encouraging the empowerment of the Bank's risk management function, monitoring of risks due to changes in market indicators (interest rate, exchange rate, etc.) to ensure that the changes do not interfere with the stability of the Bank, monitoring the internal control system in the implementation of the Bank's business activities and operations, evaluating policies, systems and effective internal controls to identify, measure, monitor, and control credit concentration risk, monitoring the internal control of lending as well as reporting to the Board of Commissioners in terms of the likelihood of risks to the Bank and proposing alternative solutions.

Division consists of Market Risk Management Department, Credit Risk Management Department, Operational Risk Management Department and Risk Officer Coordination Department.

Market Risk Management Department serves the management of market risk and liquidity risk. The Credit Risk Management Department function is to manage credit risk while the Operational Risk Management Department serves to manage Operational Risk, Compliance Risk, Strategic Risk, Reputation Risk and Legal Risk. Each Department Head is assisted by the Policy & Procedure Unit and Unit Assessment & Measurement

In carrying out risk monitoring function at Division and Branch Office level, Head of Risk Management Division assisted by the Branch Risk Officer (BRO), Regional Superintendent Risk (RRS), Risk Superintendent (RS), and under the coordination of Risk Officer Coordination (ROC) Department Head who is directly responsible to the Head of Risk Management Division (RMD).

Risk Management Committee

Risk Management Committee (RMC) plays an active role in giving considerations to inherent risks in the policies to be established by the Board of Directors and conducts evaluation of the terms which are perceived inappropriate with the recent developments and the need for adjustments.

RMS is actively involved in assessing inherent risks in each new product and/or service/activity so that the Bank can take necessary mitigation measures. In addition, if deemed necessary RMC can carry out an evaluation of the Risk Management Policy Manual (PKMR).

Branch Risk Officer (BRO) are officials who are directly responsible to the ROC Department Head and in charge of monitoring the implementation of risk management at branch offices with the process of identification, measurement, monitoring and recommending risk control to the branch office where BRO is in charge.

Risk Regional Superintendent (RRS) is the official who is directly responsible to the ROC Department Head and in charge of monitoring the implementation of risk management in the Regional Office with the process of identification, measurement, monitoring and recommending risk control to the Regional Office where RRS is in charge.

Risk Superintendent (RS) is an officer who is responsible directly to the ROC Department Head and in charge of monitoring the implementation of risk management in the Division with the process of identifying, measuring, monitoring and recommending the risk control to the Division.

Risk Management Unit

Risk Management Division (RMD) is a Risk Management Unit (SKMR) in the Bank, led by a Head of Division who is directly responsible to the Managing Director of Risk, Compliance & Strategy. Organizational Structure of the Risk Management

The Bank has developed a Risk Superintendent at the Central Office, Risk Regional Superintendent (RRS) in the Regional Office and Branch Risk Officer (BRO) in Branch Offices in the context of active surveillance in the risk management division, Regional Office and Branch Office. As of December 2014, There are four Risk Superintendent stationed at Headquarters :

Credit Risk Superintendent (CRS),
Market Risk Superintendent (MRS),
Operational Risk Superintendent (ORS) and
Sharia Risk Superintendent (SRS).

Meanwhile, there are two (2) persons of RRS (Risk Regional Superintendent) were placed in the Region Office I and Region Office III and 60 Branch Risk Officer (BRO) was placed in 55 Conventional Branch Office and 5 Sharia Branch Office of 87 Branch Office. For several branch offices that have not been placed by BRO, monitoring risk management is conducted by the BRO from the nearest branch office.

Risk Management Policies and Procedures

The Bank has a policy guide in the field of risk management , namely Risk Management Policy Manual (PKMR) within which there are minimum provisions required by Bank Indonesia Regulations. Review of internal policies are also done to be in accordance with the current provisions of the regulator by conducting a gap analysis and accommodating best practices commonly used to improve the implementation quality of risk management

Risk management information system at an early stage is focused on risk database collection and improvement that is expected to be developed and implemented into the information technology system in stages to allow risk measurement and risk monitoring to be done in an integrated manner and can be presented in a timely manner.

Human Resource Development in Risk Management

In the field of human resource development, the Bank has implemented a program of human resource development in the field of education and training for risk management officers, namely: Risk Superintendents (RSs) in Head Office, RRO and Branch Risk Officers (BROs) in the Branch Offices in serving to provide a second opinion and opinion of inherent risk in any business of the Bank. In addition, the Bank is also implementing the competency enhancement program in the field of risk management and the Bank includes all employees (according to job specification) including at RMD, in the context of risk management certification.

The Bank regularly conducts education and training as well as actively engages staff and officials in seminars related to risk management.

The Bank also conduct in-house training and pre-test as an initial filter for officials and employees who will take a certification examination on risk management held by LSPP (Institute of Banking Professional Certification).

Improvement and Enhancement of Risk Management

Increased risk awareness based on GCG principles within the company is carried out through risk management certification education for all officials of the Bank and improvement of technical competency for Analysts, Officer Development Program, Supporting Staff,Business Process Staff, General Banking Staff through the delivery of risk management modules. In addition, Risk Management Division has socialized the latest revision of the Risk Management Policy Manual to all work units.

Target and Strategic Initiatives Implementation of Risk Management 2014

Targets and strategic initiatives related to the implementation of risk management in 2014, as follows:

- Application of risk management in addition to focusing on the development and simulation of risk measurement and capital, also focused on the development of a culture of risk awareness at all levels in the BTN and the Ex Ante functions in order to minimize the incidence of risk exposure that a risk management policy that has been set can be implemented in the activities business and daily operations at every level.
- Considering BTN largest risk is credit risk and operational risk, it is necessary to improve the quality of credit and improve the quality of operational risk management in the commercial lending business.
- Development of policies and procedures :
 1. Preparation and publication Circular No. 32 / DIR/RMD / 2014 dated June 30, 2014 regarding Implementation Guidelines for Liquidity Risk Measurement Process.
 2. Review of the Regulation of the Board of Directors Risk Management Policy Guidelines governing the management of the Bank's risk appetite BTN namely Directors Regulation No. 07 / PD / RMD / 2013 dated 27 November 2013 on Guidelines for Risk Management Policy (PKMR) Bank Tabungan Negara (Persero) Tbk.
 3. Preparation and publication of Guidelines for Risk Management Policy regulated in the Board of Directors Regulation 12 / PD / RMD / 2014 dated December 31, 2014 on the Guidelines Risk Management Policy (PKMR) Bank Tabungan Negara (Persero) Tbk.
- Implementation of stress testing for credit risk has been carried out 1 (one) times a year, stress testing Market Risk 2 (two) times a year and Liquidity Risk stress carried out 3 (three) times a year in order to assess the resilience of banks to the scenario stress / crisis.

Supervision of the Board of Commissioners and Directors

The Board of Commissioners has clear duties and responsibilities, including :

- a. Approve Risk Management policies including Risk Management strategies and framework established in accordance with the level of risk taken (risk appetite) and risk tolerance;
- b. Evaluate Risk Management policy and Risk Management strategy at least once a year or in a greater frequency in the event of a change in the factors that affect the Bank's business activities significantly;
 1. The Board of Commissioners has been evaluated through the Risk Management Policy Manual Commissioner Letter to the Board of Directors 105 / KOM / BTN / IX / 2014 dated 15 September 2014 concerning Response Review Guidelines Risk Management Policy (PKMR) on a proposal by the Board of Directors Board of Directors Letter No. 474 / S / DIR / RMD / VII / 2014 dated July 11, 2014 Subject Proposal Agreement on Guidelines for Policy Review Risk Management (PKMR) Bank Tabungan Negara (Persero) Tbk. In 2013, some of the things suggested / into the input of the Board of Commissioners are :
 - i. Guidelines for Risk Management Mutual funds and bancassurance activities and Risk Management Guidelines for Use of Information Technology is an implementation guide and / or technical guidance to the business of banks that are categorized as Circular Directors.
 - ii. There is no difference in Risk Appetite and Risk Tolerance for credit risk on the table review and PKMR.
 - iii. It is recommended for the future (if currently not allowed) so that the secondary liquidity determination methods are reviewed in order to obtain

a method / formula that is more in line with existing conditions / banking best practices.

- iv. Determination of Risk Tolerance on Legal Risk and Risk can be defined quantitatively.

2. The Board of Commissioners has approved the results of the review guidelines Risk Management Policy in 2013, through its letter No. 138 / KOM / BTN / XII / 2014 dated December 10, 2014 regarding the Agreement on Guidelines for Risk Management Policy Review (PKMR) PT Bank Tabungan Negara (Persero) Tbk in 2013.

c. Evaluate the accountability of Directors and provide guidance on the implementation of improvements risk management policy periodically. Evaluation carried out in order to make sure that the Directors has been managing the activities and risks of the Bank effectively.

- 1. The risk profile submitted to the Board of Commissioner on a quarterly basis as an evaluation on implementation of risk management policies.
- 2. The regular meeting of the Risk Monitoring Committee with RMD every once in a month to discuss current issues, risk profile Quarterly BTN, Bank health rating and matters related to risk management BTN.

The Board of Directors has clear duties and responsibilities, among others:

- a. Develop a Risk Management framework including risk management strategies in writing and comprehensively including overall risk limits for each type of risk, taking into account the level of risk taken and the risk tolerance to capital adequacy. After obtaining the approval of the Board of Commissioners, the Board of Directors set the Risk Management framework and the related strategy;
- 1. As part of the implementation of duties and

responsibilities of the Board of Directors in the implementation of risk management, the Board of Directors has made:

- i. The Board of Directors has submitted the proposals for changes of PKMR to the Board of Commissioners through the Board of Directors Letter No. No. 474 / S / DIR / RMD / VII / 2014 dated July 11, 2014 Subject Proposal Agreement on Guidelines for Risk Management Policy Review (PKMR) PT Bank Tabungan Negara (Persero) Tbk. 2013. The proposal has been received feedback / evaluation of the Board of Commissioners through its letter No. 105 / KOM / BTN / IX / 2014 dated 15 September 2014 concerning Comments Review Guidelines for Risk Management Policy (PKMR), there are few evaluations of the Board of Commissioners on the proposed changes to the PKMR and has taken back by the Board of Directors through the Board of Directors Letter No. 710 / DIR / RMD / X / 2014 dated October 28, 2014 regarding Proposal Agreement on Guidelines for Risk Management Policy Review (PKMR) PT Bank Tabungan Negara (Persero) Tbk. Year 2013.
- ii. Through TRSD memo No. 547 / M / TRSD / BSLM / XI / 2014 dated 12 November 2014 concerning the Minutes of Meeting ALCO date of October 28, 2014, as directed by the Director of Treasury and a review of RMD via memo No. 115 / M / RMD / MRD / X / 2014 dated October 17, 2014 regarding Second Opinion Risk Assessment Upper Limit Changes in the Secondary Reserve Bank BTN where the Secondary Reserve (SR) to be maintained with a maximum deviation of 20% (USD 840 billion) below the minimum limit of USD 4.2 Trillion (SR pursuant without checking FLPP) at least equal to Rp 3.3 Trillion.

- b. Develop, establish, and update the procedures and tools to identify, measure, monitor, and control risks; The Board of Directors formulates, establishes and updates the procedures and tools to identify, monitor and control liquidity risk through Circular No. 32 / DIR / RMD / 2014 dated June 30, 2014 regarding Implementation Guidelines for Liquidity Risk Measurement Process.
- c. Develop and establish transaction approval mechanisms, including that go beyond the limit and authority of every level of the position;
 - 1. Board of Directors has set a maximum risk limit and maximum risk amount taking into account experience, ability to manage risk management, human resources, Bank Indonesia regulations, and good prudential banking practices.
 - 2. Determination of risk limit is compiled by Business Units and then recommended to the Risk Management Unit and Risk Management Committee further recommends to the President Director for approval by the Board of Directors.
 - 3. There is a classification of the loan approval authority limit at the Branch Office and Head Office by position level.
 - 4. There is a limit of authority classification in performing treasury transactions by position level
 - 5. There is a limit of authority classification to authorize and endorse payment at the Branch Office and Head Office by position level.
- d. Evaluate and/or update the Risk Management strategy and framework at least once a year or in a greater frequency in the event of a change in the factors that affect the Bank's business activities, risk exposures, and/or risk profile significantly. Board of Directors has submitted an application for approval of revision/review of the Risk

Management Policy Manual (PKMR) to the Board of Commissioners through Letter No. 474/S/DIR/RMD/VII/2014 dated 11 Juli 2014 25, 2013 concerning the Application for Approval of Revision/Review of the Risk Management Policy Manual (PKMR) of PT Bank Tabungan Negara (Persero) Tbk in 2013, in accordance with the approval of the Board of Commissioners by letter No. 105/KOM/BTN/IX/2014 tanggal 15 September 2014 concerning the Application for Approval of Revision/Review of the Risk Management Policy Manual (PKMR) of PT Bank Tabungan Negara (Persero) Tbk in 2013. The revision/review has been formalized in PD No. 710/DIR/RMD/X/2014 tanggal 28 Oktober 2014 on Guidelines for Risk Management Policy (PKMR) of PTBank Tabungan Negara (Persero) Tbk.

- e. Establish organizational structure including clear authority and responsibility in every position hierarchy associated with the implementation of Risk Management;

Board of Directors has determined through Board of Directors Regulation concerning risk management organization comprised of the Risk Management Committee and the divisions that support the implementation of risk management namely RMD as Risk Management Unit, internal control functions by IAD as Internal performed by CMPD as Compliance Unit including the authority and responsibility of each work unit
- f. Responsible for the implementation of Risk Management strategy and framework that has been approved by the Board of Commissioners as well as evaluate and provide direction based on the reports submitted by SKMR including reports regarding the risk profile;
 - 1. As part of the implementation of these responsibilities, the Board of Directors provides direction, among others, regarding reports submitted by the RMD, namely:

- a. Risk profile submitted on a quarterly basis
- b. Liquidity Risk and Position Monitoring Report submitted on a weekly basis.
- c. Credit Risk Exposures Monitoring Report to be submitted on a monthly basis.
- d. Stress Testing periode July-December 2014:
 - Market Risk Stress Testing has been done 2 times in accordance with the RMD Memo 99/M/RMD/MRD/VIII/2014 tanggal 21 Agustus 2014 concerning the Submission of Analysis Sensitivity Market Risk on position of 31 July 2014 and No. 253/M/RMD/CRMD/XI/2014 dated 26 November 2014 concerning the submission of Stress Testing Result which as well has been submitted to OJK through letter No. 10/S/RMD/XI/2014 dated 28 November 2014 concerning the submission of Stress testing Result.
 - Stress Liquidity Testing Result has been done three times in position of date of 30 June 2014 sumbitted through report Risk Profile Quarter II 2014 and in position of date of 30 September 2014 through report Risk Profile Quarter III 2014 has been submitted to OJK through letter No. 10/S/RMD/XI/2014 dated 28 November 2014 concerning the submission of Stress Testing Result
 - Sress testing of Credit Risk has been done four times in accordance with the memo RMD No. 253/M/RMD/CRMD/XI/2014 dated 26 November 2014 concerning submission Stress Testing Result which also has been submitted to OJK through letter No. 10/S/RMD/XI/2014 dated 28 November 2014 concerning the submission of Stress Testing Result.
- e. Ensure that all material risks and the impact resulting from the risks has been followed up by submitting accountability reports to the Board of Commissioners on a regular basis. The report shall include a report of progress and problems associated with material risks along with improvement measures that have been, are being, and will be carried out;
 1. Based on the risk profile of the bank, the type of risks that are significant for the bank is credit risk and liquidity risk. Through the bank's risk profile mechanism, liquidity risk and position monitoring report as well as credit risk exposures monitoring report, the Board of Directors ensures that the relevant work units follow up on the recommendations in the reports so that credit risk and liquidity risk can be minimized.
 2. The development of both types of significant risks above has been submitted to the Board of Commissioners by the Board of Directors through the submission mechanism of the Bank's Risk Profile Report on a quarterly basis.
- f. Ensure the implementation of remedial measures against problems or irregularities in the Bank's business activities as discovered by Internal Audit Unit;
 1. Board of Directors has ensured remedial measures against problems or irregularities in the bank's business activities through:
 - a. Providing referrals to follow-up monitoring report on external/internal inspection findings submitted by IAD to the Board of Directors on a quarterly basis.
 - b. Evaluate the results of the follow-up audit of the previous year at the Audit exit meeting.
 - c. Audit Committee Meeting

- g. Developing a Risk culture that begins with risk awareness at all levels of the organization, among others including adequate communication to all levels of the organization on the importance of an effective internal control;
1. As part of developing a risk management culture, the Board of Directors ensures among others the existence of :
 - a. Certification of risk management and refreshment programs to employees and officers of Bank BTN.
 - b. Provision of training on risk management to new employees.
 - c. Addition of Branch Risk Officers (BROs) including the provision of training to the new BROs.
- h. Ensure adequate financial support and infrastructure to manage and control risks ;
- Through stress testing reports and the Liquidity Risk and Position Monitoring Report submitted on a weekly basis, the Board of Directors ensures the financial adequacy of the Bank. The Board of Directors also decides the provisions governing infrastructure standards in order to manage and control risks.
- i. Ensure that Risk Management functions have been implemented independently as reflected, among others, by the separation of functions between SKMR that conducts identification, measurement, monitoring and risk control and the work units that conduct and complete transactions.
- Board of Directors has ensured that risk management functions have been implemented independently on business units and IAD, RMD as a Risk Management Unit (SKMR) has been carrying out its function as a Risk Manager who continues to make identification, measurement, monitoring and risk control on business units or operating units as the Risk Owner who is required to submit reports or information about risk exposures managed by the work units to RMD.

Implementation of Basel

- a. Implementation of Basel II in 2014
 1. As a follow up of the implementation of Pillar 1 of Basel II, the Bank has implemented credit risk measurement using the Standardized Approach in accordance with BI Circular Letter No. 13/6/DPNP dated February 18, 2011 concerning Guidelines for Calculation of Risk Weighted Assets (RWA) for Credit Risk using the Standardized Approach. Apart from that the Bank has also made calculation of minimum capital requirements using the Basic Indicator Approach for operational risk in accordance with BI Circular Letter No.11/3/ DPNP dated January 27, 2009 concerning Calculation of Risk Weighted Assets (RWA) for Operational Risk. The use of the Standardized Model for Market Risk is in accordance with BI Circular Letter No.14/21/DPNP dated July 18, 2012 concerning Amendment to Bank Indonesia Circular Letter No. 9/33/DPNP dated December 18, 2007 concerning Guidelines for the Use of Standardized Method in the Calculation of Minimum Capital Requirements for Commercial Banks by taking into account Market Risk
 2. Implementation of Pillar 2 of Basel II is a Supervisory Review, and the Bank has submitted a Minimum Capital Requirement (KPMM) to Bank Indonesia twice in a year (semester).
 3. The Bank has adopted Pillar 3 of Basel II, a Disclosure, a submission report to open public :
 - i. Quarterly Published Financial Statements presented in accordance with PSAK 50/55 (revised 2006) and PSAK 60.
 - ii. Audited Financial Statements.
 - iii. Annual Report.
 - iv. Sustainability Report
 - v. GCG report
- b. Preparation of implementation Basel III
In line with recent developments in the risk

management framework has been drawn up the Basel Committee on Banking Supervision to strengthen bank capital to mitigate the risk of procyclicality and systemic risk as well as to implement global liquidity standards. The Bank has also been preparing to adopt and implement risk management using Basel III framework. The preparation that has been done by the bank is, among others to simulate the concept of Basel III associated with liquidity risk, with the plan to implement the concepts of LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) in liquidity management of the Bank.

In accordance with BI Regulation No.15/12/PBI/2013 dated December 12, 2013 on the Provision of Minimum Capital Requirement, the Bank has computed ICAAP (Internal Capital Adequacy Assessment Process) to establish adequate capital in accordance with the Bank's risk profile, and setting strategies to maintain the level of the Bank's capital.

In addition to the provision of minimum capital requirement referred to above, the Bank is required to establish additional capital as a buffer.

Additional capital referred to takes the form of:

1. Capital Conservation Buffer which is done in stages as follows:
 - i. 0.625% (zero point six hundred and twenty five percent) of the RWA starting on January 1, 2016;
 - ii. 1.25% (one point twenty five percent) of RWA starting on January 1, 2017;
 - iii. 1.875% (one point eight hundred and seventy five percent) of RWA starting on January 1, 2018; and
 - iv. 2.5% (two point five percent) of RWA starting on January 1, 2019.

2. Counter cyclical buffer set in the range of 0% (zero percent) up to 2.5% (two point five percent) of the RWA. Determination of the percentage of Counter Cyclical Buffer conducted by Bank Indonesia.
3. Capital Surcharge for D-SIB set in the range of 1% (one percent) up to 2.5% (two point five percent) from ATMR. Determination of the percentage of Capital Surcharge for D-SIB performed by competent authority.

Adequacy of Identification Process, Measurement, Monitoring and Risk Control

The process of identification, measurement, monitoring and risk control performed by the Risk Management Unit in this case RMD which has units of assessment and measurement of work to identify and quantify each risk and work units Risk Officer Coordination Department as a unit to monitor conformity with the implementation of policies and procedures that have been made. Branch Office Branch Risk Officer RMD has tasked to monitor risk exposures in Branch Office (KC) and provide mitigation.

Adequacy of Risk Management Information System

Currently BTN are planning to use the Risk Management Solutions (RMS) as a risk management information system primarily Liquidity Risk Monitoring System and Internal Credit Rating (ICR) as one system that can collect data / information necessary to monitor credit risk. Bank BTN also has a LED BTN-Tools that help to collect information loss event that occurred in the branch office so that it can be known risks that occur in KC and can be followed up by mitigate

Evaluation of the Effectiveness of Risk Management System

Risk Management Division as a Risk Management Unit routinely per quarter conducts evaluation of the effectiveness of risk management system using risk profile tools that include risk management for credit risk, market risk, liquidity risk, operational risk, compliance risk, legal risk, reputational risk and strategic risk.

As set forth in BI Regulation No. 5/8/PBI/2003 on the Implementation of Risk Management for Commercial Banks and BI Regulation No. 11/25/ PBI/2009 on Amendment to BI Regulation No. 5/8/PBI/2003 on the Implementation of Risk Management for Commercial

Banks, the risk profile report includes an assessment of Inherent Risks and assessment of Implementation Quality of the Bank's Risk Management.

Inherent Risk Assessment is an assessment of the Risks attached to the Bank's business activities, both quantifiable and not quantifiable, which could potentially affect the Bank's financial position. The assessment of Implementation Quality of Risk Management is an assessment of 4 (four) interrelated aspects which include risk governance, risk management framework, risk management processes, adequacy of human resources, adequacy of management information systems, and adequacy of risk control system.

Internal Control System (SPIN)

A brief overview of the Internal Control System (SPIN) is a mechanism of monitoring process established by the Bank management on an ongoing basis in which the quality of design and implementation is influenced by the Board of Commissioners, Board of Directors and all officers and employees of the Bank, that is designed to provide reasonable assurance to maintain and secure the assets of the Bank, ensure the availability of accurate reporting, improve compliance with prevailing regulations, reduce the impact of financial loss, irregularities including fraud and violation of prudential aspects, and increase organizational effectiveness and improve cost efficiency.

Some of the objectives of Bank BTN SPIN are to ensure:

- In compliance with laws and regulations in force (Objective Compliance), namely: to ensure that all business activities of the Bank have been implemented in accordance with the prevailing laws and regulations in force, both the provisions issued by the Bank supervision authority, as well as the policies, provisions, and rules set by the Bank internally.
- The availability of financial and management information correctly, completely and timely (Information Objectives), namely: to provide reports that are true, complete, on time and relevant that are necessary in making the right and accountable decisions.
- Efficiency and effectiveness of the operations of the Bank (Operational Objectives), namely: to improve the effectiveness and efficiency in the use of assets and other resources in order to protect the Bank from risk of loss.
- Improve the effectiveness of risk culture in the organization as a whole (Risk Culture Objectives),

namely: to identify weaknesses and assess deviations early and reassess the reasonableness of existing policies and procedures at the Bank on an ongoing basis.

- Reduce the impact of losses, irregularities including fraud and violation of prudential aspects.

Meanwhile, regarding control environmental elements of Bank BTN can be said that the control environment reflects the overall attitude, commitment, behavior, concern and the steps of board of Commissioners and board of Directors in conducting the Bank's operational control. Attitudes toward the importance of internal control consist of control environmental elements that include:

- Adequate organizational structure.
- Leadership style and management philosophy of the Bank.
- Integrity and ethical values and competence of all employees.
- Human resource policies and procedures of the Bank.
- Attention and direction of the Bank's management and other committees, such as the Risk Management Committee.
- External factors that affect the Bank's operations and the application of risk management

Broadly speaking, regarding Bank BTN control activities can be said that the control system involves all employees and officials of the Bank, including the Board of Commissioners and Board of Directors. Therefore, control activities are planned in advance and implemented in order to control risks that may affect the performance or result in losses to the Bank. Control activities also include the establishment of control policies and procedures as well as the verification process earlier to ensure that the policies and procedures are consistently adhered to, and

constitute an integral activity of any function or daily activity of the Bank. Control activities are implemented at all functional levels in accordance with the organizational structure of the Bank, which at least include:

Management review (Top Level Reviews)

The Board of Directors of the Bank periodically requests explanation (information) and operational performance reports from officers and employees so that it is possible to review the progress (realization) compared to the target to be achieved, such as comparing financial statements with the set budget plan. Based on such reviews, the Board of Directors can immediately detect problems such as control weaknesses, financial reporting errors or other irregularities (fraud).

Operational Performance Review (Functional Review)

This review is conducted by Internal Audit Division with a higher frequency, both daily and weekly reviews as well as monthly reviews.

- Conduct a review of risk assessment (risk profile report) generated by the risk management unit.
- Analyze operational data, both data related to risk and financial data, namely to verify transaction details and activities compared to the output (report) generated by the risk management unit and
- Conduct a review of the progress in implementation of the business plan and budgeting, in order to:
 - Identify the cause of significant deviations.
 - Establish requirements for action and improvement (corrective action).

Control of Information Technology Systems

- The Bank conducts verification of the accuracy and completeness of transactions and implements authorization procedures, in accordance with the internal rules.
- Information systems control activities can be classified into two criteria, namely general control and application control.
 - General Control includes control over operations data center, software procurement and maintenance systems, security access, as well as development and maintenance of existing application systems. General control is applied on mainframes, servers, user workstations, as well as internal - external network.
 - Application Control is implemented on the programs used by the Bank in processing transactions and to ensure that all transactions are correct, accurate and properly authorized. In addition, application control must be able to ensure the availability of an effective audit process and to check the correctness of the audit process.

Control over Physical Assets (Physical Control)

- Control of physical assets is undertaken to ensure the implementation of physical security of assets of the Bank.
- These activities include safeguarding of assets, records, and limited access to computer programs and data files, as well as comparing asset value with liability value of the Bank with the value stated on the control records, especially checking the value of the asset at regular intervals.

Documentation

- The Bank is at least formalizing and documenting accounting policies, procedures, systems and standards and auditing processes adequately.
- The document should be updated periodically to reflect the actual operations of the Bank, and informed to the officials and employees.
- At request, the document should always be available for the benefit of internal auditors, public accountants and bank supervisory authorities.
- The accuracy and availability of the document must be assessed by internal auditors when conducting routine and non-routine audits.

In addition to the above matters, the separation of functional activities constitutes part of control activities intended to ensure that everyone in office does not have the opportunity to commit and conceal errors or irregularities in the execution of duties at all levels of the organization and the whole steps of operations, namely as follows:

- Adhere to the principle of separation of functions, known as the "Dual Control".
- Establish procedures (authority), including establishment of a list of officers who can access a transaction or business activity that contains a high risk.
- Avoidance of authority and responsibility that may give rise to various conflicts of interest. All aspects that may cause the conflict of interest is identified, mitigated, and monitored carefully by others independent parties.
- In the implementation of the separation of these functions, the Bank is taking measures, such as:
 - Assign certain functions and duties at the Bank that are separated or allocated to several

persons in order to reduce the risk of financial data manipulation or misuse of assets of the Bank;

- The separation of functions is not limited to the front and back office activities, but also in order to control:

- Approval of the expenditure of funds and realization of expenditure;
- Customer accounts and Bank owners accounts;
- Transactions in the books of the Bank;
- Provision of information to the customers of the Bank;
- Assessment of the adequacy of loan documentation and monitoring of borrowers after loan disbursement;
- Other business activities that may pose a significant conflict of interest;
- The independence of risk management functions at the Bank.

Evaluation of Effectiveness of the Internal Control System. Bank BTN continuously monitor the overall effectiveness of the implementation of internal control. The monitoring of the Bank's main risks must be prioritized and served as part of the Bank's daily activities including regular evaluation, both by operational units and the Internal Audit Division.

The Bank also monitors and evaluates the adequacy of the internal control system on an ongoing basis associated with the changes of internal and external conditions and the need to increase the capacity of SPIN so that its effectiveness can be improved.

Broadly speaking, the steps taken by Bank BTN in order to ensure the implementation of effective monitoring activities, among others are:

- Ensuring that monitoring function has been clearly defined and well structured in the organization of the Bank;

- Establish units/employees assigned to monitor the effectiveness of internal control;
- Establishing the appropriate frequency for monitoring activities based on the risk inherent in the Bank and the nature/frequency of changes that occurred in operations;
- Integrating SPIN into operational activities and providing regular reports such as bookkeeping journal, management review and report regarding approval of exceptions/deviations from the established policies and procedures (justification of irregularities) which are then reviewed;
- Conducting a review of documentation and of evaluation of the units/employees assigned to conduct monitoring;
- Establishing information/feedback in the proper format and frequency.

During 2014, the Internal Audit Division (IAD) in testing and evaluating to improve/enhance the effectiveness of the adequate SPIN included five major components of control that are inter-related to each other, namely Control Environment including Management Oversight and Control Culture, Risk Recognition and Assessment, Control Activities and Segregation of Duties, Accountancy, Information and Communication), Monitoring Activities and Correction of Deficiencies.

Based on reviews and discussions at the meetings held by the Board of Commissioners, Committees, Internal Audit Division and several related divisions, it can be said that Bank BTN has had an adequate internal control system.

Legal Cases

Throughout 2014, the number of civil and criminal law issues that have been completed (have permanent

legal force) and are still in the process of completion are presented in the following table:

No	Legal Issues	Total		
		Civil	Criminal	Industrial Relations
1.	Has been completed (already have the final and conclusive legal force)	30	9	0
2.	In the process of completion	132	98	2
	Total	162	107	2

Of some of these cases (faced by the company), there are cases with lawsuit values above Rp1 billion as follows:

Lawsuit Regarding Credit Application

Principal Case	1. Bank BTN as Defendant V 2. Plaintiffs have land as collateral Additional Working Capital Loan Debtors. There has been a sale purchase between the Plaintiff by the Defendant I on the object case before becoming collateral BTN. plaintiff also have reported the First Defendant and found guilty of criminal fraud (criminal 10 months).
Completion Status Case / lawsuit verdict	Completion Status Case / lawsuit verdict is already out but could not be ascertained Plaintiff appealed or not
Influence on the occurrence of losses Company	Conditions materially because of collateral Credit Working Capital became the object of dispute.
Administrative sanctions (charged to Entities, members of the Board Commissioners and Board of Directors, by the relevant authorities [market capital, banking and others] in the financial year last (or are statements that are not subject to administrative sanctions)	Nothing

Lawsuit Regarding Discharging Official Residence

Principal Case / Lawsuit	1. Bank BTN as Defendant 2. Civil action on the order of discharge official residence BTN, but the former BTN officials did not want to vacate the BTN official residence
Completion Status Case / Lawsuit	Plaintiff appealed
Effect on Company Conditions	Under the circumstances, the decision was won by BTN official residence BTN can be recaptured.

Administrative sanctions
 (charged to Entities, members of the Board of Commissioners and Board of Directors, by the relevant authorities [capital markets, banking and others] in the last financial year (or are statements that are not subject to administrative sanctions)

Nothing

Breach of Contract Lawsuit

Principal Case / Lawsuit	1. Bank BTN as Defendant II 2. The lawsuit breach of agreement between Plaintiff Defendant first property development related projects
Completion Status Case / Lawsuit	The trial in mediation stage at the Denpasar District Court
Effect on the Company's Conditions	Resulted in material damage to Bank BTN
Administrative sanctions (charged to Entities, members of the Board of Commissioners and Board of Directors, by the relevant authorities [capital markets, banking and others] in the last financial year (or are statements that are not subject to administrative sanctions))	Nothing

Lawsuit Regarding Mortgage Settlement Certificate

Principal Case / Lawsuit	1. Bank BTN as Defendant III 2. Plaintiff that the BTN mortgage Debtor filed for doing repayment but until now has not received a certificate
Completion Status Case / Lawsuit	The trial is still in the process of calling the Defendant relaas because I have not been back and for the next session will be held on February 10, 2015
Effect on the Company's Conditions	May cause harm to both materially and in fulfillment of the company's reputation for customer rights can not be optimized as much as possible
Administrative sanctions (charged to Entities, members of the Board of Commissioners and Board of Directors, by the relevant authorities [capital markets, banking and others] in the last financial year (or are statements that are not subject to administrative sanctions))	Nothing

Code of Conduct

In running its business, Bank BTN always strives to implement Code of Conduct in order to support GCG implementation at all levels of the Bank's organization.

The existence of Code of Conduct

The existence of Code of Conduct of Bank BTN is intended, among other things to:

- Implement the company's values into employee conduct standards and business ethics that are aligned with the vision and mission of the Bank.
- Describe the company's values into employee conduct standards and business ethics that must be adhered to by all employees of Bank BTN in performing their daily tasks and responsibilities.
- Describe in detail the employee conduct standards and business ethics so that the employees of Bank

BTN can assess the desirable human behavior and help to give consideration if facing doubt in taking action.

- Provide a basic guide for all levels and ranks of the Bank's organization in implementing standards of behavior and business ethics when performing interaction between employees and employees, customers, investors (shareholders), suppliers, the government, environment and all other stakeholders.
- As a real effort to improve the Bank's image in the eyes of the community on an ongoing basis so that Bank BTN is not only known through achievement of figures and good financial performance, but, above all, is also known to resort to doing business in an ethical and dignified manner in reaching the achievements.

The Contents of the Company's Code of Conduct

The contents of the Company's Code of Conduct broadly is to regulate the application of codes of conduct and ethical standards business in conjunction with a variety of stakeholders ranging from employees, customers, suppliers of goods and services, competitors, partners, government, society, the media and professional organizations. In essence, these regulations can be explained, among others:

Conflict of Interest Handling	<p>Board of Commissioners, Directors and employees must always avoid the condition, situation, or an appearance of conflict of interest and abuse of office by way of:</p> <ul style="list-style-type: none"> • Complying with regulations, systems, and established procedures. • In carrying out its duties and responsibilities, the Board of Commissioners and Board of Directors and employees of the Bank must continue to prioritize the company's economic interest above personal economic interests or family, as well as other parties. • Members of the Board of Commissioners and Board of Directors and employees of the Bank are prohibited from abusing their position for personal interest or gain, family and other parties, by way of: <ul style="list-style-type: none"> - Not holding shares/ownership in a business entity that is a partner or a competitor company in an amount that may affect decision-making including husband/wife and children. - Not having a business directly related to the company's activities, including husband/wife and children. - No concurrent positions and jobs in other companies and / or in accordance with applicable regulations, which could result in not objective decision-making. - Not giving or receiving a loan from goods/service providers and consumers.. • In terms of discussion and decision-making that contains elements of conflict of interest the parties concerned are not allowed to participate • Shareholders who have a conflict of interest must exclude their votes at the General Meeting of Shareholders (GMS) in accordance with the decision taken by the shareholders who do not have a conflict of interest
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Giving and Accepting Gifts/Gratuities	<ul style="list-style-type: none"> • Each Board and Bank Employee are prohibited from giving or offering something, either directly or indirectly, to public officials and or individuals who represent business partners, which are intended to influence decision making. • Each Board and Bank Employee are prohibited from accepting anything of interest, either directly or indirectly, from a business partner, which can influence decision-making: • Donation by the Bank or the provision of a company asset to a political party or one or more candidates of legislative or executive body, should only be done in accordance with the laws and regulations, within the limits of decency as determined by the Bank, but donations to charity can be justified
Regulatory Compliance	<ul style="list-style-type: none"> • Company organs and bank employees must carry out the laws and regulations, as well as the rules of the Bank. • The Board of Commissioners shall ensure that the Bank's Board of Directors and employees carry out the laws and regulations, as well as the rules of the Bank. • The company must keep records of assets, debts and capital properly in accordance with generally accepted accounting principles
Confidentiality and company information	<p>Bank employees shall always make use of Bank data and information to improve corporate values and decision-making by way of:</p> <ul style="list-style-type: none"> • Members of the Board of Commissioners and Board of Directors , shareholders and employees f the Bank must maintain the confidentiality of company information in accordance with the laws and regulations and the Bank's rules and prevalence in the business world. Therefore, the Bank sought a few things, as follows: <ul style="list-style-type: none"> - Using proper data security systems . - Provide information that is relevant and proportional to the stakeholders by keeping in mind the interests of the Bank. - Avoid dissemination of data and information to others who do not have any interest, either during work or after stopping work. - Submit all data related to the company at the time of stopping work. - Maintaining confidentiality of information of consumers.. • Each member of the Board of Commissioners and Board of Directors, shareholders and employees of the Bank are prohibited from misusing information relating to the Bank, including but not limited to, information of takeover plans, business mergers and stock repurchases. • Any former member of the Board of Commissioners and Board of Directors and employees of the Bank shall not disclose confidential information of the company obtained during office, unless the information is needed for examination and investigation in accordance with laws and regulations, or is no longer a secret held by the Bank
Political activity	<p>Employees shall be neutral toward all political parties by way of:</p> <ul style="list-style-type: none"> • Not conducting any form of political activity, both within the Bank and outside the Bank unless executing their political rights as citizens . • Not using the facilities of the Bank for the benefit of certain groups / political parties. • Not carrying, exhibiting, installing, and distributing symbols, images and ornaments of political parties in the environment of the Company.

Disclosure and Dissemination of Code of Conduct to All Employees

- Code of Conduct is disclosed and/or distributed to all employees via internet by the bank called Access Internal Management Standards (AIMS) with the support of information technology that is easily accessible by all employees at any time.
- Periodically, business ethics are conveyed to all staff members to be implemented in an orderly manner through Memos and/or Letters from the Director or Division responsible for managing business ethics.
- The Company published a booklet distributed to all units of work.

Enforcement and Violation Sanctions

In 2014, the efforts to enforce Code of Conduct were done in several ways, among others:

- Has formed a unit Anti Fraud and Whistleblowing System on Internal Audit Division
- Distribute media socialization GCG form GCG pocket book to the entire Division, Office Region, Branch Office (Sharia and Conventional)
- Appoint GCG Champion for the entire division, Regional Office, Branch Office (Sharia and Conventional) with the level of structural position
- Commitment Signing Application Gratuity Control Commission The Corruption Eradication Commission (KPK) on 25 June 2014
- Delivering relevant provisions Political Activities Implementation of the General Election of President and Vice President of the Republic of Indonesia in 2014 to All KC / Regional Office / Division
- Delivering Terms of Conflict of interests of the Bank's Business Activities to the entire KC / Regional Office / Division
- Implement SOP Strategy Workshop of Anti-Fraud and SOP Whistleblowing System on December 3 and March 10, 2014 which was attended by Managing Director of Risk, Compliance & Strategy
- Prohibition Acceptance Related Gifts Big Day to all KC / Regional Office / Division
- The Board of Commissioners of Bank BTN is not involved in the decision-making operations of the Bank. The Board of Commissioners is only involved in the provision of fund to related parties, and other things that set out in the Articles of Association of the Bank and or applicable legislation in order perform supervisory functions. Among them
- is approving facilities loans to related parties to implement procedures as follows:
 - Implementing the loan process by the Branch Office to be recommended to the Central Office. Furthermore, it will be forwarded to the Board for approval.

- Special for credit of transactions of conflict of interest, such as a credit to the Head of the Branch, the Branch concerned credit application process carried out by the Branch Office outside the working area for later to be recommended to Headquarters with attention to CMLD. Furthermore, CMLD will forward the request to the Board of Commissioners to get a credit decision..
- Setting Conflict of Interest Between Bank and Member of the Board of Directors, namely:
 - If there is a legal transaction or activity conducted by the Bank, it involves a party representing the family relationship to the third degree, either vertically or laterally lines including relationships by marriage (or a son-in-law) with one or more members of the Board of Directors (but not all members of the Board of Directors), then the transaction or activity that law contains elements of "conflict of interest" between the interests of the Bank and the interests of members of the Board of Directors.
 - In case of "conflict of interest" as intended, then the approval of the Commissioner, the Bank in transactions / activities relevant law is represented by members of the Board of Directors who do not comply with conflict of interest, while the members of the Board of Directors who have a conflict of interest should pull out of the transaction/legal activities concerned
 - If there is / are "conflict of interest" that involves all members of the Board of Directors or of all members of the Board of Directors exposed / compliance with these provisions, the Bank's transactions / activities of the relevant law is represented by the Commissioner or designated by the Commissioner
 - In the absence of the Commissioner, the AGM appoint one or more to represent the Bank in

transactions / activities of the relevant law.

- Other efforts that officials and employees always use authorities and duties and without prejudice to the interests of the bank, between other:
 - Each Division / Regional Office shall conduct a transparent transaction of conflict of interest, which include:
 - Name and title of the parties who have a conflict of interest
 - Name and title of decision makers transaction conflict of interest
 - This type of transaction, value of the transaction and transaction caption
 - Have implemented dissemination to all employees in the Division / Regional Office / Branch conventional and sharia concerning the prevention of corruption.
 - Have implemented dissemination to all employees in the Division / Regional Office / Branch conventional and sharia about the addition of a clause in the offering letter
- Setting Conflict of Interest Management of Banks, such as:
 - Commissioners and Board of Directors does not have a financial relationship, management relationship, ownership and / or related to members of the Board of Commissioners, Board of Directors and / or shareholders controlling or the relationship with the Bank, thus, can carry out their duties and responsibilities independently
 - Commissioner was not to on hold another position:
 - As a member of the Board of Directors on the State-Owned Enterprises, Regional-Owned Business Entity, Private Owned Enterprises and other positions that may give rise to a conflict of interest;
 - On the other positions in accordance with the provisions of the Articles of Association and applicable legislation

- The Board of Directors currently does not hold another position:

- As a member of the Board of Directors on the State-Owned Enterprises, Regional-Owned Business Entity, Private Owned Enterprises and other positions that may give rise to a conflict of interest;
 - On the other structural and functional positions at institutions / agencies of central and local governments; and / or
 - On the other positions in accordance with the provisions of the Articles of Association and applicable legislation
- Commissioners and Board of Directors:
- Having a good character and morals;
 - Ability to perform legal acts;
 - Never declared bankrupt or become a member of the Board of Directors or Commissioners who were responsible for causing a company to go bankrupt within five (5) years prior to appointment
 - Never convicted of a criminal offense in the financial sector within 5 (five) years prior to the appointment;
 - Not being involved in the dispute or termination of employment listed in the Regional Labour Dispute Settlement Committee (P4D);
 - Not being involved in a tax dispute in the Tax Court;
 - Not being involved in the dispute is resolved through the Indonesian National Arbitration Board;
 - Not listed as a debtor bad loans in the banking sector
 - Never commit despicable actions in the banking sector;
 - Never convicted for a criminal act; Not being involved in a dispute or a civil suit or criminal case registered in the District Court

Expressions of Corporate Culture (Corporate Culture)

The revelation of corporate culture of the company presented in the "Profile BTN" in this Annual Report.

Whistleblowing System

The existence of WBS

WBS is part of the internal control system in preventing the occurrence of irregular practices and aims to:

- Conduct early detection and prevention of the occurrence of irregularities or violations;
- Gradually creating a working environment that is open, sincere, honest and responsible at Bank BTN..

Submission of Violation Report

The mechanism built by Bank BTN in implementing the WBS is the complainant to make a complaint/disclosure and send it:

- If the alleged offender is an employee of Bank BTN, the alleged violation report is directed to the SPP/WBS team. The report may be made orally or through other modes felt comfortable by the Reporting Person.

- If the alleged offender is a member of the SPP/WBS team, the alleged violation report is sent directly to the President Director of Bank BTN in Head Office marked "CONFIDENTIAL" or 'CLASSIFIED' in the cover letter.
- If the alleged offender is a member of the Board of Directors or his/her family, the alleged violation report is sent directly the SPP/WBS Team which will forward it to the President Director for reporting to the Board of Commissioners.
- If the alleged offender is a member of the Board of Commissioners or his/her family, the alleged violation report is sent directly to the SP/WBS Team which will forward it to the President Director..

The complaint/disclosure report shall at least Contain several aspects, as follows:

- **What:** Explain in details:
What happened and violated which provisions?
What do you see or know and violated which provisions?

- Who: Describe in details:
Who are involved in the alleged violation event?
Besides you, who are also aware of this alleged violation incident?
- When: Explain in details:
When did you know the occurrence the alleged violation event?
Explain why you have just reported it right now (if there is a long time gap of more than 1 month)
- Where: Explain in details:
To the best of your knowledge, where the alleged violation was committed?
Is there a series of events related to this incident that you know?
- How: Explain in details:
How did it happen?
How do you think the perpetrators of the alleged violation did the mode/means of the violation (whether by markups, commissions, kickbacks, extortion, or other modes)?
- Assurance of Reporting Person's anonymity, unless there is a legal requirement that requires the identity opened in the presence of the judge;
- Protection from retaliation of the Party or the organization reported. This protection may include:
 - Physical protection either against himself/herself or his/her family;
 - Protection of his/her property and his family against terror or retaliation experienced;
 - Administrative protection in the form of promotion delays, dismissal, exclusion in the workplace, not viable mutations, including job security, and so forth..

Informant Protection (Whistleblower)

Bank BTN provides the following protections to the informant with good intention:

- Provision of reporting communication channel (oral, telephone, email) that is free and confidential or provision of an independent and confidential Ombudsman. Through this communication channel the Reporting Person will get follow-up information on the handling of the alleged violations report submitted;

WBS Management

Bank BTN's WBS is managed by the WBS Team, as follows:

- Head of Internal Audit Division (Chairperson & Member)
- Head of the Legal Division (Secretary)
- Head of Corporate Secretary Division (Member)
- Head of Human Capital Division (Member)

All task execution processes in the Violation Reporting System (Whistleblowing System) is confidential so that all Team members shall maintain the confidentiality of the process, until indeed it should be legally declared open. If not, the existing records and files will remain confidential and should not be opened.

Complaint Handling

- WBS Team receives complaints/ disclosures, record them in a standard format that results in:

- Contact acceptance reports by scope category of complaints/disclosures.
- Disclosure Report.
- WBS Team submits a disclosure report to the Board of Commissioners/Directors (in accordance with the categories reported).
- WBS Team conducts an initial review/ clarification of the complaints/disclosures and makes its resume, then report it to the Board of Commissioners/Directors (in accordance with the categories reported). Based on the results of the report, the Board Of Commissioners/Directors decided followup, as follows:
 - Discontinued, if it does not meet the requirements of the initial indication.
 - Working closely with the Internal Auditor in accordance with the substance of complaints/ disclosures.
 - In collaboration with external investigators if the substance of complaints/disclosures is related to the image/ reputation of Bank BTN and/or cause great harm and/or have not been acted upon by the Internal Auditor.
- Investigation Team conducts an investigation and reports the results to the Board of Commissioners/Directors. Based on the report, the Board of Commissioners/Directors decided:
 - The disclosure report is closed, if it is not proven.
 - Provide appropriate sanctions in accordance with applicable provisions, if proven and relevant by administrative measures.
 - Forward the criminal offense to investigators for further proceedings, if proven and linked

to general criminal acts or corruption. In this case, the WBS team coordinates with Legal and Loan Document Desk in order to ensure that there is sufficient evidence and if the evidence is sufficient to recommend to the Board of Directors for approval.

- The process of initial evaluation/clarification and investigation is recorded in the Minutes.
- WBS Team reports the results of the investigation to the Board of Commissioners/Directors.
- Based on the decision of the Board of Commissioners and the Board of Directors and by certain considerations, the Bank may award the complainant. The shape and type of award is determined by the Board of Commissioners and Board of Directors.i.

Number of Complaints

Acceptance and follow-up reporting by the media Whistleblower Reporting Violations BTN with total reports received as many as 34 (thirty-four) report in 2014, with details as follows:

Violation Reporting Media	Total No of Complaints
PO Box WBS BTN	0
Tim WBS	2
President Director	5
Email WBS	20
Hotline Number	3
Without explanation	4
Total	34

Provision of Funds to Related Parties & Large Exposures

Throughout 2014, the provision of funds to related parties and large exposures was as follows:

Provisions of Funds	Total	
	Debtors	Nominal (Rp Million)
To Related Parties	NONE	NONE
To Prime Debtors	50	5,603,831
a. Individuals	42	4,239,380
b. Groups	8	1,364,451

Number of Internal Fraud

Throughout 2014, the number of internal irregularities can be seen in the following table:

Internal Fraud in 2013	Total of Cases executed by					
	Officials		Permanent Employee		Non Permanent Employee	
	Previous year	Current year	Previous year	Current year	Previous year	Current year
Number of internal fraud	-	75	17	-	-	-
Has been settled	-	16	8	-	-	-
In internal settlement process	-	59	9	-	-	-
Settlement has not been pursued	-	-	-	-	-	-
Has been followed up through the legal process	-	-	-	-	-	-

Note: Fraud with impact deviations are more than Rp. 100,000,000,- (one hundred million rupiah)

Transactions constraints Conflict of Interest

Conflict of interest has been expressed in every decision and well documented. In the period January to December

2014, transactions were disclosed conflict of interest is as follows:

Name and Position Which Conflict of Interest		Decision Maker	Type of Transaction	Transaction Value (IDR million)	Description *)
Name	Position				
Herman Sugiharto	Branch Manager Sharia Branch Batam	Board Of Commissioners	Employees Loan	652,4	

*)inappropriate with the prevailing system and procedures.

Other Information

Internal Dispute Information

Throughout 2014, no internal dispute

Information Problems As Remuneration Policy Impact

Throughout the year 2014 there's no occurrence problems as a result of the Bank's remuneration policy.

Giving Fund Social Activities / CSR and / or Politics

Giving in charity activities and political activities during the reporting period, namely:

1. The Company does not provide funds for politics activities
2. During 2014, granting funds for social activities

packed with carrying out various activities of the Company's Corporate Social Responsibility (CSR). In General, the cost incurred in implementing CSR activities, as follows:

Field of Activity	Total Amount (Rp)
The Economy	1,438,700,100
Art And Culture	24,500,000
Sports	45,000,000
Health	78,988,600
General Infrastructure	3,393,638,176
Worship	396,000,000
Conservation of Nature	239,091,000
Total Cost	6,271,617,876

Detailed explanation of the activities around the company program CSR related to:

- Environment.
- Employment, health, and safety.
- Social and community development.
- The responsibility to consumers

Presented in the 2014 Sustainability Report in this the Annual Report.

Shares Buy Back & Bonds Buy Back

Share buy-back and buy-back are efforts to reduce the number of shares or subordinated bonds issued by Bank BTN buying back shares or subordinated bonds, with payment procedure carried out in accordance with applicable regulations.

Throughout 2014, Bank BTN did share buyback and buy-back of subordinated bonds, with explanations in accordance with Bank Indonesia regulations, as specified in the following table:

Explanation of Policy of Share Buy Back	Total Share Buy Back (Rp million)	<i>Buy Back Price</i>	Increased Income from result of Share Buy Back (Rp million)
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NONE

Explanation of Policy of Share Buy Back	Total Share Buy Back (Rp million)	<i>Buy Back Price</i>	Increased Income from result of Share Buy Back (Rp million)
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NONE

Shares Option

Policy

The policy of granting shares option is as follows:

- The Extraordinary General Meeting of Shareholders (EGMS) held on October 6, 2009 approved the issuance of new shares in the portfolio of PT Bank Tabungan Negara (Persero) Tbk as much as 30% (thirty percent) or as much as a total of 2,723,142,857 shares of total shares that have been issued and fully paid after the issuance of new shares so that the ownership of the State of RI becomes at least 70% (seventy percent) or 6,354,000,000 shares of the total shares issued and fully paid after the issuance of new shares. The issuance of new shares in the portfolio referred to is offered to the public through IPO (Initial Public Offering), which includes all shares including Management and Employee Stock Allocation/MESA and Management and Employee Stock Options Plan/MESOP.
- The MESOP program is awarded to members of the Board of Commissioners, Board of Directors, members of the Sharia Supervisory Board, Secretary of the Board of Commissioners, Committee members and permanent employees recorded on September 30, 2009, except Independent Commissioners and Audit Committee members. Granting rights to a share option to program participants is aimed to purchase new shares issued from the portfolio of the Company, as much as 4% (four percent) of issued and paid-up capital of the Company, after Initial Public Offering made based on BAPEPAM Regulation No.IX.D.4. MESOP implementation mechanism is made in accordance with Indonesia Stock Exchange Regulation No.1.A. The persons-in-charge of the MESOP program are the Directors under the supervision of the Commissioners and reported at the GMS.
- MESOP program implementation is done by issuing option rights within 3 (three) stages with the following details:
 - Stage One Number of option rights are issued for a maximum of 40% (forty percent) of the total shares in the MESOP program, and distributed to MESOP program participants in 2010.
 - Second Stage Number of option rights are issued for a maximum of 30% (thirty percent) of the total shares in the MESOP program, and distributed to MESOP program participants in 2011.
 - Third Stage Number of option rights are issued for a maximum of 30% (thirty percent) of the total shares in MESOP program, and distributed to MESOP program participants in 2012.
- Option Rights granted to MESOP Program Participants in each of these stages can be used to buy shares in MESOP program (Option Life = Applicability of Option Rights Period) for 5 (five) years from the date of issuance. Participants can use their right to buy shares in MESOP program during the implementation period by paying the full price of the specified implementation, after going through the Vesting Period (Waiting Time) which is 1 (one) year from the date of issuance of Option Rights. In the Vesting Period, the participants cannot yet use the Option Rights granted to them to buy shares in the MESOP program.

- The implementation period is specified for a maximum of 2 (two) periods each year during the Option Rights Validity Period (Option Life). While the Implementation Price is set with reference to the provisions contained in point V.2.2 Regulation I-A Annex I to the Regulation of the Board of Directors of the Jakarta Stock Exchange No. Kep 305/ BJ/07-2004 dated July 19, 2004 that is at least 90% (ninety percent) of the average closing price of shares of the listed company concerned for a period of 25 (twenty five) consecutive trading days on the regular market before the report of opening the implementation period. The Implementation of the MESOP Program has been done in accordance

with the terms and conditions set by the Board of Directors of the Company with due regard to the laws and regulations in force.

Disclosure of shares option stage I which includes:

- The number of shares owned by each member of the Board of Commissioners, Board of Directors and Executive Officers before given shares option;
- The number of shares option granted;
- The number of shares option that has been exercised until the end of the reporting period;
- Option price granted;
- The validity of the execution of the shares option is as follows:

Position December 31, 2014

MESOP Stage I

	Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
			which Was Given (Sheet shares)	which Has executed (Sheet stock)		
The Board of Commissioner	Mardiasmo	-	-	-	-	-
	Agung Kuswandono	-	-	-	-	-
	Amanah Abdulkadir	-	-	-	-	-
	Herman Hidayat	-	-	-	-	-
	Maulana Ibrahim	-	-	-	-	-
	Sahala Lumban Gaol	-	-	-	-	-
The Board of Director	Maryono	-	-	-	-	-
	Mansyur S Nasution	-	-	-	-	-
	Irman Alvian Zahiruddin	3,991,000	1,354,000	1,354,000	855.00	S.D 2014
	Hulmansyah	-	105,000	105,000	855.00	S.D 2014
	Rico Rizal Budidarmo	-	-	-	-	-
	Iman Nugroho Soeko	-	-	-	-	-
Executive Officer	Roganda Mangapul S	202,500	52,000	52,000	855.00	S.D 2014
	Dwihatmo Arisumasto	-	51,000	51,000	855.00	S.D 2014
	Hanafi	184,500	52,500	52,500	855.00	S.D 2014
	Arif Wijanarko	-	52,500	52,500	855.00	S.D 2014
	Alex Sofyan Noor	-	78,000	78,000	855.00	S.D 2014
	Sigit Handoko	133,000	52,000	52,000	855.00	S.D 2014
	Darminto	-	43,000	43,000	855.00	S.D 2014

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Ikhsan	-	69,000	69,000	855.00	S.D 2014
Slamet Purwadi	348,500	66,000	66,000	855.00	S.D 2014
Sri Rezeki M.S	318,500	84,000	84,000	855.00	S.D 2014
Zulmarwan	50,000	50,500	50,500	855.00	S.D 2014
Sri Soekminiarni	225,000	53,500	53,500	855.00	S.D 2014
Doddy Bursman	1,000	76,500	76,500	855.00	S.D 2014
John Mangara Ts.	-	52,500	52,500	855.00	S.D 2014
Ahmad Romzah	319,500	52,500	52,500	855.00	S.D 2014
Heru Wicaksono	273,500	67,500	67,500	855.00	S.D 2014
Yuliati Hastiwulan	154,500	68,500	68,500	855.00	S.D 2014
Frisaba H Yusdianto	-	78,500	78,500	855.00	S.D 2014
P. Pandu Pamungkas S.	100,000	59,500	59,500	855.00	S.D 2014
Elvis Syahri	50,000	49,500	49,500	855.00	S.D 2014
Bambang Prasetyo	275,000	66,000	66,000	855.00	S.D 2014
Muhammad Siring	33,500	72,000	72,000	855.00	S.D 2014
Daulat Marpaung	131,500	53,500	53,500	855.00	S.D 2014
Eka Immawaty	-	60,500	60,500	855.00	S.D 2014
Muchtar Muhammad Noor S	-	58,500	58,500	855.00	S.D 2014
Porman Simarmata	-	29,000	29,000	855.00	S.D 2014
M.Iwan Suherlan	-	51,000	51,000	855.00	S.D 2014
R.Achmad Zein W	-	55,000	55,000	855.00	S.D 2014
Paima Erianto Hsb	291,000	69,500	69,500	855.00	S.D 2014
Rudolf Valentino Saragih	229,500	56,500	56,500	855.00	S.D 2014
Nurmiah	341,000	85,000	85,000	855.00	S.D 2014
Astik Pradjana	-	73,000	73,000	855.00	S.D 2014
Ninik Kusuma Wardani	-	78,000	78,000	855.00	S.D 2014
Budi Permana	-	50,000	50,000	855.00	S.D 2014
Lia Muliana	193,500	71,500	71,500	855.00	S.D 2014
Saniman	-	52,500	52,500	855.00	S.D 2014
Rabono	-	35,500	35,500	855.00	S.D 2014
Erinal Fiwan	238,500	69,500	69,500	855.00	S.D 2014
Rifki Sengadji	34,000	78,000	78,000	855.00	S.D 2014
M Adrian Syahbandi A	-	59,500	59,500	855.00	S.D 2014
Syafaruddin Harahap	61,000	56,500	56,500	855.00	S.D 2014

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Agus Susanto	102,000	64,000	64,000	855.00	S.D 2014
Ferry Sonefille	-	80,500	80,500	855.00	S.D 2014
Untari Setyowati	-	68,500	68,500	855.00	S.D 2014
Arifin Hakim Siregar	251,000	52,500	52,500	855.00	S.D 2014
Ardi Darmawan	-	53,000	53,000	855.00	S.D 2014
Heveanto Bektii R	-	76,000	76,000	855.00	S.D 2014
Anggono Sinung N.	500	53,500	53,500	855.00	S.D 2014
Wicaksono	174,000	53,000	53,000	855.00	S.D 2014
Adhi Kuntoyo	-	51,500	51,500	855.00	S.D 2014
Mancu Silitonga	-	79,000	79,000	855.00	S.D 2014
Wisnu Agus Prijanto	-	50,500	50,500	855.00	S.D 2014
Zulkifli	-	53,000	53,000	855.00	S.D 2014
Donny Dwiantoro	-	56,500	56,500	855.00	S.D 2014
Atjuk Winarto	-	54,000	54,000	855.00	S.D 2014
Dante Sulindro Nugroho	-	88,500	88,500	855.00	S.D 2014
Susetio Dwiyanto	-	68,500	68,500	855.00	S.D 2014
Teguh Wahyudi	-	58,000	58,000	855.00	S.D 2014
Achmad Noorachman	-	77,500	77,500	855.00	S.D 2014
Fadjar Juliati	-	64,500	64,500	855.00	S.D 2014
Sahat Sihombing	12,000	60,000	60,000	855.00	S.D 2014
A.Tri Wyanjono	-	50,500	50,500	855.00	S.D 2014
Surasta	118,000	53,000	53,000	855.00	S.D 2014
Fadlin Farades	-	51,500	51,500	855.00	S.D 2014
Ahmad Fatoni	-	59,000	59,000	855.00	S.D 2014
Pudi Djunaidi	-	69,000	69,000	855.00	S.D 2014
Cuk Hidayat	-	50,500	50,500	855.00	S.D 2014
Munazir	169,500	37,500	37,500	855.00	S.D 2014
Herman Sugiharto	-	57,000	57,000	855.00	S.D 2014
Tri Mulyono	-	56,000	56,000	855.00	S.D 2014

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Herry Fitrianto	-	58,500	58,500	855.00	S.D 2014
Irwan.Ch	80,000	72,500	72,500	855.00	S.D 2014
Untung Surapati	238,500	49,500	49,500	855.00	S.D 2014
Kabul Budhi Setiawan	228,000	58,500	58,500	855.00	S.D 2014
Aprianto	-	49,500	49,500	855.00	S.D 2014
Didi Patria	2,500	50,000	50,000	855.00	S.D 2014
Amtsal Yuspin	-	56,500	56,500	855.00	S.D 2014
Nelisma Suryani	181,500	71,000	71,000	855.00	S.D 2014
Wibowo Pudjiantoro	50,000	51,500	51,500	855.00	S.D 2014
Noor Ridlo	-	51,000	51,000	855.00	S.D 2014
Indro Setiadji	-	67,500	67,500	855.00	S.D 2014
R.Anggarani	233,500	78,000	78,000	855.00	S.D 2014
Panca Budi Kurniawan	-	56,000	56,000	855.00	S.D 2014
Lucy Nukman	76,500	58,000	58,000	855.00	S.D 2014
Zulfahmi	-	29,500	29,500	855.00	S.D 2014
Tyas Dite Kresnanto	-	51,000	51,000	855.00	S.D 2014
Setiyadi	180,000	56,500	56,500	855.00	S.D 2014
Nefo Purwono Trianggono	-	-	-	855.00	S.D 2014
R. Mahelan Prabantarikso	-	57,500	57,500	855.00	S.D 2014
Joni Prasetyianto	243,500	67,500	67,500	855.00	S.D 2014
Adi Suharto Atmadja	172,000	85,000	85,000	855.00	S.D 2014
Marisa Gemiralda	-	94,000	94,000	855.00	S.D 2014
Viator Simbolon	85,000	108,000	108,000	855.00	S.D 2014
Sudaryo Bagyo Utomo	-	86,000	86,000	855.00	S.D 2014
Eko Waluyo	-	51,000	51,000	855.00	S.D 2014
Sri Purwanto	25,000	77,500	77,500	855.00	S.D 2014
Triani Pudji Astuti	119,000	105,000	105,000	855.00	S.D 2014
Marfiades	373,000	71,500	71,500	855.00	S.D 2014

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Reful Rey Fatri	-	-	-	855.00	S.D 2014
Sindhu Rahadian Ardita	-	55,500	55,500	855.00	S.D 2014
Dadang Eka Jatnika	5,000	57,500	57,500	855.00	S.D 2014
Yossi Istanto	-	50,000	50,000	855.00	S.D 2014
Toto Priyohartono	121,000	90,000	90,000	855.00	S.D 2014
Suryanti Agustinar	279,500	83,500	83,500	855.00	S.D 2014
Dadang Rusnady	-	77,500	77,500	855.00	S.D 2014
Budi Wahyuti	-	120,500	120,500	855.00	S.D 2014
Sulis Usdoko	-	138,500	138,500	855.00	S.D 2014
Reinhard Harianja	-	83,000	83,000	855.00	S.D 2014
Edward Alimin Syarif	86,500	70,000	70,000	855.00	S.D 2014
Oni Februarto R.	-	65,000	65,000	855.00	S.D 2014
Sasmaya Tuhuleley	-	84,000	84,000	855.00	S.D 2014
Hirwandi Gafar	-	58,000	58,000	855.00	S.D 2014
Nofry Rony Poetro	-	77,000	77,000	855.00	S.D 2014
Dewi Fitrianingrum	-	83,000	83,000	855.00	S.D 2014
Tony Harmanto	-	120,000	120,000	855.00	S.D 2014
Nasril	-	88,000	88,000	855.00	S.D 2014
Harry Budiono	270,000	106,500	106,500	855.00	S.D 2014
Achmad Chaerul	-	52,000	52,000	855.00	S.D 2014
Total	12,057,000	9,022,500	9,022,500		

Position December 31, 2014

MESOP Stage I

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
The Board of Commissioner	Mardiasmo	-	-	-	-
	Agung Kuswandono	-	-	-	-
	Amanah Abdulkadir	-	-	-	-
	Herman Hidayat	-	-	-	-
	Maulana Ibrahim	-	-	-	-
	Sahala Lumban Gaol	-	-	-	-
The Board of Director	Maryono	-	-	-	-
	Mansyur S Nasution	-	-	-	-
	Irman Alvian Zahiruddin	3,991,000	855,500	855,500	1,297.44 S.D 2015
	Hulmansyah	-	77,500	77,500	1,297.44 S.D 2015
	Rico Rizal Budidarmo	-	-	-	-
	Iman Nugroho Soeko	-	-	-	-
Executive Officer	Roganda Mangapul S	202,500	41,500	41,500	1,297.44 S.D 2015
	Dwihatmo Arisumasto	-	37,000	37,000	1,297.44 S.D 2015
	Hanafi	184,500	42,000	42,000	1,297.44 S.D 2015
	Arif Wijanarko	-	41,500	41,500	1,297.44 S.D 2015
	Alex Sofyan Noor	-	56,500	56,500	1,297.44 S.D 2015
	Sigit Handoko	133,000	37,500	37,500	1,297.44 S.D 2015
	Darminto	-	36,000	36,000	1,297.44 S.D 2015
	Ikhsan	-	54,500	54,500	1,297.44 S.D 2015
	Slamet Purwadi	348,500	59,000	59,000	1,297.44 S.D 2015
	Sri Rezeki M.S	318,500	64,000	64,000	1,297.44 S.D 2015
	Zulmarwan	50,000	40,500	40,500	1,297.44 S.D 2015
	Sri Soekminiarni	225,000	42,500	42,500	1,297.44 S.D 2015

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Doddy Bursman	1,000	59,000	59,000	1,297.44	S.D 2015
John Mangara Ts.	-	41,500	41,500	1,297.44	S.D 2015
Ahmad Romzah	319,500	42,000	42,000	1,297.44	S.D 2015
Heru Wicaksono	273,500	50,500	50,500	1,297.44	S.D 2015
Yuliati Hastiwulan	154,500	51,000	51,000	1,297.44	S.D 2015
Frisaba H Yusdianto	-	56,500	56,500	1,297.44	S.D 2015
P. Pandu Pamungkas S.	100,000	55,000	55,000	1,297.44	S.D 2015
Elvis Syahri	50,000	40,000	40,000	1,297.44	S.D 2015
Bambang Prasetyo	275,000	55,000	55,000	1,297.44	S.D 2015
Muhammad Siring	33,500	52,500	5,000	1,297.44	S.D 2015
Daulat Marpaung	131,500	42,500	42,500	1,297.44	S.D 2015
Eka Immawaty	-	44,000	44,000	1,297.44	S.D 2015
Muchtar Muhammad Noor S	-	54,000	54,000	1,297.44	S.D 2015
Porman Simarmata	-	36,000	36,000	1,297.44	S.D 2015
M.Iwan Suherlan	-	37,000	-	1,297.44	S.D 2015
R.Achmad Zein W	-	41,000	41,000	1,297.44	S.D 2015
Paima Erianto Hsb	291,000	55,000	55,000	1,297.44	S.D 2015
Rudolf Valentino Saragih	229,500	42,000	42,000	1,297.44	S.D 2015
Nurmiah	341,000	64,500	64,500	1,297.44	S.D 2015
Astik Pradjana	-	54,000	54,000	1,297.44	S.D 2015
Ninik Kusuma Wardani	-	56,500	-	1,297.44	S.D 2015
Budi Permana	-	40,000	40,000	1,297.44	S.D 2015
Lia Muliana	193,500	56,000	-	1,297.44	S.D 2015
Saniman	-	42,000	42,000	1,297.44	S.D 2015

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Rabono	-	36,500	36,500	1,297.44	S.D 2015
Erinal Fiwan	238,500	51,500	51,500	1,297.44	S.D 2015
Rifki Sengadji	34,000	57,000	57,000	1,297.44	S.D 2015
M Adrian Syahbandi A	-	54,500	54,500	1,297.44	S.D 2015
Syafaruddin Harahap	61,000	42,000	42,000	1,297.44	S.D 2015
Agus Susanto	102,000	50,000	50,000	1,297.44	S.D 2015
Ferry Sonefile	-	61,500	61,500	1,297.44	S.D 2015
Untari Setyowati	-	51,000	51,000	1,297.44	S.D 2015
Arifin Hakim Siregar	251,000	42,000	42,000	1,297.44	S.D 2015
Ardi Darmawan	-	42,000	-	1,297.44	S.D 2015
Heveanto Bekt R	-	55,000	55,000	1,297.44	S.D 2015
Anggono Sinung N.	500	42,500	42,500	1,297.44	S.D 2015
Wicaksono	174,000	42,000	42,000	1,297.44	S.D 2015
Adhi Kuntoyo	-	41,000	41,000	1,297.44	S.D 2015
Mancu Silitonga	-	61,000	61,000	1,297.44	S.D 2015
Wisnu Agus Prijanto	-	37,000	37,000	1,297.44	S.D 2015
Zulkifli	-	42,500	42,500	1,297.44	S.D 2015
Donny Dwiantoro	-	42,000	17,000	1,297.44	S.D 2015
Atjuk Winarto	-	43,000	43,000	1,297.44	S.D 2015
Dante Sulindro Nugroho	-	75,500	75,500	1,297.44	S.D 2015
Susetio Dwiyanto	-	51,000	51,000	1,297.44	S.D 2015
Teguh Wahyudi	-	53,500	-	1,297.44	S.D 2015
Achmad Noorachman	-	60,000	-	1,297.44	S.D 2015
Fadjar Juliati	-	50,500	50,500	1,297.44	S.D 2015

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Sahat Sihombing	12,000	55,500	55,500	1,297.44	S.D 2015
A.Tri Wyanjono	-	40,500	40,500	1,297.44	S.D 2015
Surasta	118,000	42,500	-	1,297.44	S.D 2015
Fadlin Farades	-	41,500	41,500	1,297.44	S.D 2015
Ahmad Fatoni	-	54,500	54,500	1,297.44	S.D 2015
Pudi Djunaidi	-	51,000	51,000	1,297.44	S.D 2015
Cuk Hidayat	-	40,500	40,500	1,297.44	S.D 2015
Munazir	169,500	37,500	37,500	1,297.44	S.D 2015
Herman Sugiharto	-	46,000	46,000	1,297.44	S.D 2015
Tri Mulyono	-	42,000	42,000	1,297.44	S.D 2015
Herry Fitrianto	-	51,000	51,000	1,297.44	S.D 2015
Irwan.Ch	80,000	52,500	52,500	1,297.44	S.D 2015
Untung Surapati	238,500	36,000	36,000	1,297.44	S.D 2015
Kabul Budhi Setiawan	228,000	54,000	54,000	1,297.44	S.D 2015
Aprianto	-	40,000	-	1,297.44	S.D 2015
Didi Patria	2,500	36,500	36,500	1,297.44	S.D 2015
Amtsal Yuspin	-	42,000	-	1,297.44	S.D 2015
Nelisma Suryani	181,500	52,500	52,500	1,297.44	S.D 2015
Wibowo Pudjiantoro	50,000	41,500	41,500	1,297.44	S.D 2015
Noor Ridlo	-	37,000	37,000	1,297.44	S.D 2015
Indro Setiadji	-	50,000	50,000	1,297.44	S.D 2015
R.Anggarani	233,500	56,500	56,500	1,297.44	S.D 2015
Panca Budi Kurniawan	-	42,000	42,000	1,297.44	S.D 2015
Lucy Nukman	76,500	50,000	50,000	1,297.44	S.D 2015

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Zulfahmi	-	31,000	31,000	1,297.44	S.D 2015
Tyas Dite Kresnanto	-	37,000	37,000	1,297.44	S.D 2015
Setiyadi	180,000	42,000	-	1,297.44	S.D 2015
Nefo Purwono Trianggono	-	-	-	-	-
R. Mahelan Prabantarikso	-	46,500	-	1,297.44	S.D 2015
Joni Prasetyianto	243,500	60,000	60,000	1,297.44	S.D 2015
Adi Suharto Atmadja	172,000	65,500	65,500	1,297.44	S.D 2015
Marisa Gemiralda	-	83,000	83,000	1,297.44	S.D 2015
Viator Simbolon	85,000	87,500	87,500	1,297.44	S.D 2015
Sudaryo Bagyo Utomo	-	61,500	61,500	1,297.44	S.D 2015
Eko Waluyo	-	41,000	41,000	1,297.44	S.D 2015
Sri Purwanto	25,000	59,500	59,500	1,297.44	S.D 2015
Triani Pudji Astuti	119,000	80,500	80,500	1,297.44	S.D 2015
Marfiades	373,000	56,000	56,000	1,297.44	S.D 2015
Refyul Rey Fatri	-	-	-	-	-
Sindhu Rahadian Ardita	-	41,500	41,500	1,297.44	S.D 2015
Dadang Eka Jatnika	5,000	46,500	16,500	1,297.44	S.D 2015
Yossi Istanto	-	40,500	40,500	1,297.44	S.D 2015
Toto Priyohartono	121,000	69,000	69,000	1,297.44	S.D 2015
Suryanti Agustinar	279,500	64,000	64,000	1,297.44	S.D 2015
Dadang Rusnady	-	60,000	60,000	1,297.44	S.D 2015
Budi Wahyuti	-	88,000	75,500	1,297.44	S.D 2015
Sulis Usdoko	-	109,000	109,000	1,297.44	S.D 2015
Reinhard Harianja	-	63,500	63,500	1,297.44	S.D 2015

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Edward Alimin Syarif	86,500	62,000	62,000	1,297.44	S.D 2015
Oni Februario R.	-	51,000	51,000	1,297.44	S.D 2015
Sasmaya Tuhuleley	-	65,000	42,500	1,297.44	S.D 2015
Hirwandi Gafar	-	43,000	-	1,297.44	S.D 2015
Nofry Rony Poetro	-	59,500	59,500	1,297.44	S.D 2015
Dewi Fitrianingrum	-	63,500	63,500	1,297.44	S.D 2015
Tony Harmanto	-	105,500	-	1,297.44	S.D 2015
Nasril	-	68,000	68,000	1,297.44	S.D 2015
Harry Budiono	270,000	78,000	78,000	1,297.44	S.D 2015
Achmad Chaerul	-	41,500	20,000	1,297.44	S.D 2015
Total	12,057,000	6,900,500	6,075,000		

Position December 31, 2014

MESOP Stage I

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
The Board of Commissioner	Mardiasmo	-	-	-	-
	Agung Kuswandono	-	-	-	-
	Amanah Abdulkadir	-	-	-	-
	Herman Hidayat	-	-	-	-
	Maulana Ibrahim	-	-	-	-
	Sahala Lumban Gaol	-	-	-	-

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
The Board of Director	Maryono	-	-	-	-
	Mansyur S Nasution	-	-	-	-
	Irman Alvian Zahiruddin	3,991,000	828,500	828,500	1,098.36 S.D 2016
	Hulmansyah	-	94,000	94,000	1,098.36 S.D 2016
	Rico Rizal Budidarmo	-	-	-	-
	Iman Nugroho Soeko	-	-	-	-
Executive Officer	Roganda Mangapul S	202,500	39,000	39,000	1,098.36 S.D 2016
	Dwihatmo Arisumasto	-	38,000	38,000	1,098.36 S.D 2016
	Hanafi	184,500	39,500	39,500	1,098.36 S.D 2016
	Arif Wijanarko	-	42,000	42,000	1,098.36 S.D 2016
	Alex Sofyan Noor	-	55,500	55,500	1,098.36 S.D 2016
	Sigit Handoko	133,000	39,500	-	1,098.36 S.D 2016
	Darminto	-	34,000	34,000	1,098.36 S.D 2016
	Ikhsan	-	55,000	55,000	1,098.36 S.D 2016
	Slamet Purwadi	348,500	61,000	61,000	1,098.36 S.D 2016
	Sri Rezeki M.S	318,500	67,500	67,500	1,098.36 S.D 2016
	Zulmarwan	50,000	43,000	43,000	1,098.36 S.D 2016
	Sri Soekminiarni	225,000	46,000	46,000	1,098.36 S.D 2016
	Doddy Bursman	1,000	61,500	61,500	1,098.36 S.D 2016
	John Mangara Ts.	-	42,500	42,500	1,098.36 S.D 2016
	Ahmad Romzah	319,500	40,000	40,000	1,098.36 S.D 2016
	Heru Wicaksono	273,500	51,500	51,500	1,098.36 S.D 2016
	Yuliati Hastiwulan	154,500	48,500	48,500	1,098.36 S.D 2016
	Frisaba H Yusdianto	-	57,500	57,500	1,098.36 S.D 2016
	P. Pandu Pamungkas S.	100,000	55,500	55,500	1,098.36 S.D 2016

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Elvis Syahri	50,000	42,500	42,500	1,098.36	S.D 2016
Bambang Prasetyo	275,000	55,000	55,000	1,098.36	S.D 2016
Muhammad Siring	33,500	49,500	4,500	1,098.36	S.D 2016
Daulat Marpaung	131,500	41,000	41,000	1,098.36	S.D 2016
Eka Immawaty	-	44,500	44,500	1,098.36	S.D 2016
Muchtar Muhammad Noor S	-	56,000	56,000	1,098.36	S.D 2016
Porman Simarmata	-	37,000	37,000	1,098.36	S.D 2016
M.Iwan Suherlan	-	37,500	37,500	1,098.36	S.D 2016
R.Achmad Zein W	-	44,000	44,000	1,098.36	S.D 2016
Paima Erianto Hsb	291,000	56,500	56,500	1,098.36	S.D 2016
Rudolf Valentino Saragih	229,500	45,500	45,500	1,098.36	S.D 2016
Nurmiah	341,000	66,500	66,500	1,098.36	S.D 2016
Astik Pradjana	-	52,000	52,000	1,098.36	S.D 2016
Ninik Kusuma Wardani	-	57,000	-	1,098.36	S.D 2016
Budi Permana	-	44,000	44,000	1,098.36	S.D 2016
Lia Muliana	193,500	58,000	-	1,098.36	S.D 2016
Saniman	-	39,500	39,500	1,098.36	S.D 2016
Rabono	-	37,500	37,500	1,098.36	S.D 2016
Erinal Fiwan	238,500	55,000	55,000	1,098.36	S.D 2016
Rifki Sengadji	34,000	59,000	59,000	1,098.36	S.D 2016
M Adrian Syahbandi A	-	57,000	57,000	1,098.36	S.D 2016
Syafaruddin Harahap	61,000	44,500	44,500	1,098.36	S.D 2016
Agus Susanto	102,000	52,000	52,000	1,098.36	S.D 2016
Ferry Sonefille	-	61,500	61,500	1,098.36	S.D 2016

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Untari Setyowati	-	54,500	54,500	1,098.36	S.D 2016
Arifin Hakim Siregar	251,000	43,500	43,500	1,098.36	S.D 2016
Ardi Darmawan	-	41,000	-	1,098.36	S.D 2016
Heveanto Bektir R	-	56,000	56,000	1,098.36	S.D 2016
Anggono Sinung N.	500	42,500	42,500	1,098.36	S.D 2016
Wicaksono	174,000	40,000	40,000	1,098.36	S.D 2016
Adhi Kuntoyo	-	43,000	43,000	1,098.36	S.D 2016
Mancu Silitonga	-	63,000	63,000	1,098.36	S.D 2016
Wisnu Agus Prijanto	-	38,000	38,000	1,098.36	S.D 2016
Zulkifli	-	45,000	45,000	1,098.36	S.D 2016
Donny Dwiantoro	-	51,000	26,000	1,098.36	S.D 2016
Atjuk Winarto	-	46,500	46,500	1,098.36	S.D 2016
Dante Sulindro Nugroho	-	76,500	76,500	1,098.36	S.D 2016
Susetio Dwiyanto	-	58,000	58,000	1,098.36	S.D 2016
Teguh Wahyudi	-	56,000	56,000	1,098.36	S.D 2016
Achmad Noorachman	-	58,500	58,500	1,098.36	S.D 2016
Fadjar Juliati	-	48,000	48,000	1,098.36	S.D 2016
Sahat Sihombing	12,000	57,500	57,500	1,098.36	S.D 2016
A.Tri Wyanjono	-	38,500	38,500	1,098.36	S.D 2016
Surasta	118,000	46,000	46,000	1,098.36	S.D 2016
Fadlin Farades	-	40,500	40,500	1,098.36	S.D 2016
Ahmad Fatoni	-	53,500	53,500	1,098.36	S.D 2016
Pudi Djunaidi	-	47,500	47,500	1,098.36	S.D 2016
Cuk Hidayat	-	39,500	39,500	1,098.36	S.D 2016

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Munazir	169,500	44,500	44,500	1,098.36	S.D 2016
Herman Sugiharto	-	48,000	48,000	1,098.36	S.D 2016
Tri Mulyono	-	44,000	44,000	1,098.36	S.D 2016
Herry Fitrianto	-	49,500	49,500	1,098.36	S.D 2016
Irwan.Ch	80,000	48,500	48,500	1,098.36	S.D 2016
Untung Surapati	238,500	34,000	34,000	1,098.36	S.D 2016
Kabul Budhi Setiawan	228,000	53,500	53,500	1,098.36	S.D 2016
Aprianto	-	39,500	-	1,098.36	S.D 2016
Didi Patria	2,500	37,500	37,500	1,098.36	S.D 2016
Amtsal Yuspin	-	41,000	41,000	1,098.36	S.D 2016
Nelisma Suryani	181,500	53,500	53,500	1,098.36	S.D 2016
Wibowo Pudjiantoro	50,000	40,000	40,000	1,098.36	S.D 2016
Noor Ridlo	-	38,500	38,500	1,098.36	S.D 2016
Indro Setiadji	-	51,000	51,000	1,098.36	S.D 2016
R.Anggarani	233,500	54,500	54,500	1,098.36	S.D 2016
Panca Budi Kurniawan	-	40,500	40,500	1,098.36	S.D 2016
Lucy Nukman	76,500	49,500	49,500	1,098.36	S.D 2016
Zulfahmi	-	32,000	32,000	1,098.36	S.D 2016
Tyas Dite Kresnanto	-	38,000	38,000	1,098.36	S.D 2016
Setiyadi	180,000	40,000	40,000	1,098.36	S.D 2016
Nefo Purwono Trianggono	-	-	-	-	-
R. Mahelan Prabantarikso	-	54,500	-	1,098.36	S.D 2016

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Joni Prasetyianto	243,500	64,500	64,500	1,098.36	S.D 2016
Adi Suharto Atmadja	172,000	64,500	64,500	1,098.36	S.D 2016
Marisa Gemiralda	-	86,000	86,000	1,098.36	S.D 2016
Viator Simbolon	85,000	85,000	85,000	1,098.36	S.D 2016
Sudaryo Bagyo Utomo	-	63,000	63,000	1,098.36	S.D 2016
Eko Waluyo	-	44,500	44,500	1,098.36	S.D 2016
Sri Purwanto	25,000	59,500	59,500	1,098.36	S.D 2016
Triani Pudji Astuti	119,000	83,000	83,000	1,098.36	S.D 2016
Marfiades	373,000	58,000	58,000	1,098.36	S.D 2016
Refyul Rey Fatri	-	-	-	-	-
Sindhu Rahadian Arditia	-	45,000	45,000	1,098.36	S.D 2016
Dadang Eka Jatnika	5,000	53,500	53,500	1,098.36	S.D 2016
Yossi Istanto	-	43,500	43,500	1,098.36	S.D 2016
Toto Priyohartono	121,000	70,000	70,000	1,098.36	S.D 2016
Suryanti Agustinar	279,500	68,000	68,000	1,098.36	S.D 2016
Dadang Rusnady	-	60,500	60,500	1,098.36	S.D 2016
Budi Wahyuti	-	85,000	85,000	1,098.36	S.D 2016
Sulis Usdoko	-	108,500	108,500	1,098.36	S.D 2016
Reinhard Harianja	-	61,500	61,500	1,098.36	S.D 2016
Edward Alimin Syarif	86,500	64,000	64,000	1,098.36	S.D 2016
Oni Febrero R.	-	54,500	54,500	1,098.36	S.D 2016
Sasmaya Tuhuleley	-	66,000	66,000	1,098.36	S.D 2016

Description / Name	Number of Shares	Number of Options Price (USD)		Option Price (Rp)	Time Frame
		which Was Given (Sheet shares)	which Has executed (Sheet stock)		
Hirwandi Gafar	-	47,500	-	1,098.36	S.D 2016
Nofry Rony Poetro	-	61,500	61,500	1,098.36	S.D 2016
Dewi Fitrianingrum	-	67,500	67,500	1,098.36	S.D 2016
Tony Harmanto	-	101,500	101,500	1,098.36	S.D 2016
Nasril	-	68,500	68,500	1,098.36	S.D 2016
Harry Budiono	270,000	84,000	84,000	1,098.36	S.D 2016
Achmad Chaerul	-	45,500	45,500	1,098.36	S.D 2016
Total	12,057,000	7,012,000	6,605,000		

Strategic Plan of Bank BTN

Long Term Plan

By considering the historical factors, competences, business potential, regulation, and role of Bank BTN for national development involvement, Bank BTN focus on bank housing, and aiming to become a leading bank in Indonesia with world housing class service quality in 2019.

In the process of Bank BTN towards transformation Bank BTN as a leading bank in Indonesia with world housing class service quality in 2019, in the next few years a re-branding of the Bank BTN's vision will be done in alignment between internal and external stakeholder expectations. Distribution company mortgage of bank BTN as one of the objectives indicators, within the next 5 years (2015-2019) is projected to rise 2-fold at 1.5 million units of the achievement of the previous 5 years (2009-2013) amounted to 0.75 million units. The distribution will increase in the next period in alignment of the increment of backlog program completion of Government.

With competency of the bank, Bank BTN will absorb the distribution of mortgages in order backlog completion of at least 90%.

Business Transformation

1. Credit

- a. Focus on the housing sector with a minimum of 85% composition
 - Housing Credit
 - Credit subsidy / program: through the optimization of cooperation with relevant agencies (Kemenpera) and other institutions (BPJS, Bapertarum, local government, etc.)
 - non-subsidized loans: lower-medium segment focus through cooperation B to B

- Credit home equity: optimizing customer based mortgage debtor BTN
- Credit residential development: the optimization of cooperation with developers to support production (mortgage)
- Non-residential loans focus on housing-related loans on residential value chain, especially the SME segment, including KUR
- b. Fixing credit management includes processes, human resources and risk management
- c. Fixing credit quality through the collection management system and asset management

2. Supportive Funding housing focused bank

- a. Funding subsidized credit from FLPP subsidized and optimize the fund program in cooperation with relevant agencies
- b. Funding non-subsidized with loans priority from Capital market, loans, and securitization as well as low cost third-party funds (CASA)
- c. Other credit funding from third-party funds

3. Strengthening the sharia business with a focus on housing and productive sector SME segment

- 4. Strengthening capital through increased profitability, sub debt and dividend policy
- 5. Supporting community activities with the use of various facilities to support an increase in fee-based income

Infrastructure Transformation

1. Expanding and improving operational bank activities based on IT
2. Increase of Good Corporate Governance, Risk Management, and Compliance (GRC)
3. Develop a delivery channel through the development of a network of offices and ATMs as well as e-channel

2019) is projected to rise 2-fold at 1.5 million units of the achievement of the previous 5 years (2009-2013) amounted to 0.75 million units. This distribution will increase in the next period with increasing backlog completion program of Government.

With competency of the bank, Bank BTN will absorb the distribution of mortgages in order backlog completion of at least 90%.

People Transformation

1. Building a new work culture, enhance the role of leaders in Human Capital management process (Culture & Leadership).
2. Build the pride behaviour of being a professional and reduce employee who impede organizational culture into a smart organization.
3. Understand and practice the standard SLA's (Strategic & Tactical Practices HC)

Business Transformation

The transformation of Business strategy roadmap Bank BTN 2014 - 2019 geared to support the bank BTN to become the focus of housing. Some of the short and medium term targets are as follows:

1. Credit

a. Focus on housing finance

BTN will maintain the credit portfolio with a minimum of 85% of the housing loan portfolio. While non-residential loan portfolio will be more focused on the financing on housing value chain.

Housing loans

- Subsidies and non-subsidized mortgages increased to > 25% (CAGR 2015-2017)
Prepared Target is not only by the potential of existing businesses also consider to the contribution of Bank BTN in supporting the completion of the backlog of homes, especially in credit subsidy / program. As for the short-medium term target of both subsidized mortgages and non-subsidized based on the number of housing units that will be supported as shown in Table 1.3.

Medium Term Plan

By considering the historical factors, competences, business potential, regulation, and Bank BTN role for national development, Bank BTN as bank housing focus, aiming to become a leading bank in Indonesia with world housing class service quality in 2019.

In the process of Bank BTN's transformation towards a leading bank in Indonesia with world housing class service quality in 2019, in the next few years will be a re-branding of Bank BTN's vision will be done in alignment between internal and external stakeholder expectations. Distribution company mortgage bank BTN as one of the objectives indicators, within the next 5 years (2015-

Market share of mortgages, as one of the Bank BTN strategic indicators, projected in 2015 increased to > 25%. Matters that underlie this Bank BTN projection is commitment in assisting

the national housing program particularly in the reduction of the backlog, slowing the growth of some of the major competitors of banks because of the regulations regarding mortgage LTV and KPR indent, as well as the implementation of Regulation No. 14/26 / PBI / 2013 that directs Bank BTN as banks that focus on the housing sector.

- Credit Home Equity increased by > 25% (CAGR 2015-2017)

Programs / initiatives developed to increase in home equity loans, to make a back offer (repurchase) to the existing debtor or the debtor has paid off as well as development on with flexible features and attractive.
 - Housing Development Loans increased 20% (CAGR 2015-2017)

In order to ensure the availability of house supply / production house, housing development financing through credit ownership of land, construction loans, and credit housing infrastructure
 - Non-residential loans increased by 20% (CAGR 2015-2017)

Financing non-residential sector, will be directed to the use of value chain both residential consumer segment, corporate and SMEs. The financing will also be pursued in order to have a higher margin of the mortgage, to improve the profitability of Bank BTN.

Program / strategic initiatives that will run is to distribute consumer loans and commercial loans and loans to SMEs
- b. Fixing credit management includes processes, human resources and risk management with the startegies improvement mortgage business process to achieve a Meantime to yes (credit approval up

to 5 days within 3 years), the centralization of the mortgage process and to develop a web-based mortgage business processes (btnproperty.co.id) or mortgage applications via the internet

- c. Improving the quality of credit to the ratio of <3% in 2015
- Improvements in credit quality as a measure of the success of loans and refinancing sources, are crucial priority to be improved.

2. Funding that supports bank that focus on housing finance

To support the banks focus on housing finance, long-term funding and cheap will continue to be developed both derived from the placement of funds related to credit programs, wholesale funding (capital markets and loans), as well as third party funds. Growth in gyro and substantial savings in 2015-2017 affected by the placement plan of funds related to programs such as giro credit FLPP, Tapera, and other fund programs related to credit (as part and credit pricing strategy to make it affordable for the lower middle class society).

3. Strengthening the sharia business

In the short term, sharia business strategy will be directed to a strengthening the sharia business through increasing the productivity and to develop leveraging models that utilize the parent network for efficiency and effectiveness. For the long term, will be assessed the possibility to spin off considering the potential of sharia business market is still quite broad. Spin-off will be done if the business assets of sharia has reached Rp. 20 T and or capital to Rp. 2 T. In this case is expected to be achieved in the year 2017 to 2018.

4. Strengthening the capital

To meet the minimum capital requirement, Bank BTN will run capital strategy to improve profitability

through improved NIM ratio, increase the contribution fee-based income, increase operational efficiency. In addition to improving profitability an increase in mortgage securitization will also be done, Propose dividend scheme which supports the bank's policy focus of housing, sub-debt issuance and issuance of new shares.

5. The increase in fee-based income

The development fee based income Strategy will be directed to several programs as follows:

- Develop wealth management business through property investment
- Develop bancassurance
- Increase treasury activities, bank guarantees, transaction services and payment points
- Perform acquisition / equity participation in insurance companies or finance companies that work on housing business and value chainnya.

Infrastructure Transformation

Transformation infrastructure (infrastructure transformation) both in terms of information technology (IT), Good Corporate Corporation, Risk Management, Compliance, and delivery channels, will be directed to support the Bank BTN House Focus strategy, with the following strategies:

1. Expanding and improving activity banking operation on IT-basis

The use of IT in the bank's operational activities will be expanded and improved, especially to increase customer acquisition, business process automation, process efficiency and product innovation, and provide convenience efficient service to customers. It required the synergy between business strategy with IT reliability.

IT strategy to be implemented are as follows :

- Zero Downtime: availability of a secure and

stable network and infrastructure in supporting IT services in business activities.

- Data Integrity and Confidentiality: providing management information systems that meet the aspects of data integrity and security.
- Time to Market & Efficiency: sustainable development in the aspects of applications/systems that support business products and operational efficiency in increasing profit and reducing costs.
- E - Channel: procurement and development of new digital delivery channels, particularly the aspect of commerce as one mainstay of the Bank in increasing productivity of benefits and fee-based income with resource optimization and high cost.
- Leading Edge Technology: adoption of new technologies in support of business needs and changes.

2. Increase of Good Corporate Governance (GCG), Risk Management, and Compliance (GRC)

The increase in Good Corporate Governance (GCG)

Bank BTN strengthening internal 4 (four) pillars GCG implementation: Commitment on Governance, Governance Structure, Governance Process, and Outcome Governance. It will run through the four (4) phases or stages to achieve Governance Excellence improvement in late 2017. 4 (Four) phase enhancement and 2017 consists of a series of strategic initiatives that have considered the rules and regulations issued by the banking regulator, recommendation and international standards of GCG implementation of a trusted institution to face the Asean Scorecard in the ASEAN Economic Community (AEC) by the FSA, as well as internal discussions involving all elements of the BTN.

Improvement of Risk Management

Strategic risk management of Bank BTN will be directed at the:

- Adjustment of risk management policies.
- Increasing the role of risk management is to support the business.
- Strengthening the competency of risk officer at the territory office and branch offices,

Improvement of Compliance

BTN compliance strategy will be directed to the activities of a continuous improvement namely::

- Improvement of quality of human resources in the Compliance Unit at Bank BTN
- Compliance Risk Management through effort to ensure that internal policies applied in accordance with the external policies and external regulations new Socialization
- Improvement of infrastructure to support the monitoring of compliance
- Improvement of application of the Anti-Money Laundering and Combating the Financing of Terrorism (AML and CFT) by unit Anti-Money Laundering Department by improving work processes in a sustainable manner by increasing the Infrastructure and Business Process and the development of Transaction Operation Analys.

The development of delivery channels

Optimizing the delivery channel to support the business through the development of the quantity and variety of channels with the following strategies:

- Optimization of office network (outlet) with the appropriate potential business focus territory
- Develop e-channel as the main medium of customer transactions and the use of an outlet to function sales, service and advisory

The development of Housing Finance Institute

One of the efforts to realize Bank BTN's vision as a leading bank in housing finance is to initiate the formation of Finance Housing Institute (HFI) as part

of a wider realization of the Companys vision. HFI establishment is expected to be a clear evidence that proves the strong commitment of the Bank BTN in wider contribution for the sake of the nation and the people of Indonesia. Therefore, the purpose of the establishment of HFI in the end is to take part in improving the welfare of the people by meeting the people's house need. The strategic goal is to realize the formation of HFC "Center of Excellence" in the abilities / skills, behavior and culture that is effective in the field of housing finance as well as a center of information and innovation in the field of housing fund that is embodied in the three pillars of research, advisory, and training.

People Transformation

In supporting the development of the business people transformation is necessary, through sustained and suported Strategy Themes and by implementation of human capital management system alignment with the appropriate best practice. For the development of human capital strategy Bank BTN include the following:

- Building a new corporate culture, enhance the role of leaders in Human Capital management process (Culture & Leadership).
- Build pride of being a professional and reduce employee behavior that inhibit organizational culture into a smart organization.
- Understand and practice the standard SLA's (Strategic & Tactical Practices HC)

Short Term

In general, the operational work program 2015 is an ongoing work program of the previous year program that includes funding, lending, sharia unit development, and operations.

Lending

As a bank focusing in housing finance, Bank BTN's lending in 2015 will grow by 15-20% to maintain a minimum of

85% of the housing portfolio and increase market share in mortgages.

Mortgages (KPR)

Strategy to be implemented is to increase market share up to 25% in 2015 with the division of mortgage segments as follows:

- Subsidized KPR

To absorb KPR FLPP by > 90% as targeted by the Government and develop a pattern of cooperation in mortgage programs with institutions (such as local government, state enterprises, and large private companies) in the provision of housing for employees.

- KPR for middle-lower segment (<Rp. 350 million). To be dominant in this segment through the expansion and penetration on the housing market of the middle-lower segment and expand and strengthen the cooperation with developers.
- KPR for middle-upper segment (\geq Rp. 350 million) To participate in the development of the middle-upper segment, using BTN network priority in attracting customers and providing marketing gimmick at a special rate selectively.

Credit Home Equity

Improving the realization of credit through KAR product, swagriya, Top up, and the furnish home loan to increase revenue margins by leveraging customer base both existing KPR borrowers and that has paid off.

Construction Loans

Credit for housing development aimed to support supply (mortgage) through the provision of working capital construction, land acquisition (housing projects financed by mortgage subsidies), and housing infrastructure for developers / developer

Other consumer loans

Focus on increasing the Kring BTN realization has high margins and secure through payroll cooperation with government agencies and private corporations and state / BUMND medium and large. It will be reorganizing the management of other consumer credit products that have high margins by more focused units

Non - Housing Commercial Loans

The strategy undertaken is to remain focused on loans related to the house financing (housing related) by making use of the housing value chain, especially the MSME segment including KUR. Financing of non-housing sector, will be directed to the use of value chain both housing consumer segment, corporate and SMEs. The financing will also be pursued in order to have a higher margin than mortgages to help improve profit margins.

Improving Loan Quality

Loan quality improvement as a benchmark for loan refinancing sources success is crucial that has become the priority for improvement.

- Perform time-based collection bucket.
- Recovery of non-performing loans through sales,
- auction, and Foreclosed Assets (AYDA)
- Minimize the realization of new non-performing loans contribution through credit management improvements.
- Commercial loan monitoring with iCremo technology from existing credit coaching until the maturity of credit monitoring.
- Housing focus supportive fund.

Funding will be supported by DPK and wholesale funds growth in line with credit growth at an optimal level of liquidity, CASA ratio increased, and maintained share funding wholesale. Strategies undertaken in the field of funds are :

- Directing fund to support the bank's housing focus is to increase long-term funding from credit

related fund placement programs and wholesale funds (capital markets and lending) as well as third party funds (DPK) oriented CASA (current and savings accounts) as well as reducing dependence on core deposits (large organizations) with a focus on individual deposits and retail deposits (small institutions).

- Funding for the mortgage subsidy / program derived from the placement of funds from institutions / agencies related to cooperative credit (BLU-PPP, Bapertarum, local government, BPJS, etc.) with matching funds in the form of the issuance of securities / MTN / off shore loans / other loans.
- Funding for non-subsidized mortgages prepared from capital market funding and loans, core deposits third party funds oriented low cost, as well as mortgage securitization.
- Funding for other credit comes from third-party funds of non-core deposits.

Capital Plan

Capital reinforcement year 2015 is required in addition to support business growth as well as preparation for the fulfillment of the minimum capital requirement of banks in accordance with PBI No. 15/12 / PBI / 2013 in accordance with Basel III. Efforts to strengthen the capital in 2015 will be completed in a few strategies as follows:

- Continually improve the quality of credit and increasing the profitability of banks.
- Issue bonds subdebt.
- Conduct mortgage securitization.

Plans to increase fee income base

Improvement of fee income base is required in addition to improving the bottom line as well as to improve the efficiency ratio. The strategies are:

- Develop wealth management business to work on the upper middle segment of customers through property investment and marketing on non-banking products (Sukuk, SBR, ORI, Mutual Funds, Bancassurance)
- Increase the treasury activity, transaction services, business cards and payment points.
- Increase the number of new accounts to increase revenues both credit and fund administration.
- Increase the bank guarantee fee income base for potential branch.

Capital Investment

Capital investment is conducted in order to support the strategy of inorganic growth and create new growth engines. The investment plan in 2015 will be performed by investing in insurance companies or banks / multifinance companies / other financial companies that have the potential and synergistic with Bank BTN's core business.

Establishment of Housing Finance Institute

Year 2015 is an initial stage for the formation of Housing Finance Institute, which will be the phase of building the Foundation. Several Quickwin initiatives that will be performed in 2015 include:

- Research: BTN Housing Index published periodically and perform enhancement of the potential of the Regional Housing Business
- Advisory: do Technical Assistance for Developer (debtor BTN) and perform strategic alliance on B2B project (DN & sustainable institutions)
- Training: organizing the "International Housing Finance Management" Workshop / Seminar Series.

GCG Implementation Report

Sharia Business Unit

Structure and Membership of the Sharia Supervisory Board (DPS)

No.	Name	Title	Letter of Appointment
1.	Drs. H. A. Nazri Adlani	Chairman	Letter of BOD of PT. Bank Tabungan Negara (Persero) No. 927/DIR/2013 dated 27 Desember 2013 regarding Extension of Tenure of Sharia Supervisory Board of PT. Bank Tabungan Negara (Persero), SK starting from 01 January 2014 until 31 December 2016
2.	Drs. H. Mohamad Hidayat, MBA. MBL	Member	Letter of BOD of PT. Bank Tabungan Negara (Persero) Tbk No.166/DIR/2010 dated 19 July 2010 on the Appointment of Members of Sharia Supervisory Board of PT. Bank Tabungan Negara (Persero) Tbk, SK starting from 19 July 2010 until 18 July 2015
3.	Ir. Muhammad Syakir Sula, AAIJ. FIIS. QIP	Member	

DPS Duties and Responsibilities

Provide advice and suggestions to the Director and supervise the activities of Sharia Business Unit (UUS) in accordance with Shariah principles, which include:

- Assess and ensure compliance with Shariah principles and operational and product guidelines issued by UUS Bank BTN.
- Oversee the process of new products UUS Bank BTN development from the beginning until the release of the product.

- Provide Sharia opinion on new products and / or restructured financing.
- Ask for a suggestion to the National Sharia Council for new products UUS Bank BTN.
- Conduct a periodical review of Sharia Principles completion on the mechanisms of fund collection and distribution of funds and bank services
- Requesting data and information related to aspects of the work unit UUS Sharia in order to implement its tasks.

DPS Meeting Frequency and Meeting Attendance

Throughout 2014, DPS has conducted 24 (twenty four) meetings with the attendance of members, as follows:

No.	Name	No of meeting	No. Of Attendance
1	Drs. H. A. Nazri Adlani	24	24
2	Drs. H. Mohamad Hidayat, MBA. MBL	24	24
3	Ir. Muhammad Syakir Sula, AAIJ. FIIS. QIP	24	24

Duties of Sharia Supervisory Board (DPS)

During 2014, the DPS has conducted their duties and / or produce several things, such as follows:

1. Provide opinions related to:
 - a. Performance of BTN's UUS
 - b. Cash Reward Program

- c. Gifts In The Form Of Cash To Customer Third Party Fund (DPK)
- d. Settlements of Disputes
- e. Special Treatment to BTN Customer Deposit iB
- f. Calculation of Profit Sharing Use of Funds Inter KCS (Distribution Sharing Between Accounts Office).

- g. Implementation Tunas BTN iB in KCS Palembang
 - h. Mutations of human resources Sharia
 - i. Soft Lending Soft (KLK).
 - j. Discussion Akad Tunas BTN iB
 - k. Security Officer Served on Friday.
 - l. Bailout Funding Cost Component administration Haji BTN iB
 - m. Warranty Product Discussion BTN iB
 - n. Discussion Profit Method Equalization Reserve.
 - o. Discussion KPA Condotel Financing.
2. 2. Implementation of surveillance (prick-test) on 7 (seven) Branch Offices, through the following activities:
- i. Setting the number of pick-test (sample) transactions to be checked by observing the quality of the implementation of Sharia Principles fulfillment of each activity / business processes.
 - ii. Checking the transaction pick-tested documents (sample) to determine compliance with Sharia principles as required by the Standard Operating Procedures.
 - iii. Perform inspection, observation, inquiry and / or confirmation of the Bank's employees and / or customers to strengthen the results of pick-test documents, if necessary;

DPS Trainings

The Bank Continue to develop competencies for the entire staff. To support the implementation DPS tasks, throughout 2014, members of DPS BTN has attended various training programs, workshops, conferences, seminars, among others:

No.	Name	Attended Programs
1	Drs. H. A. Nazri Adlani	Ijtima Samawi (Forum Syariah organized by Dewan Syariah (Sharia Board)
2	Drs. H. Mohamad Hidayat, MBA. MBL	Ijtima Samawi (Forum Syariah organized by Dewan Syariah (Sharia Board)
3	Ir. Muhammad Syakir Sula, AAIJ. FIIS. QIP	Ijtima Samawi (Forum Syariah organized by Dewan Syariah (Sharia Board)

Concurrent Positions of DPS Member in Other Sharia Financial Institutions;

Details of concurrent position of DPS members are as follows:

No.	Name	Concurrent Position
1	Drs. H. A. Nazri Adlani	DPS in Bank BTN's US
2	Drs. H. Mohamad Hidayat, MBA. MBL	DPS in Bank BTN's US DPS in Bank Syariah Mandiri DPS in PT Allianz Life Indonesia
3	Ir. Muhammad Syakir Sula, AAIJ. FIIS. QIP	DPS US in Bank BTN DPS in Jamkrindo

Remuneration policy and DPS Facilities

DPS Package / remuneration policy and other facilities are as follows:

- Package / remuneration policy and other facilities for DPS members assigned by General Meeting of Shareholders of Bank are: salary and bonus / bonuses.
- Type of remuneration and other facilities for all DPS members, the total number of packets / remuneration policy and other facilities are:

Name	Amount received in 1 year	
	People	Million Rupiah
Remuneration	3	399
Other facility	-	-
a. can be owned	-	-
b. cannot be owned	-	-

The number of DPS members which received remuneration in one year are classified in the range of income, is as follows :

Total *) per person in 1 year	Number of Board Sharia Supervisory
Over Rp 2 billion	-
Over Rp 1 billion up to Rp 2 billion	-
Rp 500 million down	3 people

*) yang diterima dalam bentuk keuangan (non Natura)

Total Internal Fraud and Settlement Efforts by UUS

Total internal fraud which has been completed, internal fraud is in the settlement process in internal Bank, the internal number that has not been attempted fraud settlement and the amount of internal fraud which has been followed up through the legal process, are as follows:

Internal Fraud in 1 year	Number of cases performed by					
	Board Of Commissioners		Permanent Employee		Temporary Employees	
	The preceding year	Current Year	The preceding year	Current Year	The preceding year	Current Year
Total Fraud	-	-	2	-	-	-
Has Been Completed	-	-	1	-	-	-
In the process of settlement in the internal UUS	-	-	1	-	-	--
Completion has not been sought	-	-	-	-	-	-
Has been followed through the legal process	-	-	-	-	-	-

Number of Legal Issues and Settlement Efforts by UUS

The number of civil and criminal law issues that have been completed (already have a legally enforceable) and which still in the process of settlement is as follows:

Legal Issues	Amount Of	
	Civil	Criminal
Has been completed (already has permanent legal force)	0	0
In the Settlement Process	16	1
Total	16	1

Funds Distribution for Social Work both the number and Party Beneficiary Fund

Distribution of funds by UUS BTN is as follows:

Party Beneficiary	Total (Millions of Rupiah)
Baziz Bank BTN	29.8

No.	Sources of Non-Halal Income	The Value *)	Use Of **)
1	Interest Income from the placement of Giro and savings on BTN	119	Will be distributed as a social contribution and / or through Baznas BTN

GCG Improvement Action Plan

In order to improve the practice of Good Corporate Governance (GCG) in the business process. Company continues to make improvements and / or improvement of structure, process, outcome and submitted to Bank Indonesia / Financial Services Authority through the report GCG Action Plan Progress Report from October 2013 to the month of December 2014.

The implementation of Action Plan

Implementation of improved practise of corporate governance are covering a few things, as follows:

- Improved Active Role of Board of Commissioners
- Improved Active Role of Directors
- Increased Role and Function of Compliance
- Increased Effectiveness Internal Audit Function
- Increased Risk Management Processes and Control Systems

Non-Halal Revenue and Utilization

Non-halal income derived from interest income earned from placements with Bank BTN (parent) which is used as a liquidity fund for Branch Office. Income earned during 2014, are as follows:

- Increased Transparency Reports
- To formed an adhoc team Action Plan, which coordinates all GCG Division is responsible to the Board of Directors and supervised by the Board of Commissioners

Obstacles / barriers to completion

In principle, an action plan has been implemented, and in general there are no significant obstacles. Only a few commitments require ongoing implementation and coordination from all work unit must be implemented in an integrated manner.

Corporate Social Responsibility



A complete description of the Company's activities in corporate social responsibility is presented in the Sustainability Report which became an integral part of this Annual Report.

Overview

To give a real contribution tonational development process is one of the Company's objectives. Especially with its status as a State Owned Enterprise (SOE), where the Company has a greater responsibility to realize such contribution. Therefore, in the normal course of business, the Company always strives to optimize the positive impact of its operations for national development.

Besides that, as a corporate citizen, the Company seeks to contribute to the public both in the economic, social and environment by running the program CSR (Corporate Social Responsibility / CSR), or in accordance with the applicable legislation.

The company is committed to CSR implementation to be able to actively participate in improving the welfare of the society through good business practices and contributed most of the company resource through a variety of activities, such as: environmental protection, education, health, partnerships, art, and sports. Through CSR, the Company runs the wheels of its business by always striving to create a harmonious atmosphere of business activities in a wider community and environmental friendly. By contributing to to public and the environment, the Company is expected to be the Company loved by the public at large. Thus, the Company may participate in creating a communal environment that is safe, comfortable and dynamic, an ideal condition for any business sustainability.

In practice, in overall, the activities undertaken by the Company with regard to Social and Community Development Program cover Partnership and Community Development Programs (PKBL). This PKBL focuses on the activities aiming to empower the community, especially in a residential area. This focus on housing community empowerment is associated with the Company's core business in housing finance.

In practice, community development is demonstrated through activities that contain educational, environmental, economic and social empowerment.

Bank BTN's CSR Vision and Mission

Bank BTN's CSR Vision:

Care about the interests of society and the environment by contributing to the economic development and empowerment of communities in a sustainable manner, especially in the residential / housing that became the core business of Bank BTN.

Bank BTN's CSR mission:

1. Improving the welfare of society and the environment
2. Developing the Bank's corporate values and culture
3. Establishing the Bank's positive image in the public eye
4. Increasing cooperation and mutual respect with the community and the environment where the Bank Office operates the business .

Bank BTN's CSR pillars

The Company carries out CSR activities through Bank BTN Harmonious Environment program. This program aims to educate the public in an integrated manner through some trainings or education, and to coach the community as a basis for the development of an integrated program.

Bank BTN's Harmonious Environment Program covers the following areas:

- Environment

The Company invites the public to take part and play a role in waste management, waste sorting method, organic waste management, and manufacturing of products from non-organic waste.

- Education and Training

The Company conducts Education and Training development, education and training of physical education and spiritual quality of children along with parents. With training, children and parents are expected to be able to recognize themselves so as to form a healthy teamwork in interpersonal relationships

- Health

The program has assisted the development of the quality of public health through a workshop on children's health and herbs for various ailments.

- Socio-economic

The program is expected to trigger and laying the basis for poverty reduction through entrepreneurial activities such as training, management and development potential in the family around.

- Religion

The program activities must be balanced with the community as a religious form of motivation and

reinforcement as well as grounding in interacting both in the family and society.

- Public Infrastructure

Public infrastructure as a means of meeting the needs of society and the environment that supports other activities so hopefully people can be empowered.

Bank BTN's CSR Management Structure

The responsibility in the management of the Company's CSR activities is assumed by Corporate Secretary Division which directly reports to President Director.

In carrying out CSR activities, Corporate Secretary Division coordinates with:

1. The Bank's Internal, Branch Offices in all over Indonesia or other work units

2. The Bank's External/Third Parties, that consist of:

- Government
- Universities
- NGOs
- Social Agencies
- Mass Media
- Other institutions that have the ability and capability to carry out the Bank's CSR activities.

Responsibility to Environment

Policy

Good environmental management and protection is the Company's commitment. This commitment is embodied by making the environment as one of the main pillars in CSR activities.

For the Company, carrying out CSR activities in the field of the environment is an obligation that can not be compromised. This is based on its awareness that the Environment is the main source of life.

The Company policies related to the management and life protection embodied in the form of appeals, edicts and Company regulation in order to minimize the impact of the Company's operations on the environment. A rule, appeal, or regulations relating to environmental protection, such as calls to minimize the use of paper, the use of recycled paper, energy-saving appeal, etc, shall remain indicated.

Labor, Health and Safety

Employment

Policy

The Company as part of the State Owned Enterprises (SOEs) and has become a public company, strives to be a company that obey the principle and obey the rules. Including in the field of employment, Company strives to comply with all laws and regulations in force related to the field of employment.

The Company provides high attention and commitment in terms of gender equality and employment, job training to improve the professionalism of the employees as well as a commensurate reward system.

Policy and corporate policies implementation related to the field of employment can be explained as follows:

- **Gender Equality and Employment Opportunity**

The Company provides equal opportunity for all people, both men and women, regardless of ethnicity, religion, race, class, gender, or physical condition to participate in employee recruitment program. The appointment of candidates is based on the results of the selection, evaluation results on probation and employee orientation.

- **Equality in Education and Training Programs**

In order to improve the skills and capacity of employees to support the company's operations, the Company organizes education and training programs. Every employee have an equal opportunity to participate in education and training programs, only in the implementation of this program should be tailored to the needs and development plans of the company.

Throughout 2014, Company has organized 533 Training and Education Program attended by 13,479 participants.

- **Industrial Relations**

The Company strives to create a working relationship between the company and the employees in harmony and justice. Therefore, the company's operations seeks to optimize the management of human resources by taking into account the interests of workers. As part of the implementation of quality human resources management policies and consider the interests of the two parties, the Company apply the guidance of industrial relations since the success of the HR field is always preceded by the success of the development of Industrial Relations harmonious between companies and workers.

- Collective Labour Agreement**

Currently there are organizations within the Company. Union company with the name Union Bank BTN (SP-BTN) was established on June 18, 1999. Bargaining Collective Labour Agreement (CLA) in 2014 made between the management with the board to discuss improvement SPBTN Collective Labour Agreement (CLA). CLA is one of the primary means of achieving the Proportional industrial relations, harmonious, safe and dynamic in order to ensure the security of rights and obligations of employees or management company, tranquility in work, improving the employees welfare and the continuity of the business operation of the company.

- Remuneration**

Company's Remuneration policy is implemented by using a merit system with the advanced skills, employees competence and integrity. the Company also has to comply with all applicable rules related to remuneration, where the remuneration of all employees shall appropriate or above the minimum wage applicable standards in the Company's operating regions.

- Employee Turnover Rate**

Good working environment, Company making the employee turnover rates tend to be low. In 2014 the number of company workers amounted to 571 people, an increase of 7.13% over the previous year. Throughout 2014, layoffs for 377 employees, ie 102 people retire, 14 people died and 261 people resign at his own request.

Occupational Health and Safety

Policy

Occupational Health and Safety (K3) is aspects that matters to management BTN.Bank BTN strive to create a work environment that safe and convenient to support the creation of company optimal performance. To that end, the Bank BTN is committed to creating a healthy work environment, free of injury and perform operations according to the rules that apply.

Occupational Safety

Effective implementation of K3, the Company has completed all its operational offices with various safety devices such as: Apar, Smoke Detector, Diesel Pump, Emergency Stairs.

Fire safety inspection was conducted on February 13, 2014, of the means of fire, as mentioned above. The Company also has plans fire situation, laying the fire safety operational procedures are presented in employees work room and each floor of the building so that all employees are well educated. Safety facilities in building complies with the standards of fire safety equipment which based on the Regulation of the Minister of Public Works of Technical Requirements for Fire Protection Systems in Buildings and Environment.

In terms of labor safety learning, The Company has included employees in certification training "Development and Certification Expert Occupational Safety and Health General (AK3U) "organized by BPJS Health.

Social Security

All employees have also been as Participants of Social Security Workers (Social Security) through BPJS Employment. Program followed.

Old Age Security Program (JHT), Accident Insurance Program (JKK), and Life Insurance Program (JK), that aims to ensure the security and certainty for employees of the socio-economic risks such as during a work accident, disability, old age and death, which resulted in a reduction or interruption of labor income.

Socioeconomic risk addressed by the program is limited during a work accident, disability, old age and death, that resulted in a reduction or interruption of labor income and / or in need of medical care.

Health

The health of employees is one of the main keys of the achievement of individual performance of its employees and the company as a whole. Therefore, efforts to maintain the health of employees is a shared responsibility. the Company facilitates employee with some activities are expected to be raised up awareness and motivation in maintaining the health of the individual.

As the implementation implementing employees' health the Company organized health facilities:

1. Periodic health facilities include facilities Medical Check Up
2. Warranty of medical treatment facilities : reimbursement of inpatient hospital, outpatient care after discharge from the hospital, the cost of

labor, cost of dental treatment, replacement of glasses, hearing aids, laboratory tests and other medical treatment recommended by doctor-patient post inpatient.

The Company also provides clinic facilities and doctors to provide medical services or medical services to employees and their families.

Besides facilitating employees to maintain their health, the Company also involve employees and their families with health insurance organized by BPJS Health. Implementation is done gradually.

This facilities aims to provide protection and the cost of insurance coverage while undergoing examination medical or hospital care, including warranty for the employee and employee's wife which in labor/maternity.

In 2014, the Company has also facilitated employees to attend a seminar on health such as the National Seminar regarding "Conception and Application Program BPJS Health and BPJS Employment "and the National Workshop" Implementation Program BPJS Employment and Health Program in Companies And in Government".

With the obligation the Company to insured people in BPJS Health began in 2015, the Company has conducted socialization of BPJS Health that employees require to understand about the BPJS program both technical concept and its implementation.

Social Responsibility to Community

Policy

In order to apply the principles of good corporate citizen, the Company gives great concern to the community, especially people who are on the Company's operating environment. Company's responsibility towards society is implemented in the form of CSR activities.

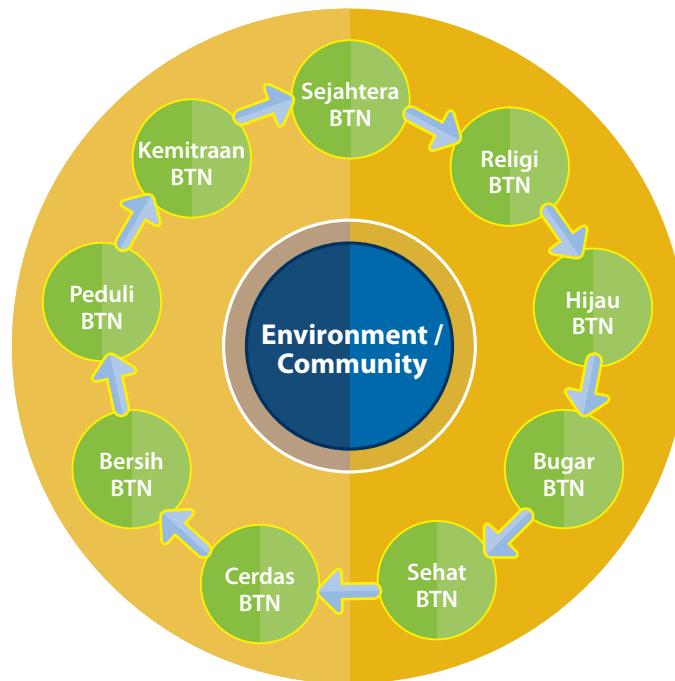
In order to run the CSR programs Company refer to the Regulation of the Minister of State Enterprises No. PER-05 / MBU / 2007 April 27, 2007.

Through the CSR, In its operation, Company seeks priority community empowerment, particularly in the housing and residential, as Company's main business area. In practice, the program includes important activities in the field of environmental, social and economic empowerment, and education.

Activities Carried Out

The embodiment of Bank BTN program pillars, Environmental Harmony program implemented in nine (9) main activities, namely:

- Prosperous BTN 2: Program for Improving Welfare, Social Sciences, Arts and Culture
- BTN Religion: Religious Affairs Program
- Green BTN: Nature Conservation Sector Program
- Fit BTN: Program Field Sports
- Healthy BTN: Health Sector Program
- Intelligent BTN: Program for Education
- Clean BTN: Health Sector Program
- Care BTN: Natural Disaster Response Field Program
- Partnership BTN: Empowerment Program Entrepreneurship Society



Financial Impact

Based on the resolution of the Annual General Meeting of Shareholders (AGMS) PT Bank Tabungan Negara (Persero) Tbk. dated February 25, 2014, the Second Agenda - item 3, that Company does not allocate net income in 2013 as the source of Partnership and Community Development Program fund, but will establish the 2014

reserve for Corporate Social Responsibility program fund in the amount according to the needs and Company's capability.

Up to December 31, 2014, the total PKBL fund that has been absorbed is as follows:

Total CSR Fund Distribution by Area of Activities in 2014 :

No	Area of Activities	Distribution (Rp)	Distribution %
1	Economic	1,438,700,100	22.94%
2	Arts and Culture	24,500,000	0.39%
3	Sports	45,000,000	0.72%
4	Education	655,700,000	10.46%
5	Health	78,988,600	1.26%
6	Infrastructure	3,393,638,176	54.11%
7	Religious	396,000,000	6.31%
8	Conservation of Nature	239,091,000	3.81%
Total		6,271,617,876	100.00%

Responsibilities to Customers

Company strives to provide added value in housing finance services, not only the best products, but also with consistent service, trustworthy, complete, and attentive to the needs of our customers and also as a form of compliance responsibility of the Company to its customer

services through the preparation of standard-setting customer complaints mechanism, the establishment of an independent mediation agency, increased transparency of banking product information, and socialization for customers. The program is expected to increase customer confidence in the national banking system.

Policy

One of the pillars of the Indonesian Banking Architecture (API) that is declared by the Bank Indonesia and must be implemented by national banks are realizing the empowerment and protection of consumers of banking

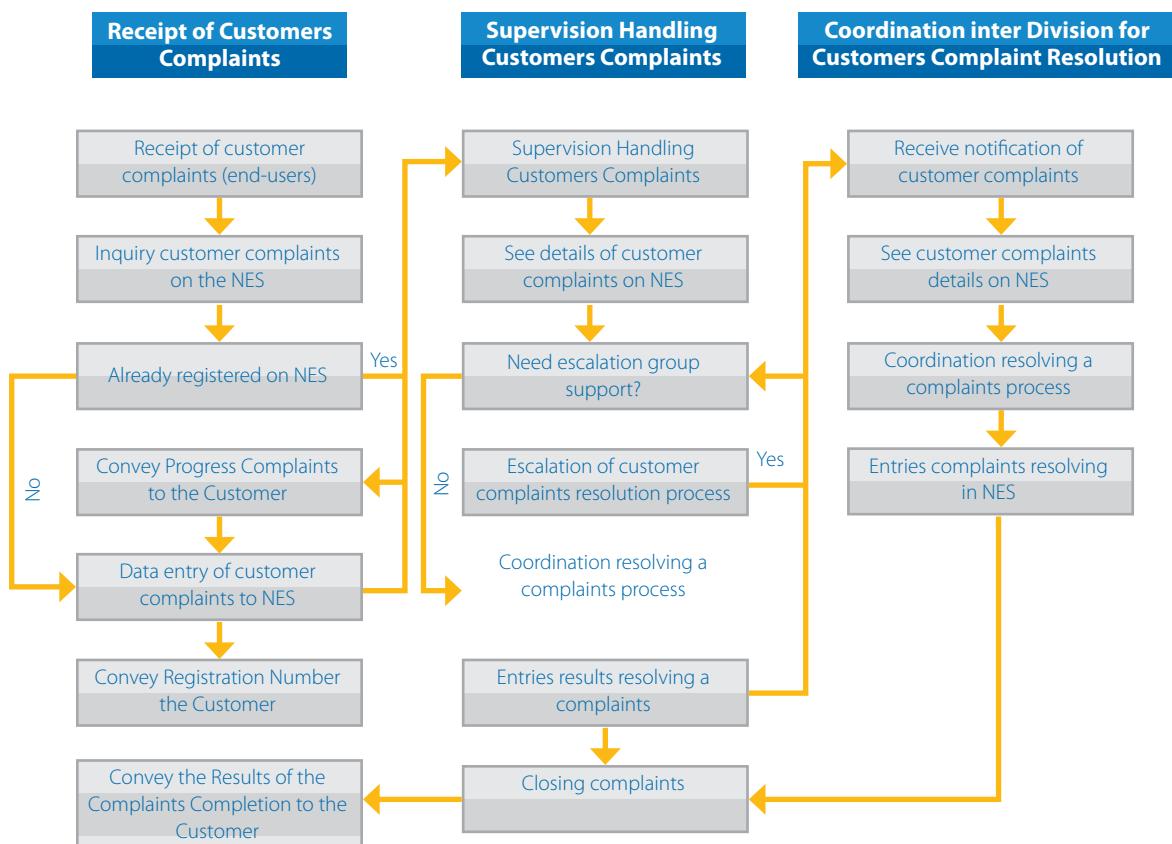
Company strives to ensuring the success of the API in order to provide added value in housing finance services, not only the best products, but also with consistent of service, trustworthiness, complete, and attentive to the needs of our customers and also as a form of Company responsibilities fullfillness to its customers.

Customers may convey their opinions about the Company services through the Bank's Branches, Head Office Division, Contact Center, as well as print and electronic media. The Company has been pursuing a variety of policies, including the following:

- Develop Customers Complaint System that can assist in the resolution of complaints thoroughly. Customer Complaint System (CCS) is a web-based system that can facilitate the monitoring of the

status of the resolving a grievance as well providing certainty to the customers of the period required by the Bank to resolve the complaint. By using an integrated online system, customers can also register complaints and check the status of the complaint at any branch office in Indonesia.

NES is integrated online web-based, complaint handling mechanism is more structured and can be carefully monitored. Customer complaint handling mechanism can be seen through the illustration chart below:



- Create and implement systems and procedures to ensure that Company's product information has transparency in accordance with Bank Indonesia regarding Bank Transparency in Bank Product Information and Use of Data Personal Customers, such as:
 - Provide written complete and clear information in Indonesian on the characteristics of each bank product.
 - This information is conveyed to the Customer in writing or orally.
 - In providing information, the Bank does not provide misleading information (mislead) and or unethical (misconduct).
 - Information on product characteristics Bank shall include :
 - Product name
 - Type of product
 - The benefits and risks inherent in the product
 - Requirements and procedures for the use of bank product
 - Costs that are attached to the product
 - Calculation of interest and profit margin
 - The validity of the product
 - Issuer (issuer / originator) Bank products.
- In conjunction with the Bank products and accumulation funds, Company provides information on guarantee program for the product.
- Company notify Customer of any change, addition, or subtraction on the characteristics of the Company's products.
- Company include information on product characteristics and the location of the bank or visible shape or legible and clear and or easy to understand.
- Company provides service information bank product characteristics that can be obtained easily by the public.
- Information on the Bank products published by the Company homepage and easily accessible by the public. Then, the use of customers' personal data is managed in accordance with the provisions, as follows:
 - Company obtain written approval from Customers that the Company will not provide and / or disseminate Customer Personal Data to Other parties for commercial purposes, unless otherwise stipulated by laws and other applicable regulations.
 - In the request for approval, company prior to explain the purpose and consequences of the administration and or dissemination of Customer Personal Data to Other parties.
 - Request for approval may be made by Company prior to or after Customers transactions relating to bank products.
 - Customers approval to the request made by the signing by the Customer on a special form prepared for that purpose
 - When the Company uses the personal data and / or a group of people who obtained from the Other Party for commercial purposes, the Bank is required to have a written guarantee from the Other Party that contains the written consent of a person or group of people is to disseminate personal data.

- Create and implement systems and procedures to ensure that the Bank has the procedure transparency for customer complaints and dispute resolution to customers in accordance with Bank Indonesia on Customer Complaints and Mediation Banking, including through:
 - Customers Complaints Service Unit, both at the branch office or at the Central Office (in the Division of Policy and Business Development) to handle customer complaints.
 - Company has policies and procedures for customer complaints completion in accordance with the provisions.
 - Company has the procedures transparency for customer complaints and dispute resolution delivered to the customer either through oral, direct mail (via mail), by mail via the Branch Office, by phone, via the Internet, and through mass media.

Growing with Business Partners and Suppliers

The field of housing finance become the commitment of the Company reflected harmonious relationships with strategic partners and / or suppliers such as developers and contractors. This cooperation should be mutually supportive and provide added value.

In cooperating, Company uphold high principles of professionalism, transparency, and fairness. In order to become a strategic partner to the Company in terms of individual housing loans and housing construction, the Company is implementing several parallel guide for all parties.

With the principle reference, the cooperation between the company and developer expected mutually beneficial and provide equal opportunities to every parties.

As well with suppliers, potential suppliers should follow

the bidding mechanism that takes place openly. The tender mechanism done open offer, considering any offer that comes in, as well as evaluating strategic partners in order to get a cooperation.

By upholding transparency, this tender is proof in absence of corruption, collusion and nepotism in cooperating with business partners.

In business cooperation, Company will firstly consider the type of business partners and suppliers, suppliers experience from the first operation, and advantages of suppliers in comparison with competitors. Above all, reliable capability have not been sufficiently without commitment to uphold the values of reference and good business ethics.

Good cooperation can not be separated from the

anticipation of emerging risks, the Company will pay attention to the number of suppliers employees to calculate the risks that may occur with the capabilities of the workforce. Labor is bound permanently, subcontractors, as well as part-time worker. Related to compliance with applicable law, the Company also consider several things, such as the application of the rules of the Labor Law. The Company will pay attention to the existence of child labor, wages compensation, working hours, health services availability and safety, discrimination conditions and diversity, as well as concern for the environment





A professional woman with long dark hair, wearing a black pinstripe blazer over a patterned blouse, sits at a white desk. She is looking down at a silver tablet device. A blue lanyard with a photo ID badge hangs around her neck. The background is a bright, slightly blurred office environment.

Corporate Information

Bank  **BTN**
Sahabat Keluarga Indonesia

Board of Commissioners' Profile



Mardiasmo
President Commissioner

Indonesian Citizen, aged 56. Has been serving as President Commissioner since 27 March 2013. Earned his Bachelor's degree from Universitas Gadjah Mada in 1981, Master's degree from University of Bridge Port, USA in 1989 and Ph.D in from University of Birmingham, UK. In 1989. He participated in several trainings such as Local Finance Management Training in Bonn, Germany (2007); Project for Strengthening Indonesia's Framework for Decentralization in Canberra, Australia (2004); Local Government Financial Management Course in North California (2000); and Local Government Finance Course in Birmingham, UK (1992). He previously served as President Commissioner of PT Jasa Raharja, Director General of Financial Balance in the Ministry of Finance and as Public Policy Advisor in Ministry of Finance Office. Currently, he also serves as a Chief in BPKP Office And a Professor at Universitas Gadjah Mada.



Sahala Lumban Gaol
Independent Commissioner

Indonesian citizen, aged 62. He was appointed as Commissioner of Bank BTN since 19 April 2012. He earned his bachelor's degree from Institut Pertanian Bogor in 1977 and Master of Arts (M.A) in Economics from The University of Illinois at Urbana – Champaign, USA in 1988; he continued his study and received Doctor Of Philosophy (Ph.D) in Economic from IOWA State University Ames, IA, USA in 1994. He participated in several seminar/workshops in various areas including Financial, Economic, Fiscal, Technology, Government, both local and international such as Aligning Strategy and Sales, Harvard Business School in Boston USA (2013); and International Housing Finance System Wharton School, Philadelphia USA (2013). He once held various strategic positions such as Deputy Mining Industry Strategic Energy and Telecommunications in the Ministry of State-Owned Enterprises; Deputy Minister of Macro Economic Coordination and Finance in the Ministry of Coordinating for Economic Affairs; Director of Non-Tax State Revenue and Non-Public Services in the Ministry of Finance; as a Public Policy Advisor in the Ministry of State-Owned Enterprises; Commissioner of PT PGN (Persero) Tbk, PT Petro Kimia Gresik, PT Garuda Indonesia, and PT Tugu Insurance; as well as President Commissioner of PT Geo Dipa Energi and PT PPA.



Agung Kuswandono
Commissioner

Indonesian citizen, aged 47. He was appointed as Commissioner of Bank BTN since 28 December 2012. He graduated from Institut Pertanian Bogor Agricultural University (IPB) in 1990 and received his Magister of Art (M.A) in Economics from University of Colorado at Boulder, Colorado, USA in 1997. He participated in several training programs such as Creating & Leading High Performing Teams Program in The Wharton School Pennsylvania in 2012, Information Workshop on AHTN for Trading Community (as Resource Person) in 2004 and Customs International Executive Management Program, Australian Customs Service, Canberra, Australia in 2003. He once held several strategic positions such as Director of Customs Facilities in The Ministry of Finance, Director of Customs Technical in The Ministry of Finance and Chief Election Commission BC Type A at Tanjung Priok in The Ministry of Finance. Currently, he also serves as Director of General of Customs and Excise in the Ministry of Finance since 2011. He was awarded as Anti Corruption Figure by Tempo Magazine in 2007.



Amanah Abdulkadir
Independent Commissioner

Indonesian citizen, aged 53, she has been serving as Independent Commissioner of Bank BTN since 28 December 2012. She earned her Bachelor of Economics from Universitas Indonesia in 1986, Magister of Art (M.A) in Business Administration from University of Oregon Eugene, OR, AS in 1990, and Doctor of Philosophy (Ph.D) in Economic International from Oklahoma State University, Still water, OK, USA in 1998. She has attended several training programs such as Certified International Project Management Professional, Singapore in 2013; Certified Risk Management Professional, Institution for Professional Certified of Risk Management Jakarta in 2012; Certified Fraud Examiner, Association of Certified Fraud Examiners, USA in 2011; Certified Internal Auditor (CIA), Qualified Internal Auditor, Board of Certification for Qualified Internal Auditor in 2010 and Induction Program for Resident Mission, Asian Development Bank, Manila, Philippine. She has served several strategic positions such as Member of the Committee on Information and Risk in Indonesia Deposit Insurance Corporation (LPS), Technical Assistance Consultant: Social Security Reform and Economic Modelling Capacity Building in The Asian Development Bank, and as an Independent Commissioner of PT Wijaya Karya (Persero) Tbk.



Maulana Ibrahim
Independent Commissioner

Indonesian citizen, aged 65, he has been serving as Independent Commissioner of Bank BTN since 27 March 2013. He received his degree from Padjajaran University Bandung in 1977 and postgraduate degree in Economic from Central Missouri State University, USA in 1984. He was Member of Board of Trustee AAOIFI (Auditing and Accounting Organization of Islamic Financial Institution) in Bahrain (2004 – 2006); Alternate Governor of World Bank (Ex Officio) in 2004 – 2005; Deputy Governor of Bank Indonesia (2002 – January 2007); Head of Regional Office of Bank Indonesia in Kuala Lumpur (1989 – 1994); and President Commissioner of PT Permodalan Nasional Madani, PT Bank Saudara Tbk. And Medco Agro Group. Experience in banking industry such as Member of Recapitalization and Monitoring Program for State-Owned Enterprises Banks (Bank Mandiri, BNI, BRI and BTN) by Bank Indonesia, Finance Ministry and BPPN and actively participated in restructuring process Bank Mandiri and BTN. Currently, he also serves in several company and institutions such as Member of Center System (CS); Head of BAMESMES (Supervising Committee of Sharia Economics Committee for Mediation); Senior Advisor of Amrop Indonesia, Head of Business Consultancy Department – KADIN Jawa Barat; Member of Centre of Policy Reform (CPR).



Herman Hidayat
Commissioner

Indonesian Citizen, aged 55. Has been serving as Commissioner since February 25, 2014. He completed his education at the Faculty of Law of Universitas Indonesia in 1988. He has also participated in various seminars, workshops and training, including Privatization and Workshop Implementing Sharia Banking. He has served in various positions in the Ministry of Finance, among others Kasubdi SOE Property Inventory, Sub privatization, and Head of Organization and Management. Currently, he still serves as Expert Staff public policy and Inter-Institutional Relations Ministry of SOEs.

Board of Directors' Profile



Maryono
President Director

Indonesian Citizen, aged 58, he has been serving as President Director of Bank BTN since 28 December 2012. He received his bachelor's degree in Economics from Universitas Diponegoro in 1981 and Magister of Business Administration (MBA) in 1998. His non-formal education includes several training programs in local and global such as Negotiation Dynamics Programme, INSEAD, Fontainbleau, France in 2004 and Senior Executive Programme in Asia, Michigan Business School, Hongkong in 2004. He previously served as President Director of Mutiara Bank since November 2008 up to December 2012. He made his banking experience from 1982 to 1999 in Bank Pembangunan Indonesia and in 2008 served as President Commissioner of PT Mandiri Manajemen Investasi. He once served as Executive Vice President of PT Bank Mandiri (Persero) Tbk.



Irman Alvian Zahiruddin
Director

Indonesian Citizen, aged 50, he has been serving as Director of Bank BTN since December 2007. He received his Master's degree in Finance & Investment from Golden Gate University, San Francisco, USA, in 1988 and Certified Wealth Management in Erasmus University-MM UGM Jakarta. He attended several trainings such as Course of Study in Housing Finance held by Wharton School University of Pennsylvania USA in 2008 and Cambridge Executive Education Programme "Shaping Our Future in The Global Recovery", UK in 2010 and Course High Impact Leadership, New York in 2012. He started his career at Citibank in 1989. He held some strategic positions such as Director of Consumer Group in PT Bank Permata Tbk, Executive Director of Perbanas (Indonesian Banks Association), as well as Director of GE Capital and PT GE Astra Finance.



Mansyur Syamsuri Nasution
Director

Indonesian Citizen, aged 55, he has been serving as Director of Bank BTN since 28 December 2012. He received his Bachelor's Degree from Institut Pertanian Bogor in 1981 and Master of Science in Resources Economics in 1991 from Colorado State University. He also attended several trainings, workshops and non-formal education such as Aligning Strategy & Sales, Harvard Business School, Boston USA in 2012, Competitive Strategy Programme, INSEAD Business School, Fontainebleau, France in 2011 and Creating Growth Opportunities, Wharton Business School, Philadelphia, USA in 2010. Previously, he served as EVP Coordinator-Consumer Finance of Bank Mandiri. He has an extensive experience in banking sector since working at Bank Bumi Daya from 1983 to 1997. From 2005 to 2008, he served at several departments as Group Head at Bank Mandiri.



Hulmansyah
Director

Indonesian Citizen, aged 55, served as Director since 25 February 2014. He holds a Bachelor's degree in Economics from Universitas Sriwijaya, Palembang in 1985 and Master of Management in Human Resources in 1997 from IPMI Jakarta and Master's degree in Social and Political in 2002 and Master of Law in 2003. He earned his Doctoral Degree in Social and Political - Administration Science from Universitas Padjadjaran, Bandung in 2011. He also attended a number of trainings, seminars and non-formal educations, including General Comparative Study Sharia and Conventional Banks, Education SESPIBANK, The Leadership Competency for Branch Manager and Banking Risk Management Competency Certification Level 5. He joined Bank BTN in 1987 and once served as Bekasi Branch Manager, Regional Office Head, Sharia Division Head and Internal Audit Division Head.



Iman Nugroho Soeko
Director

Indonesian Citizen, aged 59. Has been serving as a Director since 25 February 2014. He earned his Bachelor's degree in Mechanical Engineering from Engineering Department of Institut Teknologi Bandung in 1979 and MSocSc degree from University of Birmingham, England in 1989. In addition, he has attended seminars, workshops and training, including Forex & Money Market Operations, Pacific Rim Bankers Program, internalizing Best Practices of Good Corporate Governance & Directorship and Managers' Certification on the 4 Disciplines of Execution. Previously, he held senior Recovery Manager. Asset Management & Disposal Department, Group Head IBCMS Group Chief Executive of Bank Mandiri and Bank Mandiri (Europe) Ltd. (BMEL).



Rico Rizal Budidarmo
Director

Indonesian citizen, aged 51. Has been serving as Director since 25 February 2014. He earned his bachelor's degree in Economics Management in 1987, MBA in Finance and MIS from New York University in 1996 and his PhD in Business Management from Institut Pertanian Bogor in 2010. He has attended various seminars, workshops and trainings, both domestic and abroad, including: Advances of the Credit training Scheme, the Asia-Pacific Capital Markets Financial Executive Program, Treasury Management, Capital Market Study, Intensive Wealth Management and Risk Management Refreshment Program For Executive, Europe Class of 2014. Previously, he served in PT Bank Rakyat Indonesia (PERSERO) Tbk as GM / EVP of Risk Management Division, Secretary to Risk Management Committee (2009-2013) and GM/EVP Treasury (2013-2014).

Audit Committee's Profile



Waldy Gutama
Member of Audit Committee



Sondang Gayatri
Member of Audit Committee

Aged 59, has been serving as member of the Audit Committee since 26 September 2013. First joined with Bank Indonesia in 1981 and was experienced as Supervisor since 1989 with the latest position as Supervisor in Bank Madya. Graduated from STIA-LAN RI in 1988 and received Magister of Management from STIE-IPWI Jakarta in 2000. He has participated in several training programs including Regulation & Supervision of Cooperatives Insurance Companies and Other Non Bank Financial Institution (SEACEN Center), Malaysia in 1983. In 1999, he attended Specialized Course in Bank Supervision at the Federal Reserve Bank of NYC, USA, Basel 2 Implementation in Bank Indonesia and Bank of Thailand in 2010.

Aged 56, has been serving as member of the Audit Committee since 26 September 2013. She was active in BNI since 1982 to March 2013 with the latest position as Head of Regional Office. She earned her bachelor's degree in 1983 and participated in several trainings such as Competency Test for Risk Management Certification Level IV in 2012, Risk Management Certification Level 4 as well as 4st International Certification (CWMA and IBI) in 2011.

Risk Monitoring Committee's Profile



Sri Widodo
Member of Risk Monitoring Committee

Aged 63, has been serving as member of the Company's Risk Monitoring Committee since 28 August 2013. He has experienced in banking sector since 1973 to 2007 in Bank Indonesia. Currently, he has been serving at Fountain Education Center, Jakarta. He earned his Three-Year Diploma in 1974 from STIE-AUB "Pignatelli" Surakarta. He also joined a nonformal educational organized by Bank Indonesia in the Institute of Management Faculty of Economics of Universitas Indonesia in Accounting. He also attended several courses and trainings in Banking such as Course on Financial Information System for Management of Financial Institutions by APRACA CENTRAB in Malaysia.



Akhmadi
Member of Risk Monitoring Committee

Aged 59, he has been serving as member of the Risk Monitoring Committee since 11 November 2013. He previously worked as Leader of the Risk Market Group –Risk Management Division of BNI in 1979 to 2010. Prior to joining BTN, he has worked in Bank Kesawan as Leader of the Risk Management in Head Office. He earned his Bachelor's degree in Economics from STIE Indonesia in 1992 and MMA from Institut Pertanian Bogor (IPB) in 1996.

Remuneration and Nomination

Committee's Profile



Shalahuddin Haikal

Member of Remuneration and Nomination Committee



Rudolf Tulus P. Sirait

Member of Remuneration and Nomination Committee

He has been serving as member of Remuneration and Nomination Committee since 1 June 2013. He is a full time lecturer for Indonesia Capital Market Regulation, Financial Institution & Capital Market and Business Ethics in Universitas Indonesia. He holds a Bachelor of Economics from the Universitas Indonesia in 1989 and Magister of Management from the same university in 1992, and from Erasmus Universiteit Rotterdam in 2005.

Rudolf Tulus P. Sirait, CPHR, aged 36, has been serving as member of Remuneration and Nomination Committee since 1 June 2013. He made his banking experience from 2003 to 2011 in PT Bank Negara Indonesia (PERSERO) Tbk and held several strategic positions in several companies Indonesia. He earned his bachelor's degree in Management from Universitas Sebelas Maret, Solo in 2003 and Master of Management from Universitas Indonesia in 2010. He holds a Certified Professional Human Resources (CPHR) in 2014.

Sharia Supervisory Board's Profile



Ahmad Nazri Adlani
Chairman of Sharia Supervisory Board



Mohamad Hidayat
Member of Sharia Supervisory Board



Muhammad Syakir Sula
Member of Sharia Supervisory Board

Aged 76, he has been serving as Chairman of Bank BTN Sharia Supervisory Board since 15 February 2005. He was active in military with his last position as Brigjen TNI (purn). He once was Deputy Chairman of MPR RI, and previously a member of MPR RI. He is now the Chairman of Foreign Relations and Inter Religion Relations in State Ulama Council (MUI) - the Headquarter and has been partaking in the establishment of National Sharia Board, MUI and development of Sharia economy in Indonesia. He received his military education from SUSBINMINU, Defense and Security Department, SUSLAPA IF VII (Extended Course for Infantry Officers), Bandung and finally from SUSCADOS BINTAL ABRI (ABRI Psychological Counseling Course for Lecturer Candidates) Jakarta. He earned his Bachelor's Degree from the Faculty of Sharia of Al Azhar University, Cairo, Egypt, and Faculty of Ushuluddin, IAIN, Syarif Hidayatullah, and also once studied at Macquary University, Sydney, Australia.

Aged 47, he has been serving as member of the Sharia Supervisory Board since 15 February 2005. He is an active lecturer at several universities, such as Universitas Indonesia, Universitas Trisakti, Universitas Sahid and IAIN Jakarta. He completed his bachelor's degree at the Faculty of Sharia of Institut Agama Islam Negeri, Jakarta, and post-graduate degree from STIH IBLAM majoring in Law, in 2003. He has attended trainings in Sharia Monitoring, held by DSN-MUI in 2008, Islamic Banking in Langkawi, Malaysia and Monitoring System held by YPPI and Sharia Banking held by Bank Muamalat. He also actively participates in several organizations such as National Sharia Board of the MUI and Central Board of Sharia Economic Community.

Aged 50, he has serving as Member of the Sharia Supervisory Board of Bank BTN since 19 July 2010. Currently, he also serves as Member of Bank Indonesia Sharia Banking Committee, Deputy Public Relations Badan Wakaf Indonesia and Sharia Supervisory Board at Panin Life, CAR, Nasre and Jamkrindo. Previously, he served as CEO Batasa Tazkia Consulting in 2006, Adviser of the Board of Directors of Bank Muamalat Adviser and Director of Marketing and Operations of Takaful Insurance. He graduated from the Faculty of Agriculture, Universitas Padjadjaran in Bandung in 1989, and attended a number of educations and trainings, such as Islamic Banking Workshop, Training International Islamic Banking & Finance and the Bank Insurance.

Chief of Internal Audit's Profile



Aged 45, has been serving as Head of Internal Audit at Bank BTN since April 1, 2014. He has been making his career at Bank BTN since 1995, and has served as Senior Manager Associate Auditor, Senior Manager of Associate Auditor, Associate Senior Auditor, Auditor Superintendent - ICT and Superintendent conventional GeneralAudit. He holds a Bachelor of Economics from Universitas Padjadjaran, Bandung (1993) and a Master of Accounting from Universitas Diponegoro, Semarang (2006). He also has attended a number of trainings and seminars including: Training of Trainers (2012), SOPAC Conference, Sydney Australia (2012), Network Security Training (2013), International Symposium On Audit Efficiency (2013 and Certified Fraud Examiners (CFE) (2014 and a number of seminars and other trainings.

Dadang Eka Jatmika
Chief of Internal Audit

Corporate Secretary's Profile



Aged 43, has been serving as Acting Corporate Secretary in BTN since 14 April 2014. He started his career at Bank BTN in 1997, and once served as Head of Mortgage Securitization Team, Manager of Investor Relations and Department Head of Investor Relations in 2011 prior to being appointed as Acting Corporate Secretary. He earned his Master's degree in finance from Universitas Gadjah Mada (UGM) and University of Kentucky, USA in 2004. He has also attended a number of trainings and seminars including: Leadership at INSEAD Fontainebleau Paris (2010), International Conference in Corporate Governance in Birmingham UK (2010), Certified Investor Relations (2012), Investor Relations Masterclass, Executive Workshop, the Investor Relations Society, United Kingdom (UK) (2013), "The First International Conference on Finance and Banking", Faculty of Economics & Business in Bali (2013), and other seminars and trainings.

Eko Waluyo
Acting Corporate Secretary

List of Senior Officials

Division	Head of Division
Asset Management Division	Adi Suharto Atmadja
Card Business Division	Nefo P. Trianggono
Customer Care Division	Sri Purwanto
Consumer Collection and Remedial Division	Joni Prasetyianto
Commercial Funding and Services Division	Marisa Gemiralda
Commercial Lending Division	Viator Simbolon
Change Management Office	R. Mahelan Prabantarkso
Compliance Division	Sudaryo Bagyo Utomo
Corporate Secretary Division	Act. Eko Waluyo
Finance and Accounting Division	Triani Pudjiastuti
Human Capital Division	Act. Marfiades
Internal Audit Division	Dadang Eka Jatnika
Institutional Banking Division	Act. Sindhu Rahadian Ardita
Information and Communication Technology Division	Reyful Rey Fatri
Legal Division	Yossi Istanto
Network and Electronic Banking Division	Toto Priyohartono
Non Subsidised Mortgage and Consumer Lending Division	Suryanti Agustinar
Operation and Business Support Division	Dadang Rusnady
Procurement and General Services Division	Budi Wahyuti
Retail Funding and Services Division	Sulis Usdoko
Risk Management Division	Reinhard Harijana
Sharia Division	Act. Edward Alimin Syarif
Subsidised Mortgage Division	Hirwandi Gafar
Small and Micro Lending Division	Oni Februario R.
Strategy and Performance Management Division	Sasmaya Tuhuleley
Treasury Division	Nofry Rony Poetro
Wealth Management Division	Dewi Fitrianingrum

Regional Office	Head of Regional Office
Regional Office I	Tony Harmanto
Regional Office II	Nasril
Regional Office III	Harry Budiono

Primary Branch Office	Head of Primary Branch Office
Jakarta Kuningan	Nurmiah
Surabaya	Achmad Noorrhachman
Medan	Ferry Sonefile
Makassar	Rifki Sengadji
Bandung	Alex Sofyan Noor
Semarang	Dante Sulindro Nugroho
Jakarta Harmoni	Paima Erianto Hasibuan
Bogor	Doddy Bursman
Bekasi	Sri Rezeki M.S
Tangerang	Sahat Sihombing

Branch Office Class 1	Head of Branch Office Class 1
Palembang	Heveanto Bekti R
Banjarmasin	Ikhsan
Malang	M Adrian Syahbandi A
Batam	Slamet Purwadi
Pekanbaru	Mancu Silitonga
Ciputat	Frisaba H Yusdianto
Depok	Act. Bambang Prasetyo
Kelapa Gading Square	Lia Muliana
Jakarta Cawang	R. Achmad Zein W

Branch Office Class 2	Head of Branch Office Class 2
Yogyakarta	Ahmad Fatoni
Denpasar	Elvis Syahri
Padang	Arifin Hakim Siregar
Manado	Syafaruddin Harahap
Samarinda	Atjuk Winarto
Mataram	Agus Susanto
Bangkalan	Darminto
Solo	Teguh Wahyudi
Cirebon	P. Pandu Pamungkas S.
Purwakarta	Act. Zulkifli
Jambi	Muchtar Muhammad Noor
Pontianak	Wisnu Agus Prijanto
Cilegon	Heru Wicaksono
Sidoarjo	Act. Susetio Dwiyanto
Jakarta Kebon Jeruk	Rudolf Valentino Saragih
Cikarang	Ahmad Romzah
Cibubur	John Mangara Ts.
Karawang	Ninik Kusuma Wardani
Jakarta Melawai	Untari Setyowati

Branch Office Class 3	Head of Branch Office Class 3
Jayapura	Porman Simarmata
Bandar Lampung	Arif Wijanarko

Branch Office Class 3	Head of Branch Office Class 3
Kendari	Saniman
Kupang	Rabono
Ambon	Roganda Mangapul S
Palu	Anggono Sinung N.
Palangkaraya	Ardi Darmawan
Madiun	Erinal Fiwan
Jember	M. Iwan Suherlan
Pekalongan	Adhi Kuntoyo
Purwokerto	Donny Dwiantoro
Tasikmalaya	Surasta
Bengkulu	Zulmarwan
Banda Aceh	Hanafi
Balikpapan	Act. Dwihatmo Arisumasto
Kediri	Budi Permana
Gresik	Daulat Marpaung
Cimahi	Yuliati Hastiwulan
Gorontalo	Muhammad Siring
Tanjungpinang	A. Tri Wyanjono
Karawaci	Astik Pradjana
Bumi Serpong Damai	Sri Soekminiarni
Pangkalpinang	Wicaksono
Ternate	Fadlin Farades
Bekasi Harapan Indah	Eka Immawaty
Surabaya Bukit Darmo	Fadjar Juliati
Bandung Timur	Sigit Handoko

Sharia Branch Office	Head of Sharia Branch Office
Bandung	Cuk Hidayat
Surabaya	Panca Budi Kurniawan
Yogyakarta	Setiyadi
Makassar	Didi Patria
Malang	Amtsal Yuspin
Solo	R. Anggarani
Batam	Herman Sugiharto
Medan	Nelisma Suryani
Tangerang	Lucy Nukman
Bogor	Herry Fitrianto
Bekasi	Tri Mulyono
Pekanbaru	Noor Ridlo
Semarang	Indro Setiadji
Banjarmasin	Munazir
Cirebon	Untung Surapati
Palembang	Wibowo Pudjiantoro
Balikpapan	Pudi Djunaidi
Cilegon	Irwan Ch.
Jakarta Pasar Minggu	Aprianto
Tasikmalaya	Zulfahmi
Tegal	Tyas Dite Kresnanto

Product and Services

Funding Product

Tabungan BTN Batara

A multipurpose saving product that is safe for your fund with various benefits that keep on growing.

Tabungan BTN Cermat

Tabungan BTN Payroll

Savings product for employees working in companies/institutions who use the services of BTN Payroll for salary payments (salary crediting).

Tabungan BTN Prima

Savings product with premium interest, coupled with bonus interest if the customer does not make a withdrawal during certain period.

Tabungan BTN Junior

A savings product dedicated for students up to 12 years old, with no monthly administration fee.

Tabungan BTN Juara

Savings product dedicated for students aged between 12-23 years.

Tabungan BTN Haji

Saving product for Hajj applicants to prepare their pilgrimage expenses.

Tabungan BTN e-Batara Pos

Saving product in cooperation with PT Pos Indonesia (Persero) through Online Post Office outlets and all Bank BTN outlets.

Tabungan BTN e-Batara Pensiunan TabunganKu

Saving product for individuals with easy and light requirements, to nurture the culture of saving and improve the welfare of the community.

BTN's Current Account/Demand Deposit

Current account with high flexibility: withdrawals may be done at anytime by using cheque and bill or any other media.

BTN's Current Account/Demand Deposit in Foreign Currency

Current account with USD currency facility.

BTN's Time Deposit

A very profitable time deposit in Rupiah currency.

BTN's Time Deposit in Foreign Currency

A very profitable time deposits in US Dollar currency.

Loan Product

KPR BTN Sejahtera Tapak

Loan dedicated for low-income communities to buy a landed house.

KPR BTN Sejahtera Susun

Loan for low-income communities to buy a modest simple apartment (Sarusun).

KPR BTN Platinum

Loan to purchase any houses, new or secondary houses, with unlimited loan value.

KPA BTN

Loan to purchase an apartment.

BTN's Shop-House Loans

Loan to purchase a shop-house, business house, home office or kiosk.

BTN's Secured Loans for Housing

Loan to fulfill any needs of the debtors, such as home renovations, business capital, studies, or other consumptive needs.

BTN's Stand-By Loan

Providing cash to customers, for any necessity and can be withdrawn at anytime (stand-by loan).

PRR-KB BTN BPJS Ketenagakerjaan Loans for Housing Renovation

Loan dedicated for house renovation in cooperation with PT Jamsostek, which is given to the participants of Jamsostek program.

PUM-KB BTN Loans for Housing Down Payment

Down Payment loan services in cooperation with PT Jamsostek, which is given to the Jamsostek participants.

BTN's Housing Construction Loan

Loan for those who want to build a house on their own land.

Kring BTN

Loan dedicated for employees of any company/institution that uses the Bank's payroll facility, with their salary as collateral.

BTN's Kring (Loans for Retirees)

Loan dedicated to the retired employee of any company/institution that uses Bank's payroll facility.

BTN's Swadana Loans

Loan for customers who needs fresh funds with the guarantee of savings or deposits in Bank BTN.

BTN Construction Loans

Loan to help developers with their working capital in financing housing development projects.

Kredit Pemilikan Lahan BTN

Loan to purchase area for RSH housing development that will be sold to the community

BTN Investment Loans

Loan to help finance investments of Limited Liability Companies, Cooperatives, Foundations and individuals.

KMK BTN

Loan to help completing construction lump sum contracts according to the working contract.

KUR BTN

Loan given to debtors in micro, small and medium businesses to increase their productivity.

KUMK BTN

Loan given to micro and small businesses to increase their access to funding for investments and working capital.

BTN's Corporate Housing Loans

Loan for companies to provide corporate housing or employee housing in cooperation with Bank BTN.

Kredit Linkage BTN

Loan intermediation by empowering the MSME sector.

BTN's Soft Loans for Bepertarum Construction

Loan to help developers to finance a development of state employee housing with funds from Bapertarum-PNS.

TBUM/TBM Bapertarum

Additional loan for civil servants to pay down payment and finance their house construction (TBUM/TBM).

Services

ATM BTN

Card service facility that provides many benefits for the customers via ATM, such as money withdrawals, billing payments and so forth, which may be conducted at all ATMs connected to the Link and ATM Bersama networks.

iMobile BTN

Banking transaction facility accessible through mobile phone, by simply sending an SMS to 3555.

BTN's Debit Card

Debt card facilities used in all merchants with Visa International network throughout the world.

BTN's Priority Debit Card

BTN's Priority Gold Debit Card

BTN's Priority Platinum Debit Card

BTN's Debit Card

Credit card facilities with special features such as discounts, points, balance transfer and promotion of shopping catalogs.

Contact Center BTN

Information facility on the Bank's products, services and customer accounts by dialing 1500286.

BTN Priority

Customers with over.

BTN Shop

A loan for purchasing consumer goods, such as electronics and furniture.

BTN Payroll

A service given to any institution or individual in managing payroll, bonus and incentive payments, and other routine financial facility needs for Employees.

SPP Online BTN

A service given to universities or schools in providing a delivery channel that can receive the education fees payment online.

Safe Deposit Box

A safe deposit facility for precious items; safe from fire, criminal and natural disaster risks.

Payment Point

Service for customers to facilitate the payment of routine billings such as phone, mobile, electricity, water and taxes.

Hajj Pilgrimage Tariffs

A facility to book the hajj pilgrimage departure schedules online from SISKOHAT.

Western Union

Money transfers throughout the world.

Remittance and Collection

Bank BTN's service for billing to third parties through non-document collection in other places; domestic and international.

Money Changer

Service for those who want to sell or buy any particular currencies, that have exchange notes in Bank Indonesia.

Bank Bond

Statements given by the Bank upon the request of any customers to provide a guarantee for any risks that could occur if the customer cannot carry out his responsibility to the guarantee recipient..

BTN Sharia Funding Products

iB Batara Savings

Saving account based on Wadiah Principle

BTN iB Payroll Savings

Saving accounts for employees working in companies / institutions who use the services of BTN Payroll for salary payments based on Wadiah Principle.

BTN iB Prima Saving

Investment or time-based savings account based on Mudharabah principles.

BTN iB Hajj Savings

Investment or savings deposits for Hajj prospective pilgrims travel expenses in preparation for Hajj worship.

TabunganKu iB

A Savings for individuals with easy and light requirements, in order to grow the culture of saving and to improve the welfare of the community based on Wadiah principle

BTN iB Current Account

The benefits of high flexibility transactions based on Wadiah principles.

BTN iB Investa Current Account

A current account service with Mudharabah principle.

BTN iB Time Deposit

Profitable time deposit on Mudharabah principles.

BTN iB Endowments Money

SPP Online

A facility to receive the hajj pilgrimage fund (BPIH) from SISKOHAT.

Sharia Financing Product

KPR BTN Sejahtera Tapak iB

Financing for purchasing house with subsidized housing facilities.

KPR BTN Sejahtera Susun iB

Financing for purchasing simple apartment with subsidized housing facilities.

KPR BTN Platinum iB

Financing to purchase house.

KPR BTN Indent iB

To finance land and housing purchases from Bank BTN, built by a developer in cooperation with Bank BTN.

BTN iB Motor Vehicles Financing

To finance the purchase of car or motorbike for personal purposes.

BTN iB Multiservice Financing

To finance the needs of customers' services that do not conflict with the Sharia principles, such as educational services, marriage, health, etc.

BTN iB Multifunction Financing

To finance the consumptive needs of employees or the retire employee of any company /institution that uses Bank's payroll facility.

BTN iB Housing Construction Financing

To finance housing construction on self-owned land.

Haji BTN iB Fund Financing

To finance hajj travel costs until receiving the Hajj pilgrimage quota.

Gadai BTN iB Financing

A financing based on Qardh principles by giving a Marhun (warrant) to guarantee the repayment of some or all of the customer's debt.

BTN iB Working Capital Financing

To finance the customer's business working capital.

BTN iB Construction Financing

To finance working capital provided to developer for housing project development.

BTN iB Investment Financing

Financing provided to the customer for investment.

KUR BTN iB Financing

Financing for productive businesses of customers of micro, small and medium scaled enterprises.

Bank BTN Office Addresses

Head Office

Menara Bank BTN
 Jl. Gajah Mada No.1
 Jakarta Pusat 10130
 Tel : (021) 2310490, 6336789,
 6332666
 Fax : (021) 6346704
<http://www.btn.co.id>

Regional Office 1

Gedung Bank BTN Bekasi Lt.4
 Jl. Jend. Sudirman No.19
 Bekasi 17143
 Tel : (021) 88953281, 88953282
 Fax : (021) 8849519

Regional Office 2

Jl. Raya Darmo No. 123-125
 Surabaya, Jawa Timur 60241
 Tel : (031) 5661704, 5661204
 Fax : (031) 5661696

Regional Office 3

Jl. Sudirman Komp. Sudirman
 City Square No. A 10-11
 Pekanbaru 28115
 Tel : (0761) 571126, 571127,
 571208, 571350
 Fax : (0761) 571190

Branches Office

Ambon

Jl. Diponegoro No. 75B
 Ambon
 Tel : (0911) 355882, 354471,
 348552, 355882
 Fax : (0911) 348559

Cash Office AIN Ambon
 Tel : (0911) 310632

Balikpapan

Jl. Jend. Sudirman No. 141
 Balikpapan
 Tel : (0542) 420333
 Fax : (0542) 420896

Sub Branch Office Batu Ampar
 Tel : (0542) 426562

Cash Office Balikpapan Baru
 Tel : (0542) 877490, 877496

Cash Office Kebun Sayur
 Tel : (0542) 748067

Cash Office Sepinggan
 Tel : (0542) 772172, 772174

Banda Aceh

Jl. Teuku Umar No. 163-169
 Banda Aceh 23243
 Tel : (0651) 41178

Sub Branch Office Lhoksumawe
 Tel : (0645) 40305

Cash Office Ulee Kareng

Cash Office Univ. Syiah Kuala

Bandar Lampung

Jl. Wolter Monginsidi No. 80-88
 Bandar Lampung 35215
 Tel : (0721) 489253-55,
 484778, 483256
 Fax : (0721) 489252

Sub Branch Office Bandar Jaya
 Tel : (0725) 528908, 528909

Sub Branch Office Way Halim
 Tel : (0721) 788532, 703466

Cash Office Beringin Raya
 Tel : (0721) 271439, 27107

Cash Office Metro
 Tel : (0725) 7850399

Cash Office Pasir Gintung
 Tel : (072) 255541, 255524

Cash Office Pringsewu
 Tel : (0729) 24131,32

Cash Office Tugu
 Tel : (0721) 264726, 241353

Cash Office Unila
 Tel : (0721) 700172, 707883

Bandung

Jl. Jawa No. 7, Bandung 40117
 Tel : (022) 4232112, 4241036,
 4241034
 Fax : (022) 4204562

Sub Branch Office ABD. Rachman
 Saleh
 (dhi.Taman Sari)

Tel : (022) 6038551	Tel : (022) 7533526	Tel : (0612) 202471, 202472
Sub Branch Office Antapani	Cash Office Dago	Sub Branch Office Ujung Berung
Tel : (022) 7200720	Tel : (022) 2533517	Tel : (022) 783012, 7832013
Sub Branch Office Buah Batu		
Tel : (022) 7322184, 7304996	Cash Office Gatot Subroto	Cash Office Cibiru
	Tel : (022) 87340343	Tel : (022) 7814420
Sub Branch Office Kopo	Cash Office Gede Bage	Cash Office Graha Panyileukan
Tel : (022) 5414802	Tel : (022) 7535126	
Sub Branch Office Kopo Mas	Cash Office Ketapang	Cash Office Majalaya
Tel : (022) 5430317	Tel : (022) 5892737	
Sub Branch Office Marhagayu Raya	Cash Office Mochamad Ramdan	Bangkalan
Tel : (022) 7562653	Tel : (022) 5227703	Jl. Teuku Umar No. 16
Kacepem Peta	Cash Office Mochamad Toha	Kel. Kemayoran
Tel : (022) 6124013	Tel : (022) 5207245	Kec. Bangkalan 69116
Sub Branch Office Sarijadi	Cash Office Pasar Induk Caringin	Tel : (031) 3098929, 3098831
Tel : (022) 2016286, 2013160	Tel : (022) 5407763	3098930
Sub Branch Office Setia Budi	Cash Office Sindangjaya	Fax : (031) 3098834
Tel : (022) 231449	Tel : (022) 7233599	
Sub Branch Office Unpad	Cash Office Sukajadi	Sub Branch Office Sumenep
Tel : (022) 2533827 - 28	Tel : (022) 82066561	Tel : (0328) 662777, 663219
Cash Office Ahmad Yani	Cash Office Surapati	
Tel : (022) 7214281	Tel : (022) 7230311	Cash Office Biega
Cash Office Banjaran		Tel : (031) 7535126
Tel : (022) 5942154		
Cash Office Bojong Soang	Bandung Timur	Cash Office Kamal
Tel : (022) 87770423	Jl. Raya Cinunuk No. 223 A	Tel : (031) 3013738
Cash Office Cibaduyut	Kec. Cileunyi	
Tel : (022) 88885942	Kab. Bandung 40624	Cash Office Pamekasan
Cash Office Cicaheum	Tel : (022) 7816883	Tel : (0324) 335732
Tel : (022) 7272594	Sub Branch Office Garut	Cash Office Sampang
	Tel : (0262) 7792556	Tel : (0323) 327369
	Sub Branch Office Jatinangor	Banjarmasin
	Tel : (022) 7782137	Jl. R.E Martadinata No. 4
Cash Office Cihampelas	Sub Branch Office Rancaekek	Banjarmasin 70111
Tel : (022) 2038319	Tel : (022) 7792556	Tel : (0511) 4368133, 4366669-70
Cash Office Ciwastra	Sub Branch Office Sumedang	Fax : (0511) 4366492, 43363964
		Sub Branch Office Banjarbaru
		Tel : (0511) 774116, 774171
		Sub Branch Office Batulicin
		Tel : (0518) 71094
		Sub Branch Office Kayutangi

Tel : (0511) 307528
Sub Branch Office Tanjung
Tel : (0526) 2027693

Cash Office A. Yani
Tel : (0511) 3261048

Cash Office Landasan Ulin
Tel : (0511) 4705330

Cash Office Martapura
Tel : (0511) 4782699

Cash Office Sultan Adam
Tel : (0511) 774116

Cash Office Sungai Andai
Tel : (0511) 4311648

Cash Office Veteran
Tel : (0511) 326509

Batam

Jl. Engku Putri No.1, Kel. Belian,
Kec. Nongsa Batam Center
Tel : (0778) 470630, 47062528
Fax : (0778) 457262, 453923

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Sub Branch Office Batuaji
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Sub Branch Office Penuin
Tel : (0778) 422036

Sub Branch Office Sekupang
Tel : (0778) 322430, 322440

Sub Branch Office Tanjung Uncang
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Sub Branch Office Tanjung Balai Karimun

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Cash Office Bengkong

Cash Office Botania

Cash Office Panbil Mall
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Cash Office Puri Legenda
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Sub Branch Office Bekasi Jaya Indah
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Sub Branch Office Duta Plaza
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Sub Branch Office Mustika Jaya
Tel : (021) 29081175, 29081176

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Sub Branch Office Rawa Lumbu
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Sub Branch Office Setia Mekar
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Cash Office Ahmad Yani
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Cash Office Blue Plaza
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Cash Office Bulak Kapal
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Cash Office Dukuh Zamrud
Tel : (021) 82614842, 82614843

Cash Office Galaksi
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Cash Office Grand Prima Bintara
Tel : (021) 8857590, 8857592

Cash Office Grand Wisata

Cash Office Harapan Jaya
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Cash Office Jati Bening
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Cash Office Kartini
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Cash Office Kemang Pratama
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Cash Office Pondok Timur
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Cash Office Rawa Kalong
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Sub Branch Office Dramaga

Sub Branch Office Tajur
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Sub Branch Office Warung Jambu
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Cash Office Cibanteng
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Cash Office Cilebut

Cash Office Ciluar

Telp : (0251) 8663217

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Cash Office Jampang

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Cash Office Plasa Lindo

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Cash Office Semeru

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Cash Office Sentul

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Cash Office Suka Hati

Telp : (021) 87909909

Cash Office Surya Kencana

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Cash Office Taman Yasmin

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Cash Office BSD Sektor 1.1

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Cash Office Cisauk

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Cash Office Melati Mas

Cash Office Muncul

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Cash Office Pahlawan Seribu

Cash Office Permata Medang

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Cash Office Pondok Kacang /

Graha Bunga

Telp : (021) 29335282

Cash Office Sutera Niaga

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Cash Office Cibarusah
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Cash Office Jati Rasa
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Sub Branch Office Tambun
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Cash Office IAIN SMH
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Sub Branch Office Cijerah Tel : (022) 6027922	Cash Office Cinangka Tel : (021) 9446246	Sub Branch Office Kuningan Tel : (0232) 871820, 876759
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Cash Office The Edge Tel : (022) 88886843	Cash Office Parung Tel : (0251) 8612231, 8612185	Cash Office Perjuangan Tel : (0231) 480924
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Sub Branch Office Universitas Terbuka	Cash Office UIN Tel : (021) 7419073	Sub Branch Office Kuta Tel : (0361) 758067
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	Tel : (0231) 209143, 209153	Sub Branch Office Surapati Tel : (0361) 234840
		Cash Office Dalung Tel : (0361) 426725

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Cash Office Tabanan Tel : (0361) 8060621	Cash Office Khubah Mas Tel : (021) 7535335	Cash Office Driyorejo Tel : (031) 7590565
Depok Jl. Margonda Raya No. 186 Depok 16423 Tel : (021) 7751236 Fax : (021) 7772927	Cash Office Kukusan Tel : (021) 77218262	Cash Office Gresik Kota Baru (GKB) Tel : (031) 3950420
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Sub Branch Office Cimanggis Tel : (021) 8721626	Cash Office Sukatani Arcadia Tel : (021) 87745811	Harapan Indah Komp. Ruko Sentra Niaga Blok. SN No. 1-3
Sub Branch Office Cinere Tel : (021) 7544677, 7544758	Cash Office Tole Iskandar Tel : (021) 77820557	Jl. Boulevard Hijau, Harapan Indah Bekasi 16132 Tel : (021) 88386971 (Hunting) 88366972, 88386974 Fax : (021) 88386974
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Sub Branch Office Depok II Timur Tel : (021) 7704143	Cash Office Limboto (eks. Palma) Tel : (0435) 829703	Sub Branch Office Pondok Ungu Tel : (021) 88875391 , 88880118
Sub Branch Office Lenteng Agung Tel : (021) 7871047	Gresik Komp. Pertokoan Multi Sarana Plaza Blok C 01 No.1 Jl. Gubernur Suryo Gresik 61118	Sub Branch Office Teluk Pucung Tel : (021) 88875158
Sub Branch Office Sawangan Tel : (0251) 616743		Cash Office Aralia

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Cash Office Kaliabang	Tel : (021) 88882507	Sub Branch Office Kalimalang Tel : (021) 86605233 Sub Branch Office Klender Tel : (021) 8606658	Cash Office Pisangan Lama Tel : (021) 47883652
Cash Office Marakas	Tel : (021) 88882467	Sub Branch Office Pasar Rebo Tel : (021) 87784014	Cash Office Pondok Bambu Tel : (021) 86615915
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Cash Office Taman Harapan Baru	Tel : (021) 88973074, 88973087	Cash Office Cililitan Tel : (021) 8001655	Cash Office Taman Malaka Tel : (021) 86906687
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Sub Branch Office Duren Sawit	Tel : (021) 8604278, 8604378	Cash Office Matraman	Sub Branch Office Pasar Tanah Abang
Sub Branch Office Jatinegara		Cash Office Otista Tel : (021) 85913084	Cash Office Penggilingan Tel : (021) 97115586
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Cash Office Hasyim Azhari Tel : (021) 63870370, 63870369	Cash Office Waterboom Jakarta Tel : (021) 29032530-31,	Cash Office ITC Permata Hijau Tel : (021) 53663821
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Cash Office Johar
Tel : (0267) 8450590

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(Eks. Kramat Jaya)
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Cash Office Kelapa Hibrida
Tel : (021) 45858023, 4587519

Cash Office Klari
Tel : (0267) 8617749

Cash Office Kondang Jaya

Cash Office Teluk Jambe
Tel : (0267) 8458211 - 12

Sub Branch Office ITC Mangga Dua
Tel : (021) 62300772, 73
Sub Branch Office Kelapa Gading
Tel : (021) 4524419, 4514281

Cash Office Pademangan
Tel : (021) 64700076
Cash Office Pegangsaan
Tel : (021) 45868458

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Jl. Diponegoro No. 22-24
Kediri 64121
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Fax : (0354) 691265

Sub Branch Office Rawamangun
Tel : (021) 4898856,57

Cash Office Pemuda
Tel : (021) 47860909

Sub Branch Office Tulung Agung
Tel : (0355) 329509

Cash Office Balai Pustaka
Tel : (021) 47884470

Cash Office Pulo Mas
Tel : (021) 47884930, 47884931

Sub Branch Office Blitar
Tel : (0342) 808640, 808641

Cash Office Biz Park
Tel : (021) 46834589

Cash Office Sumur Batu
Tel : (021) 42884710, 42884706

Cash Office Mrican
Tel : (0354) 778469

Cash Office Boulevard Raya
Tel : (021) 45879419, 45858544

Cash Office Sunan Giri Jl. Sunan Giri

No. 5 A Rawamangun, Jakarta Utara

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Cash Office Nganjuk
Tel : (0358) 322662, 3516117

Cash Office Danau Sunter
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Cash Office Taman Super Indah
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Cash Office Pare
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Cash Office Enggano
Tel : (021) 4361409

Cash Office Cash Office Utan Kayu
Tel : (021) 85913306, 85913315

Cash Office Soekarno hatta
Tel : (0354) 681887

Cash Office Gading Kirana
Tel : (021) 47867228

Cash Office Yos Sudarso
Tel : (021) 43905411-12

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Jl. Raya Boulevard Barat
Blok D No. 23, Jakarta 14210
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Cash Office Gading Nias
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Jl. A.Yani, Kendari 93117
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Sub Branch Office Cakung
Tel : (021) 46800187, 46800188

Cash Office Kampung Ambon
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Cash Office Anduonohu
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Sub Branch Office Cempaka Mas
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Cash Office Kebon Bawang
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Cash Office Unhalu

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Cash Office Magetan

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Cash Office Mastrip

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Sub Branch Office Bulukumba

Tel : (0413) 81700,81707

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Sub Branch Office Maros

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Tel : (0471) 24623

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Sub Branch Office RSUP. Wahidin

Tel : (0411) 315388

Sub Branch Office Sultan Alauddin

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Telp : (0411) 882474

Sub Branch Office Sunggu Minasa

Telp : (0411) 869962

Sub Branch Office Tamalanrea

Telp : (0411) 4773741

Sub Branch Office Watampone

Telp : (0481) 24444

Cash Office Bukit Baruga

Tel : (0411) 490074

Cash Office Cendrawasih

Tel : (0411) 855534

Cash Office Daeng Sirua

Tel : (0411) 4660017

Cash Office KIMA

Tel : (0411) 4723268

Cash Office Kumala

Tel : (0411) 867024

Cash Office Maccini

Cash Office Pasar Butung

Tel : (0411) 3634481

Cash Office Pasar Sentral

Tel : (0411) 311521

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Cash Office Sudiang

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Cash Office Sultan Hassanudin

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Sub Branch Office Probolinggo

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Sub Branch Office UIN Malang

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Sub Branch Office UNIBRAW

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Cash Office Batu

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Cash Office D A U

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Cash Office Kawi

Tel : (0343) 412102

Cash Office Kepanjen

Tel : (0341) 397928

Cash Office Lawang

Tel : (0341) 423571

Cash Office Singosari
Tel : (0341) 453773

Cash Office Sukun
Tel : (0341) 805560
Cash Office Sulfat
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Cash Office Taman Dayu
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Cash Office Widyagama
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Cash Office Pasar 45

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Cash Office Universitas Sam
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Sub Branch Office Airlangga
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Sub Branch Office M. Yamin
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Sub Branch Office Pematang Siantar
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Sub Branch Office Setiabudi
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Sub Branch Office Sibolga
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Sub Branch Office Simalingkar
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Sub Branch Office Tebing Tinggi
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Cash Office Asia
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Cash Office Binjai
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Cash Office Denai

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Cash Office Lubuk Pakam
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Cash Office Krakatau

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Cash Office Marelan
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Cash Office Petisah
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Cash Office Pulo Brayan
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Cash Office Simpang Limun
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Cash Office Tanjung Morawa
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Cash Office Utama
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Cash Office Bandar Buat Tel : (0751) 778502, 778503	Cash Office Bandara Mas Tel : (0711) 7423842	Cash Office Batang Tel : (0285) 391850
Cash Office Lubuk Buaya Tel : (0751) 482378	Cash Office Bukit Besar Tel : (0711) 365785	Cash Office Brebes Tel : (0283) 673312
Cash Office Siteba Tel : (0751) 7050800	Cash Office Dempo Tel : (0711) 311755	Cash Office Kedungwuni Tel : (0285) 4483325
Palangkaraya Jl. Diponegoro No. 23 Palangkaraya 73111 Tel : (0536) 3223407, 3222698, 3224136 Fax : (0536) 3221020	Cash Office Kenten Tel : (0711) 823354, 813452	Cash Office Pemalang Tel : (0285) 324255, 324464
Sub Branch Office Sampit Telp : (0531) 32511, 32512	Cash Office Lemabang Tel : (0711) 5625023	Pekanbaru Jl. Jend. Sudirman No. 393 Pekanbaru 28116 Tel : (0761) 40494, 40185-88 Fax : (0761) 32271, 44776
Cash Office Ahmad Yani Tel : (0536) 3225222	Cash Office Plaju Tel : (0711) 514600	Sub Branch Office Dumai Telp : (0765) 440545
Cash Office Rajawali Tel : (0536) 3231119	Palu Jl. Jend. Sudirman No. 2 Palu 94111 Tel : (0451) 414555, 428555 Fax : (0451) 425993	Sub Branch Office Duri Telp : (0765) 598517, 598519
Palembang Jl. Jend. Sudirman Km. 4,5 No. 125 Palembang 30128 Tel : (0711) 411175, 410552 Fax : (0711) 410854	Pangkal Pinang Jl. Perniagaan Mall Bangka Trade Center B11-B14 Pangkal Pinang Tel : (0717) 423748 Fax : (0717) 488706	Sub Branch Office Marpoyan Telp : (0761) 673728
Sub Branch Office Ilir Barat Telp : (0711) 321714	Cash Office Semabung Tel : (0717) 424977	Sub Branch Office Panam Telp : (0761) 562121
Sub Branch Office Lubuklinggau Telp : (0733) 325955	Cash Office Sungai Liat Tel : (0717) 94404	Sub Branch Office Rumbai Telp : (0761) 556115
Sub Branch Office Muara Enim	Pekalongan Jl. Merdeka No. 7	Cash Office Akhmad Yani Tel : (0761) 7865010
		Cash Office Arengka Tel : (0761) 589419

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Purwakarta 41114
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Sub Branch Office Mall Lembuswana
Tel : (0541) 206605

Cash Office Hang Tuah
Tel : (0761) 40494, 40185-88

Sub Branch Office Pamanukan
Tel : (0260) 550081, 550082

Sub Branch Office Tarakan
Tel : (0561) 24322
Cash Office Samarinda
Seberang
Tel : (0541) 260022

Cash Office Harapan Raya
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Sub Branch Office Subang
Tel : (0260) 411811

Cash Office Jl. Paus
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Cash Office Kalijati
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Cash Office Tenggarong
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Cash Office Riau
Tel : (0761) 38481, 20524

Cash Office Munjui
Tel : (0264) 8222830, 31

Cash Office Setiabudi

Cash Office Sadang
Tel : (0264) 8220017,19

Cash Office Universitas
Mulawarman
Tel : (0541) 7774748

Cash Office Srikandi
Tel : (0761) 564090

Cash Office Veteran
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Semarang

Purwokerto

Cash Office Sudirman City Square
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Jl. MT. Haryono No. 717
Semarang 50242
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Pontianak 78122
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Sub Branch Office Banyumanik
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Kecapem Jeruju
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Sub Branch Office Purbalingga
Tel : (0281) 895646

Sub Branch Office Demak
Tel : (0291) 6904004, 6904005

Cash Office Moh. Yamin
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Cash Office Sokaraja
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Sub Branch Office Karang Ayu
Tel : (024) 3585490, 3585491

Cash Office Sei Raya Dalam
Tel : (0561) 6715048

Cash Office Univ. Soedirman
Tel : (0281) 625588

Sub Branch Office Kebumen
Tel : (0287) 384244, 384344

Cash Office Sungai Jawi Dalem
Tel : (0561) 6587011

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Jl. RE. Martadinata No. 1

Sub Branch Office Kendal
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Samarinda 75127
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Sub Branch Office Kudus
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Sub Branch Office Magelang
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Purwakarta
Jl. RE. Martadinata No. 1

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Cash Office Srondol
Tel : (024) 7461997

Service Sub Branch Office Solo
Tel : (0271) 645916

Sub Branch Office Ngaliyan
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Cash Office Suari
Tel : (024) 3562451

Sub Branch Office Mojosongo
Tel : (0271) 854942

Sub Branch Office Pati
Tel : (0295) 384202

Cash Office Sultan Agung
Tel : (024) 8318776

Sub Branch Office Palur
Tel : (0271) 821186

Sub Branch Office Salatiga
Tel : (0298) 321048

Cash Office Woltermonginsidi
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Sub Branch Office Sukoharjo
Tel : (0271) 591112

Sub Branch Office Tlogosari
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Jl. Ahmad Yani No. 15

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Sub Branch Office Ungaran
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Sub Branch Office Krian
Tel : (031) 8986202-204

Cash Office Gentan
Tel : (0271) 7650361

Cash Office Abdulrachman
Saleh
Tel : (024) 76633966

Cash Office Citra City
Tel : (031) 8074191

Cash Office Jajar
Tel : (0271) 732577

Cash Office BSB
Tel : (024) 76672007

Cash Office Gading Fajar
Tel : (031) 58206170

Cash Office Kartosuro
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Cash Office Kedung Mundu
Tel : (024) 76740039

Cash Office Mojosari
Tel : (0321) 594635

Cash Office Nusukan
Tel : (0271) 733876

Cash Office Ketileng
Tel : (024) 6718591

Cash Office Sepanjang
Tel : (031) 7872586

Cash Office Solo Baru
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Cash Office MH Thamrin
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Cash Office Pucang Gading
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Cash Office Sampangan
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Sub Branch Office Jemursari
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Sub Branch Office Jombang
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Cash Office Klampis Jaya
Tel : (031) 5994765

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Cash Office G-Walk
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Cash Office Nginden Semolo
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5964567

Cash Office Gunung Sari
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Sub Branch Office UNAIR
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Cash Office Darmo
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Cash Office Negiasari
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Cash Office Katamso
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Cash Office Pasar Baru
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Cash Office Maguwoharjo
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Cash Office Permata Tangerang
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Cash Office Banjar
Tel : (0265) 744310

Cash Office Universitas Gajah Mada
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Cash Office Pinang
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Cash Office Ciamis
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Cash Office Universitas Muhammadiyah
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Cash Office Plaza Sinta
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Cash Office Universitas Negeri Yogyakarta
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Kel. Babakan Ciamis
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Cash Office Villa Taman Bandara
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Sub Branch Office Bantul
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Cash Office Antapani Bandung
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Cash Office Kopo Bandung
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Sub Branch Office Bogor Warung Jambu
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Cash Office Cibinong
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Fax : (0254) 378272

Cirebon

Ruko Cirebon City Center
Jl. Sisingamangaraja No. 27-28
Cirebon 45121
Tel : (0231) 235485-86, 235488
Fax : (0231) 205790

Jakarta Harmoni

Jl. Suryo Pranoto No. 9 B-D
Kel. Petojo Selatan, Jakarta 10130
Tel : (021) 3860617, 3860620,
3864265
Fax : (021) 3447271, 3857706

Sub Branch Office Jakarta Jatinegara
Tel : (021) 85914537, 85914538,
85914539

Sub Branch Office Jakarta Kebon Jeruk
Tel : (021) 53653108

Sub Branch Office Jakarta Kelapa Gading
Tel : (021) 45856485

Sub Branch Office Jakarta Menara BTN
Tel : (021) 63870226, 63870229
Sub Branch Office Jakarta Tanah

Abang
Tel : (021) 31904800, 3102215,
31902960

Jakarta Pasar Minggu

Ruko Grand Palace Blok G&H Jl. Raya
Pasar Minggu Km. 16
Pancoran, Jakarta
Tel : (021) 7993662, 7993015
Fax : (021) 7993174
Sub Branch Office Depok
Tel : (021) 7867664, 7867668

Sub Branch Office Jakarta Al-Azhar
Tel : (021) 7202692, 7202693

Sub Branch Office Jakarta Fatmawati
Tel : (021) 7237306

Makassar

Jl. Slamet Riyadi No. 7 A
Kec.Ujung Pandang
Kel.Bulogading
Makassar 90111
Tel : (0411) 313399, 313499
Fax : (0411) 320785

Sub Branch Office Panakukang
Tel : (0411) 422666, 422333

Malang

Jl. Bandung No. 40
Kec. Klojen, Kel. Penanggung
Malang
Tel : (0341) 579888, 335959
Fax : (0341) 579777

Sub Branch Office Probolinggo
Tel : (0335) 433565

Sub Branch Office Sukarno Hatta
Tel : (0341) 487677

Cash Office Pasar Besar Malang

Tel : (0341) 335621

Medan

Jl. Ir. H. Juanda No. 48

Medan

Tel : (061) 4144554

Fax : (061) 4144546

Palembang

Jl. Veteran No. 325-329

Palembang 30114

Tel : (0711) 355417, 355963

Fax : (0711) 313366

Pekanbaru

Jl. Tuanku Tambusi

Blok A No. 10-11

Labuh Baru Timur No. 10-11

Pekanbaru 21129

Tel : (0761) 7891314

Fax : (0761) 7891313

Cash Office UMRI Pekanbaru

Tel : (0761) 7866064

Semarang

Jl. Achmad Yani No. 195 C

Semarang 50133

Tel : (024) 8449918, 8449919

Fax : (024) 8410825

Sub Branch Office Semarang

Majapahit

Tel : (024) 6700548, 6700549

Solo

Jl. Brigjen Slamet Riyadi No. 332

Solo 57141

Tel : (0271) 712127, 7008978, 7008947

Fax : (0271) 717276

Surabaya

Jl. Diponegoro No. 29

Surabaya 60271

Tel : (031) 5666363, 5610518

Sub Branch Office Jombang

Tel : (0321) 874091, 874092

Sub Branch Office Kertajaya Indah

(Ex. Embong Kenongo)

Tel : (031) 5931161, 5931172

Sub Branch Office Surabaya Bukit

Darmo

Tel : (031) 7310090

Cash Office Ngagel Surabaya

Tel : (031) 5052968

Cash Office Sidoarjo Surabaya

Tel : (031) 8076157

Tangerang

Ruko Villa Melati Mas

Blok. SR-1 No. 23-24

Jl. Serpong Raya

Tangerang

Tel : (021) 5370773

Fax : (021) 5370744

Sub Branch Office Ciputat

Tel : (021) 7402295

Tasikmalaya

Jl. Mesjid Agung No. 14

Kel. Tawang Sari, Kec. Tawang

Tasikmalaya, Jawa Barat

Tel : (0265) 337383, 310612

Fax : (0265) 310613

Tegal

Jl. Gajah Mada No. 107

Kel. Pekauman

Kec. Tegal Barat, Tegal

Jawa Tengah 52113

Tel : (0283) 342923, 342933

Fax : (0283) 342913

Yogyakarta

Jl. Faridan M Noto No. 10

Kota Baru, Gondokusuman

Yogyakarta 55224

Tel : (0274) 551055, 512467

Sub Branch Office Condong Catur

Tel : (0274) 47499742, 7499743,
4462923



2014 Consolidated Financial Statements



PT Bank Tabungan Negara (Persero) Tbk

Laporan keuangan tanggal 31 Desember 2014 dan untuk tahun yang berakhir pada tanggal tersebut beserta laporan auditor independen/
Financial statements as of December 31, 2014 and for the year then ended with independent auditors' report

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN
TANGGAL 31 DESEMBER 2014
DAN UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT
PT BANK TABUNGAN NEGARA
(PERSERO) Tbk**

**BOARD OF DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY
FOR THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2014
AND FOR THE YEAR THEN ENDED
PT BANK TABUNGAN NEGARA
(PERSERO) Tbk**

Kami yang bertanda tangan di bawah ini :

Nama	Maryono	We, the undersigned :
Alamat Kantor	PT Bank Tabungan Negara (Persero) Tbk Jl. Gajah Mada No. 1 Jakarta 10130	Name
Alamat Domisili	Jl. Kartika Pinang SG 2-3 RT 014 RW 016 Kel. Pondok Pinang, Kec. Kebayoran Lama, Jakarta Selatan	Office Address
Nomor Telepon	021-6346764	Residential Address
Jabatan	Direktur Utama / President Director	Telephone
 	 	Title
Nama	Hulmansyah	Name
Alamat Kantor	PT Bank Tabungan Negara (Persero) Tbk Jl. Gajah Mada No. 1 Jakarta 10130	Office Address
Alamat Domisili	Cigadung Raya Tengah No.70/D1 RT 008 RW 006 Kel. Cigadung, Kec. Cibeunying Kaler, Bandung	Residential Address
Nomor Telepon	021-63367091	Telephone
Jabatan	Direktur / Director	Title

Menyatakan bahwa :

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Bank Tabungan Negara (Persero) Tbk;
2. Laporan keuangan PT Bank Tabungan Negara (Persero) Tbk telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan PT Bank Tabungan Negara (Persero) Tbk telah diungkapkan secara lengkap dan benar;
b. Laporan keuangan PT Bank Tabungan Negara (Persero) Tbk tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Bank Tabungan Negara (Persero) Tbk.

Declare that :

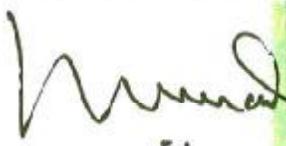
1. We are responsible for the preparation and the presentation of the financial statements of PT Bank Tabungan Negara (Persero) Tbk;
2. PT Bank Tabungan Negara (Persero) Tbk's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the financial statements of PT Bank Tabungan Negara (Persero) Tbk has been disclosed in a complete and truthful manner;
b. PT Bank Tabungan Negara (Persero) Tbk's financial statements do not contain any incorrect material information or facts, nor do they omit any material information or facts;
4. We are responsible for PT Bank Tabungan Negara (Persero) Tbk internal control system.

Demikian pernyataan ini dibuat dengan sebenarnya.

This is our declaration, which has been made truthfully.

Jakarta, 23 Februari 2015 / February 23, 2015

Atas nama dan mewakili Direksi / For and on behalf of Board of Directors



METERAI TEMPIL
6113FADF189758562
6000
RUMAH SBURUFAH

Maryono
Direktur Utama/President Director

Hulmansyah
Direktur/Director

No. NPWP : 01.001.609.5 - 093.000

The original financial statements included herein are in the Indonesian language.

**PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN KEUANGAN
TANGGAL 31 DESEMBER 2014 DAN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT BANK TABUNGAN NEGARA (PERSERO) TBK
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2014 AND
FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT**

Daftar Isi

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Purwantono, Suherman & Surja

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Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

Tel: +62 21 5289 5000
Fax: +62 21 5289 4100
ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. RPC-6787/PSS/2015

**Pemegang Saham, Dewan Komisaris dan Direksi
PT Bank Tabungan Negara (Persero) Tbk**

Kami telah mengaudit laporan keuangan PT Bank Tabungan Negara (Persero) Tbk ("Bank") terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2014, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang diangap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. RPC-6787/PSS/2015

***The Stockholders, the Boards of Commissioners and
Directors
PT Bank Tabungan Negara (Persero) Tbk***

We have audited the accompanying financial statements of PT Bank Tabungan Negara (Persero) Tbk ("the Bank"), which comprise the statement of financial position as of December 31, 2014, and the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such financial statements are free from material misstatement.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-6787/PSS/2015 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor memperlengkapi pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Bank Tabungan Negara (Persero) Tbk tanggal 31 Desember 2014, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report. RPC-6787/PSS/2015 (continued)

Auditors' responsibility (continued)

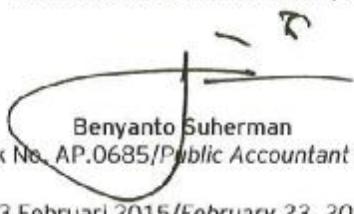
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Bank Tabungan Negara (Persero) Tbk as of December 31, 2014, and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Purwantono, Suherman & Surja



Benyanto Suherman

Registrasi Akuntan Publik No. AP.0685/Public Accountant Registration No. AP.0685

23 Februari 2015/February 23, 2015

The original financial statements included herein are in the Indonesian language.

PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN POSISI KEUANGAN
Tanggal 31 Desember 2014
**(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT OF
FINANCIAL POSITION
As of December 31, 2014
**(Expressed in millions of Rupiah,
unless otherwise stated)**

	31 Desember/ December 31, 2014	Catatan/ Notes	31 Desember/ December 31, 2013	
ASET				ASSETS
KAS	920.482	2a,2d,4	924.451	CASH
GIRO PADA BANK INDONESIA	9.371.509	2a,2d,2f,5	9.858.758	CURRENT ACCOUNTS WITH BANK INDONESIA
GIRO PADA BANK LAIN				CURRENT ACCOUNTS WITH OTHER BANKS
Pihak ketiga	1.063.913	2a,2c,2d, 2e,2f,6,40	345.951	Third parties
Pihak berelasi	31.051		56.572	Related parties
	1.094.964		402.523	
Cadangan kerugian penurunan nilai	(1.571)		(2.308)	Allowance for impairment losses
	1.093.393		400.215	
PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN				PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS
Pihak ketiga	1.496.455	2a,2c,2d, 2e,2g,7,40	4.834.318	Third parties
Pihak berelasi	-		5.000	Related parties
	1.496.455		4.839.318	
Cadangan kerugian penurunan nilai	-		(50)	Allowance for impairment losses
	1.496.455		4.839.268	
EFEK-EFEK				SECURITIES
Pihak ketiga		2a,2c,2d, 2e,2h,8,40		Third parties
Nilai wajar melalui laba rugi	148.588		2.086.973	Fair value through profit or loss
Tersedia untuk dijual	4.782.433		1.846.575	Available-for-sale
Dimiliki hingga jatuh tempo	308.517		191.213	Held-to-maturity
	5.239.538		4.124.761	
Pihak berelasi				
Nilai wajar melalui laba rugi	-		9.660	
Tersedia untuk dijual	71.151		-	
Dimiliki hingga jatuh tempo	135.683		76.019	
	206.834		85.679	
	5.446.372		4.210.440	
Cadangan kerugian penurunan nilai	(9.402)		(8.758)	Allowance for impairment losses
	5.436.970		4.201.682	

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

The original financial statements included herein are in the Indonesian language.

PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN POSISI KEUANGAN (lanjutan)
Tanggal 31 Desember 2014
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2014
(Expressed in millions of Rupiah,
unless otherwise stated)

	31 Desember/ December 31, 2014	Catatan/ Notes	31 Desember/ December 31, 2013	
OBLIGASI PEMERINTAH				GOVERNMENT BONDS
Nilai wajar melalui laba rugi	591.732	2c,2d,2e, 2h,9,40	696.747	Fair value through profit and loss
Tersedia untuk dijual	5.994.262		5.990.887	Available-for-sale
Dimiliki hingga jatuh tempo	1.652.071		1.697.326	Held-to-maturity
	<hr/> 8.238.065		<hr/> 8.384.960	
KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/ PIUTANG SYARIAH		2c,2d,2e,2i, 2j,10,40		LOANS AND SHARIA FINANCING/RECEIVABLES
Kredit yang diberikan				Loans
Pihak ketiga	106.138.003		92.090.448	Third parties
Pihak berelasi	133.274		295.860	Related parties
	<hr/> 106.271.277		<hr/> 92.386.308	
Cadangan kerugian penurunan nilai	(1.365.412)		(1.007.461)	Allowance for impairment losses
	<hr/> 104.905.865		<hr/> 91.378.847	
Pembiayaan/piutang syariah				<i>Sharia financing/receivables</i>
Pihak ketiga	9.643.485		8.080.028	Third parties
Pihak berelasi	1.039		1.055	Related parties
	<hr/> 9.644.524		<hr/> 8.081.083	
Cadangan kerugian penurunan nilai	(211.163)		(129.716)	Allowance for impairment losses
	<hr/> 9.433.361		<hr/> 7.951.367	
	<hr/> 114.339.226		<hr/> 99.330.214	
ASET TETAP		2k,2l,11		PREMISES AND EQUIPMENT
Biaya perolehan	3.000.882		2.833.751	Cost
Akumulasi penyusutan	(1.512.499)		(1.311.027)	Accumulated depreciation
	<hr/> 1.488.383		<hr/> 1.522.724	
BUNGA YANG MASIH AKAN DITERIMA	1.183.489	12	923.688	INTEREST RECEIVABLE
ASET LAIN-LAIN	<hr/> 1.007.989	2l,2m,13	<hr/> 783.770	OTHER ASSETS
TOTAL ASET	<hr/> 144.575.961		<hr/> 131.169.730	TOTAL ASSETS

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

The original financial statements included herein are in the Indonesian language.

PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN POSISI KEUANGAN (lanjutan)
Tanggal 31 Desember 2014
**(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2014
**(Expressed in millions of Rupiah,
unless otherwise stated)**

	31 Desember/ December 31, 2014	Catatan/ Notes	31 Desember/ December 31, 2013	
LIABILITAS DAN EKUITAS				
LIABILITAS				
LIABILITAS SEGERA	1.835.807	2d,2n,14	1.284.306	LIABILITIES DUE IMMEDIATELY
SIMPANAN DARI NASABAH				DEPOSITS FROM CUSTOMERS
Giro		2c,2d,20,40 15		Demand deposits
Pihak ketiga	6.517.862		5.909.310	Third parties
Pihak berelasi	15.483.338		12.051.655	Related parties
	<u>22.001.200</u>		<u>17.960.965</u>	
Giro Wadiah		15		Wadiah demand deposits
Pihak ketiga	472.927		441.442	Third parties
Pihak berelasi	948.491		713.789	Related parties
	<u>1.421.418</u>		<u>1.155.231</u>	
	<u>23.422.618</u>		<u>19.116.196</u>	
Tabungan		16		Savings deposits
Pihak ketiga	25.162.761		23.320.833	Third parties
Pihak berelasi	67.975		62.614	Related parties
	<u>25.230.736</u>		<u>23.383.447</u>	
Tabungan Wadiah dan Mudharabah		16		Wadiah and Mudharabah savings deposits
Pihak ketiga	934.190		849.167	Third parties
Pihak berelasi	2.988		5.279	Related parties
	<u>937.178</u>		<u>854.446</u>	
	<u>26.167.914</u>		<u>24.237.893</u>	
Deposito Berjangka		17		Time deposits
Pihak ketiga	19.405.284		17.238.042	Third parties
Pihak berelasi	31.086.000		31.032.591	Related parties
	<u>50.491.284</u>		<u>48.270.633</u>	
Deposito Berjangka Mudharabah		17		Mudharabah Time Deposits
Pihak Ketiga	2.690.200		3.377.913	Third parties
Pihak berelasi	3.698.661		1.204.987	Related parties
	<u>6.388.861</u>		<u>4.582.900</u>	
	<u>56.880.145</u>		<u>52.853.533</u>	
Total simpanan dari nasabah	<u>106.470.677</u>		<u>96.207.622</u>	<i>Total deposits from customers</i>

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

The original financial statements included herein are in the Indonesian language.

PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN POSISI KEUANGAN (lanjutan)
Tanggal 31 Desember 2014
**(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)**

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2014
**(Expressed in millions of Rupiah,
unless otherwise stated)**

	31 Desember/ December 31, 2014	Catatan/ Notes	31 Desember/ December 31, 2013	
SIMPANAN DARI BANK LAIN				DEPOSITS FROM OTHER BANKS
Pihak ketiga	1.175.970	2c,2d,2p, 18,40	269.514	<i>Third parties</i>
Pihak berelasi	3.299		5.743	<i>Related parties</i>
	<hr/> 1.179.269		<hr/> 275.257	
EFEK-EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI		2c,2d,2q, 8,9,19,40		SECURITIES SOLD UNDER REPURCHASE AGREEMENTS
Pihak ketiga	3.423.234		2.652.730	<i>Third parties</i>
Pihak berelasi	394.369		-	<i>Related parties</i>
	<hr/> 3.817.603		<hr/> 2.652.730	
SURAT-SURAT BERHARGA YANG DITERBITKAN	8.519.884	1c,2d,2r, 20	8.836.711	SECURITIES ISSUED
PINJAMAN YANG DITERIMA				FUND BORROWINGS
Pihak ketiga	2.919.183	2c,2d,2s 21,40	2.953.619	<i>Third parties</i>
Pihak berelasi	4.079.030		4.119.413	<i>Related parties</i>
	<hr/> 6.998.213		<hr/> 7.073.032	
BUNGA YANG MASIH HARUS DIBAYAR	308.996	22	241.370	INTEREST PAYABLE
LIABILITAS PAJAK TANGGUHAN - Neto	152.422	2aa,35	152.777	DEFERRED TAX LIABILITIES - Net
ESTIMASI KERUGIAN KOMITMEN DAN KONTINJENSI	7.198	2af,23	6.469	ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES
LIABILITAS IMBALAN KERJA DAN LAIN-LAIN	<hr/> 3.079.486	<hr/> 2y,2ag,24	<hr/> 2.882.703	EMPLOYEE BENEFITS AND OTHER LIABILITIES
TOTAL LIABILITAS	<hr/> 132.369.555		<hr/> 119.612.977	TOTAL LIABILITIES

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN POSISI KEUANGAN (lanjutan)
Tanggal 31 Desember 2014
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2014
(Expressed in millions of Rupiah,
unless otherwise stated)

	31 Desember/ December 31, 2014	Catatan/ Notes	31 Desember/ December 31, 2013	EQUITY
EKUITAS				
Modal saham - nominal Rp500 (Rupiah penuh) per saham masing-masing pada tanggal 31 Desember 2014 dan 2013				<i>Capital stock - Rp500 par value per share (full amount) as of December 31, 2014 and 2013, respectively</i>
Modal dasar - 20.478.432.000 saham (nilai penuh) (terdiri dari 1 lembar saham seri A dwiwarna dan 20.478.431.999 lembar saham seri B) masing-masing pada tanggal 31 Desember 2014 dan 2013				<i>Authorized capital - 20,478,432,000 shares (full amount) (consisting of 1 share of Series A dwiwarna and 20,478,431,999 shares of series B) as of December 31, 2014 and 2013, respectively</i>
Modal ditempatkan dan disetor penuh - 10.567.696.000 saham (nilai penuh) (terdiri dari 1 lembar saham seri A Dwiwarna dan 10.567.695.999 lembar Saham seri B) pada tanggal 31 Desember 2014 dan 10.564.853.500				<i>Issued and fully paid capital - 10,567,696,000 shares (full amount) (consisting of 1 share of series A dwiwarna and 10,567,695,999 shares of series B) as of December 31, 2014 and 10,564,853,500 shares (consisting of 1 share of series A dwiwarna and 10,564,853,499 shares of series B)</i>
Saham (terdiri dari 1 lembar saham seri A dwiwarna dan 10.564.853.499 lembar saham seri B) pada tanggal 31 Desember 2013	5.283.848	2t.25a	5.282.427	<i>as of December 31, 2013</i>
Tambahan modal disetor	2.028.136	25b	2.025.764	<i>Additonal paid-in capital</i>
Opsi Saham	9.483	26	10.600	<i>Stock Option</i>
Kerugian neto yang belum direalisasi atas efek-efek dan obligasi pemerintah yang tersedia untuk dijual, setelah pajak tangguhan	(90.013)	2h,8,9 2b,2u	(90.046)	<i>Net unrealized loss on available-for-sale securities and Government bonds, net of deferred tax</i>
Saldo laba *) Telah ditentukan penggunaannya	3.859.360		2.765.847	<i>Retained earnings * Appropriated</i>
Belum ditentukan penggunaannya	1.115.592		1.562.161	<i>Unappropriated</i>
TOTAL EKUITAS	12.206.406		11.556.753	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	144.575.961		131.169.730	TOTAL LIABILITIES AND EQUITY

*) Saldo defisit sebesar Rp14.226.290 telah dieliminasi akibat kuasi-reorganisasi pada tanggal 31 Mei 2007.

*) Accumulated losses amounted to Rp14,226,290 had been eliminated as a result of quasi-reorganization as of May 31, 2007.

Catatan atas laporan keuangan terlampir merupakan bagian
yang tidak terpisahkan dari laporan keuangan secara
keseluruhan.

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PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN LABA RUGI KOMPREHENSIF
Untuk Tahun yang Berakhir Pada Tanggal
31 Desember 2014
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT COMPREHENSIVE OF INCOME
For the Year Ended December 31, 2014
*(Expressed in millions of Rupiah,
unless otherwise stated)*

Tahun yang Berakhir pada Tanggal 31 Desember/
Year Ended December 31

	2014	Catanan/ Notes	2013	
PENDAPATAN DAN BEBAN OPERASIONAL				INCOME AND EXPENSES FROM OPERATIONS
Pendapatan Bunga dan Bagi Hasil				<i>Interest Income and Income from Profit Sharing</i>
Bunga	12.394.564	2v,27	10.392.786	Interest
Bagi hasil secara syariah	412.764	2x	390.091	Income from sharia
Total Pendapatan Bunga dan Bagi Hasil	<u>12.807.328</u>		<u>10.782.877</u>	<i>Total Interest Income and Income from Profit Sharing</i>
Beban Bunga dan Bonus				<i>Interest and Bonus Expenses</i>
Bunga	(7.295.733)	2v,28	(5.115.187)	Interest
Beban pendanaan lainnya	(36.685)		(5.656)	Other financing expenses
Bonus	(10.329)	2x	(8.711)	Bonus
Total Beban Bunga dan Bonus	<u>(7.342.747)</u>		<u>(5.129.554)</u>	<i>Total Interest and Bonus Expenses</i>
Pendapatan Bunga dan Bagi Hasil - Neto	5.464.581		5.653.323	<i>Interest Income and Income from Profit Sharing - Net</i>
Pendapatan Operasional Lainnya				<i>Other Operating Income</i>
Pungutan administrasi dan Denda atas simpanan dan kredit yang diberikan	468.951		392.856	Administration fees and penalties on deposits and loans
Keuntungan dari penjualan efek-efek - neto	61.696	2h,8	9.061	Gain on sale of securities - net
Keuntungan dari penjualan obligasi pemerintah - neto	47.406	2h,9	22.528	Gain on sale of government bonds - net
Keuntungan yang belum direalisasi dari perubahan nilai wajar efek-efek - neto	999	2h,8	12.063	Unrealized gain on changes in fair value of securities - net
Keuntungan yang belum direalisasi dari perubahan nilai wajar obligasi pemerintah - neto	5.571	2h,9	-	Unrealized gain on changes in fair value of Government Bonds - net
Pendapatan dari penerimaan kredit yang dihapus bukukan	187.578		191.429	Income from recovery of loans written-off
Lain-lain	122.619	29	136.046	Others
Total Pendapatan Operasional Lainnya	<u>894.820</u>		<u>763.983</u>	<i>Total Other Operating Income</i>
Penyisihan kerugian penurunan nilai aset keuangan dan non-aset keuangan	(771.166)	2e,2l,30	(430.289)	<i>Provision for Impairment Losses on Financial and Non-financial Assets</i>
Beban estimasi penyisihan penurunan nilai komitmen dan kontinjensi	(729)	2l,2af,23	(2.066)	<i>Provision for impairment losses on commitments and contingencies</i>

Catatan atas laporan keuangan terlampir merupakan bagian
yang tidak terpisahkan dari laporan keuangan secara
keseluruhan.

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PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN LABA RUGI
KOMPREHENSIF (lanjutan)
Untuk Tahun yang Berakhir Pada Tanggal
31 Desember 2014
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT COMPREHENSIVE
OF INCOME (continued)
For the Year Ended December 31, 2014
(Expressed in millions of Rupiah,
unless otherwise stated)

**Tahun yang Berakhir pada Tanggal 31 Desember/
Year Ended December 31**

	2014	Catatan/ Notes	2013	
Beban Operasional Lainnya				<i>Other Operating Expenses</i>
Umum dan administrasi	(2.122.830)	31	(1.784.062)	<i>General and administrative</i>
Gaji dan tunjangan karyawan	(1.595.409)	2y,32,37	(1.613.152)	<i>Salaries and employee benefits</i>
Premi program penjaminan				<i>Premium on Government's</i>
Pemerintah	(203.451)	39	(175.419)	<i>guarantee program</i>
Kerugian yang belum direalisasi				<i>Unrealized loss on changes</i>
dari perubahan nilai wajar				<i>in fair value of Government</i>
obligasi pemerintah - neto				<i>Bonds- net</i>
Lain-lain	(119.604)	2h,9 33	(138.689) (137.720)	<i>Others</i>
Total Beban Operasional Lainnya	<u>(4.041.294)</u>		<u>(3.849.042)</u>	<i>Total Other Operating Expenses</i>
LABA OPERASIONAL	1.546.212		2.135.909	INCOME FROM OPERATIONS
PENDAPATAN BUKAN OPERASIONAL - NETO	1.960	34	4.862	NON-OPERATING INCOME - NET
LABA SEBELUM BEBAN PAJAK	1.548.172		2.140.771	INCOME BEFORE TAX EXPENSE
BEBAN PAJAK	(432.580)	2aa,35	(578.610)	TAX EXPENSE
LABA TAHUN BERJALAN	1.115.592		1.562.161	INCOME FOR THE YEAR
Pendapatan komprehensif Lain:				<i>Other Comprehensive Income</i>
Keuntungan (kerugian) neto yang				<i>Unrealized net gain (loss) on</i>
belum direalisasi atas perubahan				<i>changes in value of</i>
nilai efek-efek dan obligasi				<i>available-for-sale securities</i>
pemerintah yang tersedia				<i>and government bonds -</i>
untuk dijual - neto setelah				<i>net of tax expense</i>
beban pajak				
	33	2h,8,9	(119.104)	
Total laba komprehensif tahun berjalan	1.115.625		1.443.057	Total Comprehensive Income for the year
LABA PER SAHAM				EARNINGS PER SHARE
Dasar (nilai penuh)	106	2ac,26,45	148	<i>Basic (full amount)</i>
Dilusian (nilai penuh)	106		148	<i>Diluted (full amount)</i>

Catatan atas laporan keuangan terlampir merupakan bagian
yang tidak terpisahkan dari laporan keuangan secara
keseluruhan.

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integral part of these financial statements
taken as a whole.*

PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN PERUBAHAN EKUITAS
Untuk Tahun yang Berakhir Pada Tanggal 31 Desember 2014
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2014
(Expressed in millions of Rupiah, unless otherwise stated)

The original financial statements included herein are in the Indonesian language.

Catatan/ Notes	Modal Ditempatkan dan Disetor Penuh/ Issued and Fully Paid Capital Stock	Tambah modal disetor/ Additional paid-in capital	Opsi Saham/ Stock Option	Kemungkinan (kerugian) Yang Belum Direalisasi Atas Efek-efek Pemerintah Untuk Dijual - neto/ Yang Terseleksi Untuk Dijual - neto/ Available-for-sale Securities and Government Bonds - net	Saldo Laba/Retained Earnings ^a		Ekuitas Neto/ Equity
					Telah Dikenakan Belum Ditentukan Penggunaannya Appropriated Unappropriated	Saldo Laba/Retained Earnings ^a	
Saldo per 31 Desember 2012							
Total laba komprehensif tahun berjalan	2h.8.9	-	-	(119.104)	-	1.363.962	10.278.871
Pembagian laba	25c	-	-	-	-	1.562.161	1.443.057
Dividen	-	-	-	-	-	(409.189)	(409.189)
Pembentukan cadangan umum dan catatongan tujuan	-	-	-	-	-	(954.773)	(954.773)
Eksekusi opsi saham	28a.25b.26	104.207	232.261	(92.454)	954.773	-	244.014
Saldo per 31 Desember 2013	5.282.427	2.025.764	10.600	(90.046)	2.765.847	1.562.161	11.556.753
Saldo per 31 Desember 2014							
Total laba komprehensif tahun berjalan	2h.8.9	-	-	33	-	1.115.592	1.115.625
Pembagian laba	25c	-	-	-	-	Distribution of income	Distribution of income
Dividen	-	-	-	-	-	(468.648)	(468.648)
Pembentukan cadangan umum dan catatongan tujuan	25a.25b.26	1.421	2.372	(1.117)	1.093.513	(1.093.513)	Appropriation for general and special reserves
Eksekusi opsi saham	-	-	-	-	-	2.676	Stock options exercised
Saldo per 31 Desember 2014	5.283.848	2.025.136	9.483	(90.013)	3.859.360	1.115.592	12.206.406

^a) Saldo defisit sebesar Rp14.226.290 telah dieliminasi akibat kuisi-reorganisasi pada tanggal 31 Mei 2007.

^a) Accumulated losses amounted to Rp14.226.290 had been eliminated as a result of quasi-reorganization as of May 31, 2007.

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

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PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN ARUS KAS
Untuk Tahun yang Berakhir Pada Tanggal
31 Desember 2014
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2014
(Expressed in millions of Rupiah,
unless otherwise stated)

Tahun yang Berakhir pada Tanggal 31 Desember/
Year Ended December 31

	2014	Catatan/ Notes	2013	CASH FLOWS FROM OPERATING ACTIVITIES
ARUS KAS DARI AKTIVITAS OPERASI				<i>Interest and profit sharing Recoveries from loan debts written-off Interest and bonus, fees and commissions paid</i>
Penerimaan bunga dan bagi hasil	12.548.940		10.795.629	
Penerimaan kredit yang telah dihapusbukukan	202.373		193.606	
Pembayaran bunga dan bonus, provisi dan komisi	(7.269.328)		(5.079.114)	
Pembayaran pajak penghasilan badan	(358.876)		(453.656)	Corporate income tax paid
Beban operasional lainnya - neto	(3.234.585)		(3.066.021)	Other operating expenses - net
Pendapatan bukan operasional lainnya - neto	1.960		4.862	Other non-operating Income (expense) - net
Penerimaan kas sebelum perubahan aset dan liabilitas operasi	1.890.484		2.395.306	Cash receipts before changes in operating assets and liabilities
Perubahan dalam aset dan liabilitas operasi:				Changes in operating assets and liabilities:
Penurunan (kenaikan) dalam aset operasi:				Decrease (increase) in operating assets:
Penempatan pada bank lain	-		148.041	Placements with other banks
Efek-efek yang diukur pada nilai wajar melalui laporan laba rugi	9.660		431.664	Fair value through profit or loss securities
Obligasi pemerintah untuk nilai wajar melalui laporan laba rugi	105.015		(650.999)	Fair value through profit or loss government bonds
Pembiayaan/piutang syariah	(1.600.125)		(2.142.427)	Sharia/financing receivables
Kredit yang diberikan	(14.199.296)		(17.195.657)	Loans
Aset lain-lain	(217.784)		25.512	Other assets
Kenaikan (penurunan) dalam Liabilitas operasi:				Increase (decrease) in operating liabilities:
Liabilitas segera	477.250		85.654	Current liabilities
Simpanan dari nasabah				Deposits
Giro	4.040.235		5.450.432	Demand deposits
Giro Wadiah	266.187		394.537	Wadiah demand deposits
Tabungan	1.847.289		2.504.024	Savings deposits
Tabungan Wadiah dan Mudharabah	82.732		193.444	Wadiah and Mudharabah savings deposits
Deposito berjangka	2.220.651		6.749.058	Time deposits
Deposito berjangka Mudharabah	1.805.961		248.144	Mudharabah time deposits
Simpanan dari bank lain	904.012		(431.446)	Deposits from other banks
Liabilitas lain-lain	318.720		467.291	Other liabilities
Kas Neto Digunakan untuk Aktivitas Operasi	(2.049.009)		(1.327.422)	Net Cash Used in Operating Activities

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN ARUS KAS (lanjutan)
Untuk Tahun yang Berakhir Pada Tanggal
31 Desember 2014
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT OF CASH FLOWS (continued)
For the Year Ended December 31, 2014
(Expressed in millions of Rupiah,
unless otherwise stated)

Tahun yang Berakhir pada Tanggal 31 Desember/
Year Ended December 31

	2014	Catatan/ Notes	2013	CASH FLOWS FROM INVESTING ACTIVITIES
ARUS KAS DARI AKTIVITAS INVESTASI				
Jatuh tempo efek-efek yang dimiliki hingga jatuh tempo	22.206		113.403	Maturity of held-to-maturity securities
Pembelian efek-efek yang dimiliki hingga jatuh tempo	(199.510)		(42.995)	Purchase of held-to-maturity securities
Pembelian aset tetap	(191.400)	11	(219.359)	Acquisitions of premises and equipment
Kenaikan efek-efek tersedia untuk dijual	(3.000.489)		(1.590.927)	Increase available-for-sale securities
Kenaikan obligasi pemerintah tersedia untuk dijual	(13.286)		(377.327)	Increase in available for-sale government bonds
Jatuh tempo obligasi pemerintah yang dimiliki hingga jatuh tempo	50.000		220.400	Maturity of held-to-maturity government bonds
Pembelian obligasi pemerintah yang dimiliki hingga jatuh tempo	-		(330.485)	Purchase of held-to-maturity government bonds
Kas Neto digunakan untuk Aktivitas Investasi	(3.332.479)		(2.227.290)	Net Cash used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari surat-surat berharga yang diterbitkan	577.381		1.997.583	Proceeds from issuance of securities
Pembayaran atas jatuh tempo surat-surat berharga yang diterbitkan	(900.000)		(300.000)	Payment of matured securities issued Proceeds from securities sold under repurchase agreements
Penerimaan dari efek-efek yang dijual dengan janji dibeli kembali	5.146.854		2.770.600	Payments of matured securities sold under repurchase agreements
Pembayaran atas jatuh tempo efek-efek yang dijual dengan janji dibeli kembali	(3.981.981)		(2.452.870)	Employee stock option exercise
Eksekusi opsi saham karyawan	2.676		244.014	Payments of dividends
Pembayaran dividen (Pembayaran) penerimaan pinjaman yang diterima	(468.648)	25c	(409.189)	(Payment of) proceeds from fund borrowings
Kas Neto diperoleh dari Aktivitas Pendanaan	(74.819)		335.772	Net Cash Provided by Financing Activities
PENURUNAN NETO KAS DAN SETARA KAS	301.463		2.185.910	NET DECREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS AWAL TAHUN	18.112.023		19.480.825	CASH AND CASH EQUIVALENTS AT END OF YEAR
KAS DAN SETARA KAS AKHIR TAHUN	13.031.998		18.112.023	

Catatan atas laporan keuangan terlampir merupakan bagian
yang tidak terpisahkan dari laporan keuangan secara
keseluruhan.

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PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN ARUS KAS (lanjutan)
Untuk Tahun yang Berakhir Pada Tanggal
31 Desember 2014
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENT OF CASH FLOWS (continued)
For the Year Ended December 31, 2014
(Expressed in millions of Rupiah,
unless otherwise stated)

	31 Desember/ December 31, 2014	Catatan/ Notes	31 Desember/ December 31, 2013	
Rincian kas dan setara kas akhir tahun adalah sebagai berikut:				<i>The details of cash and cash equivalents at end of year are as follows:</i>
Kas	920.482	2a,4	924.451	<i>Cash</i>
Giro pada Bank Indonesia	9.371.509	2f,5	9.858.758	<i>Current accounts with Bank Indonesia</i>
Giro pada bank lain	1.094.964	2f,6	402.523	<i>Current accounts with other banks</i>
Penempatan pada Bank Indonesia dan bank lain - jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan	1.496.455	2g,7	4.839.318	<i>Placements with Bank Indonesia and other banks - maturing within three months or less since the acquisition date</i>
Sertifikat Bank Indonesia dan Sertifikat Deposito Bank Indonesia jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan	148.588	2h,8	2.086.973	<i>Certificates of Bank Indonesia and Deposits Certificates of Bank Indonesia maturing within three months since acquisition date</i>
Total	13.031.998		18.112.023	Total

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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PT BANK TABUNGAN NEGARA (PERSERO) TBK
CATATAN ATAS LAPORAN KEUANGAN
Tanggal 31 Desember 2014 dan untuk Tahun
yang Berakhir pada Tanggal Tersebut
(Disajikan dalam jutaan Rupiah,
kecuali dinyatakan lain)

1. UMUM

a. Pendirian Bank

PT Bank Tabungan Negara (Persero) Tbk ("Bank") didirikan sebagai bank milik negara, semula dengan nama "Bank Tabungan Pos" berdasarkan Undang-undang Darurat No. 9 Tahun 1950 tanggal 9 Februari 1950. Selanjutnya, berdasarkan Peraturan Pemerintah Pengganti Undang-undang No. 4 tahun 1963, nama Bank Tabungan Pos diubah menjadi "Bank Tabungan Negara". Pada tanggal 29 April 1989, Bank mulai beroperasi sebagai bank umum milik negara.

Berdasarkan Peraturan Pemerintah No. 24 Tahun 1992, status Bank diubah menjadi perseroan terbatas milik negara (Persero). Akta pendirian Bank sebagai Persero dibuat dihadapan Notaris Muhamani Salim, S.H., No. 136 tanggal 31 Juli 1992 dan telah disahkan oleh Menteri Kehakiman dengan Surat Keputusan No. C2-6587.HT.01.01. TH.92 tanggal 12 Agustus 1992, serta diumumkan dalam Berita Negara No. 73 tanggal 11 September 1992 Tambahan No. 6A.

Berdasarkan surat keputusan Direksi Bank Indonesia No. 27/55/KEP/DIR tanggal 23 September 1994, Bank memperoleh status sebagai bank devisa.

Bank telah mendapatkan persetujuan dari Bank Indonesia untuk melakukan kegiatan umum perbankan berdasarkan prinsip syariah melalui surat No. 6/1350/DPbS tanggal 15 Desember 2004.

Bank mulai melakukan kegiatannya berdasarkan prinsip syariah pada tanggal 14 Februari 2005 dengan mulai beroperasinya cabang syariah pertama di Jakarta - Harmoni.

Pernyataan keputusan Rapat Umum Pemegang Saham Luar Biasa yang menyetujui perubahan seluruh Anggaran Dasar PT Bank Tabungan Negara (Persero) menjadi Perseroan Terbuka telah diaktakan dengan akta notaris No. 7 tanggal 12 Oktober 2009 dari notaris Fathiah Helmi, S.H. Perubahan anggaran dasar tersebut mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui surat No. AHU-49309.AH 01.02. tahun 2009.

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1. GENERAL

a. Bank's establishment

PT Bank Tabungan Negara (Persero) Tbk ("the Bank") was originally established as a state-owned bank under the name "Bank Tabungan Pos" based on Martial Law No. 9 of 1950 dated February 9, 1950. Subsequently, the name of the Bank was changed to "Bank Tabungan Negara" based on Government Regulation Amendment of Law No. 4 of 1963. The Bank started operating as a state-owned commercial bank on April 29, 1989.

Based on Government Regulation No. 24 of 1992, the status of the Bank was changed to a state-owned limited liability corporation (Persero). The Bank's deed of establishment as a limited liability corporation was documented under deed No. 136 dated July 31, 1992 of Notary Muhamani Salim, S.H. and was approved by the Ministry of Justice in its Decision Letter No. C2-6587.HT.01.01.TH.92 dated August 12, 1992 and was published in Supplement No. 6A of State Gazette No. 73 dated September 11, 1992.

Based on the Decision Letter No. 27/55/KEP/DIR dated September 23, 1994 of the directors of Bank Indonesia, the Bank obtained the status of a foreign exchange bank.

The Bank obtained approval from Bank Indonesia to conduct commercial banking activities based on sharia principles through letter No. 6/1350/DPbS dated December 15, 2004.

The Bank started its activities based on sharia principles on February 14, 2005 with the operation of its first sharia branch in Jakarta - Harmoni.

The decision of the Extraordinary General Stockholders' Meeting to amend all of the Bank's Articles of Association to become a public company was notarized under notarial deed No. 7 dated October 12, 2009 of Fathiah Helmi, S.H. The amendment was approved by the Ministry of Laws and Human Rights in its letter No. AHU-49309.AH.01.02. of 2009.

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1. UMUM (lanjutan)

a. Pendirian Bank (lanjutan)

Anggaran Dasar Bank telah mengalami beberapa kali perubahan. Perubahan terakhir didokumentasikan dalam akta notaris No. 16 tanggal 8 Oktober 2014 dari notaris Fathiah Helmi, S.H. mengenai pelaksanaan Program Opsi Kepemilikan Saham untuk Manajemen dan Karyawan (MESOP) berdasarkan jumlah lembar opsi saham yang dieksekusi. Perubahan anggaran dasar tersebut telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui surat No. AHU-07159.40.21.2014 tanggal 8 Oktober 2014.

Berdasarkan pasal 3 Anggaran Dasar Bank, ruang lingkup kegiatan Bank adalah menjalankan kegiatan umum perbankan sesuai dengan undang-undang dan peraturan yang berlaku, termasuk melakukan kegiatan Bank berdasarkan prinsip syariah.

Bank berdomisili di Jakarta dan kantor pusat Bank berlokasi di Jalan Gajah Mada No. 1, Jakarta Pusat.

Pada tanggal 31 Desember 2014, Bank memiliki 87 kantor cabang (termasuk 22 kantor cabang syariah), 247 kantor cabang pembantu (termasuk 21 kantor cabang pembantu syariah), 486 kantor kas (termasuk 7 Kantor Kas Syariah), dan 2.948 SOPPs (System on-line Payment Point/Kantor Pos on-line) (tidak diaudit).

Pada tanggal 31 Desember 2013, Bank memiliki 87 kantor cabang (termasuk 22 kantor cabang syariah), 247 kantor cabang pembantu (termasuk 21 kantor cabang pembantu syariah), 486 kantor kas (termasuk 7 Kantor Kas Syariah), dan 2.922 SOPPs (System on-line Payment Point/Kantor Pos on-line) (tidak diaudit).

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1. GENERAL (continued)

a. Bank's establishment (continued)

The Articles of Association of the Bank has been amended several times. The last amendment was documented under notarial deed No. 16 dated October 8, 2014 of Notary Fathiah Helmi, S.H. regarding Management and Employee Stock Option Plan (MESOP) based on the total number of exercised stock options. This amendment was approved by the Ministry of Laws and Human Rights in its Decision Letter No. AHU-07159.40.21.2014 dated October 8, 2014.

According to Article 3 of the Bank's Articles of Association, the scope of the Bank's activities is to conduct commercial banking activities in accordance with the prevailing laws and regulations, including the Bank's activities based on sharia principles.

The Bank is domiciled in Jakarta and its head office is located at Jalan Gajah Mada No. 1, Central Jakarta.

As of December 31, 2014, the Bank has 87 branch offices (including 22 sharia branch offices), 247 sub-branch offices (including 21 sharia sub-branch offices), 486 cash offices (including 7 sharia cash offices), and 2,948 SOPPs (System on-line Payment Point/on-line Post office) (unaudited).

As of December 31, 2013, the Bank has 87 branch offices (including 22 sharia branch offices), 247 sub-branch offices (including 21 sharia sub-branch office), 486 cash offices (including 7 sharia cash offices), and 2,922 SOPPs (System on-line Payment Point/on-line Post office) (unaudited).

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1. UMUM (lanjutan)

b. Rekapitalisasi

Pada tanggal 28 Mei 1999, Pemerintah mengeluarkan Peraturan Pemerintah No. 52 Tahun 1999 tentang penambahan penyertaan Pemerintah pada Bank dalam rangka Program Rekapitalisasi yang dijalankan oleh Pemerintah dengan nilai setinggi-tingginya sebesar Rp11.200.000. Pada tanggal 21 Agustus 2000, Pemerintah mengeluarkan Peraturan Pemerintah No. 68 Tahun 2000 tentang penambahan modal Pemerintah pada Bank dalam rangka Program Rekapitalisasi yang dijalankan oleh Pemerintah dengan nilai setinggi-tingginya sebesar Rp2.805.000, sehingga tambahan penyertaan Pemerintah keseluruhan menjadi sebesar Rp14.005.000. Penambahan modal tersebut dilakukan melalui penerbitan obligasi rekapitalisasi Pemerintah untuk Bank sebesar Rp9.803.500 dan Rp4.201.500 masing-masing pada tanggal 25 Juli 2000 dan 31 Oktober 2000.

Pada tanggal 28 Februari 2001, Direksi Bank dan Menteri Keuangan menandatangani Kontrak Manajemen yang berisikan antara lain bahwa jumlah kebutuhan rekapitalisasi akhir Bank adalah sebesar Rp13.843.540 dan kelebihan obligasi rekapitalisasi sebesar Rp161.460 harus dikembalikan kepada Pemerintah. Pada tanggal 5 November 2001, kelebihan obligasi rekapitalisasi tersebut dikembalikan kepada Pemerintah.

Sebagai tindak lanjut dari Kontrak Manajemen tersebut, Menteri Keuangan Republik Indonesia mengeluarkan Peraturan Menteri Keuangan No. 40/PMK.06/2008 tanggal 29 Februari 2008 tentang penetapan nilai akhir kebutuhan rekapitalisasi Bank sebesar Rp13.843.540 dan pelaksanaan hak-hak pemerintah yang timbul sebagai akibat penambahan penyertaan modal negara Republik Indonesia ke dalam modal Perusahaan Perseroan (Persero) PT Bank Tabungan Negara dalam rangka program rekapitalisasi bank umum dengan mengkonversi menjadi 13.843.540 lembar saham yang diterbitkan oleh Bank dengan nominal Rp1.000.000 (Rupiah penuh) per lembar. Peraturan ini berdaya laku surut sejak tanggal 31 Mei 2007.

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1. GENERAL (continued)

b. Recapitalization

On May 28, 1999, the Government issued Government Regulation No. 52 of 1999 regarding the increase in the Government's capital participation in the Bank within the framework of the Government's Recapitalization Program for a maximum amount of Rp11,200,000. On August 21, 2000, the Government issued Government Regulation No. 68 of 2000 regarding the increase in the Government's capital participation in the Bank within the framework of the Government's Recapitalization Program for a maximum amount of Rp2,805,000 so that the additional Government capital participation would become Rp14,005,000. The increase in the Government participation was settled through the issuance to the Bank of the government's recapitalization bonds amounting to Rp9,803,500 and Rp4,201,500 on July 25, 2000 and October 31, 2000, respectively.

On February 28, 2001, the Bank's directors and the Ministry of Finance entered into a Management Contract which includes, among others, the total final recapitalization requirement of the Bank of Rp13,843,540 and the excess recapitalization bonds of Rp161,460 should be returned to the Government. On November 5, 2001, the Bank returned such excess recapitalization bonds to the government.

As a result of the Management Contract, the Ministry of Finance issued Regulation No. 40/PMK.06/2008 dated February 29, 2008 regarding the determination of the final amount of the Government's required capital contribution to the Bank amounting to Rp13,843,540 and implementation of the Government's rights as a result of the additional contributed capital by the Republic of Indonesia to the capital of PT Bank Tabungan Negara (Persero) Tbk, as a limited liability company, in relation to the commercial banks' recapitalization program through conversion of additional capital to 13,843,540 shares of stock, which were issued by the Bank with a par value (full Rupiah) of Rp1,000,000 per share. This regulation was applied retroactively since May 31, 2007.

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1. UMUM (lanjutan)

c. Penawaran umum obligasi Bank

Bank telah menerbitkan obligasi sebanyak 19 (sembilan belas) kali penerbitan dan 1 kali penerbitan instrumen obligasi subordinasi sejak tanggal 25 Juli 1989 sampai dengan tanggal 31 Desember 2014 dengan rincian sebagai berikut:

Nama Obligasi/ Name of Bonds	Jumlah Nominal/ Nominal Amount	Jangka Waktu/ Term	Jatuh Tempo/ Maturity Date	Tingkat Bunga/ Interest
Obligasi BTN I/ BTN Bonds I	50.000	5 tahun/years	25 Juli/ July 25, 1994 *)	18,75% tetap/ fixed
Obligasi BTN II/ BTN Bonds II	50.000	5 tahun/years	1 Juni/ June 1, 1995 *)	16,25% tetap/ fixed
Obligasi BTN III/ BTN Bonds III	50.000	5 tahun/years	11 November/ November 11, 1996 *)	20,00% tetap/ fixed
Obligasi BTN IV/ BTN Bonds IV	100.000	5 tahun/years	23 Januari,/br/>January 23, 1996 *)	17,00% tetap/ fixed
Obligasi BTN V/ BTN Bonds V	150.000	5 tahun/years	31 Juli/ July 31, 1998 *)	15,25% tetap untuk tahun pertama dan kedua, mengambang untuk tahun berikutnya hingga jatuh tempo/ 15.25% fixed for first and second years, floating for remaining years until maturity
Obligasi BTN VI/ BTN Bonds VI	350.000	5 tahun/years	21 Desember/ December 21, 2000 *)	17,25% tetap untuk tahun pertama, mengambang untuk tahun berikutnya hingga jatuh tempo/ 17.25% fixed for first year, floating for remaining years until maturity
Obligasi BTN VII/ BTN Bonds VII	200.000	5 tahun/years	22 Juli/ July 22, 2001 *)	17,125% tetap untuk tahun pertama, mengambang untuk tahun berikutnya hingga jatuh tempo/ 17.125% fixed for first year, floating for remaining years until maturity
Obligasi BTN VIII/ BTN Bonds VIII	400.000	5 tahun/years	18 Juli/ July 18, 2002 *)	14,15% tetap/ fixed
Obligasi BTN IX/ BTN Bonds IX	750.000	5 tahun/years	2 Oktober/ October 2, 2008 *)	12,50% tetap/ fixed
Obligasi BTN X/ BTN Bonds X	750.000	5 tahun/years	25 Mei/ May 25, 2009 *)	12,20% tetap/ fixed
Obligasi BTN XI/ BTN Bonds XI	750.000	5 tahun/years	6 Juli/ July 6, 2010 *)	12,00% tetap/ fixed
Obligasi BTN XII/ BTN Bonds XII	1.000.000	10 tahun/years	19 September/ September 19, 2016	12,75% tetap/ fixed
Obligasi BTN XIII A/ BTN Bonds XIII A	300.000	3 tahun/years	29 Mei/ May 29, 2012 *)	11,75% tetap/ fixed

*) Bank telah melakukan pelunasan obligasi yang diterbitkan pada tanggal jatuh temponya.

*) The Bank has made the repayment of bonds issued on maturity date.

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1. UMUM (lanjutan)

c. Penawaran umum obligasi Bank (lanjutan)

Bank telah menerbitkan obligasi sebanyak 19 (sembilan belas) kali penerbitan dan 1 kali penerbitan instrumen obligasi subordinasi sejak tanggal 25 Juli 1989 sampai dengan tanggal 31 Desember 2014 dengan rincian sebagai berikut (lanjutan):

Nama Obligasi/ Name of Bonds	Jumlah Nominal/ Nominal Amount	Jangka Waktu/ Term	Jatuh Tempo/ Maturity Date	Tingkat Bunga/ Interest
Obligasi BTN XIII B/ BTN Bonds XIII B	300.000	4 tahun/years	29 Mei/ May 29, 2013 *)	12,00% tetap/ fixed
Obligasi BTN XIII C/ BTN Bonds XIII C	900.000	5 tahun/years	29 Mei/ May 29, 2014 *)	12,25% tetap/ fixed
Obligasi BTN XIV/ BTN Bonds XIV	1.650.000	10 tahun/years	11 Juni/ June 11, 2020	10,25% tetap/ fixed
Obligasi BTN XV/ BTN Bonds XV	1.300.000	10 tahun/years	28 Juni/ June 28, 2021	9,50% tetap/ fixed
Obligasi Berkelanjutan I Tahap I BTN/ Shelf Registration Bonds I Phase I BTN	2.000.000	10 tahun/years	5 Juni/ June 5, 2022	7,90% tetap/ fixed
Obligasi Berkelanjutan I Tahap II BTN/ Shelf Registration Bonds I Phase II BTN	2.000.000	10 tahun/years	27 Maret/ March 27, 2023	7,90% tetap/ fixed
Obligasi Subordinasi BTN I/ Subordinated Bonds BTN I	250.000	10 tahun/years	25 Mei/ May 25, 2014 **)	12,60% tetap untuk tahun pertama sampai tahun kelima, 22,60% tetap untuk tahun ke enam sampai tahun kesepuluh jika Bank tidak melakukan opsi beli pada tahun kelima sejak tanggal penerbitan/ 12.60% fixed for first year until fifth year, 22.60% fixed for sixth year until tenth year if the Bank does not exercise its option to buyback on the fifth year since the issuance date

*) Bank telah melakukan pelunasan obligasi yang diterbitkan pada tanggal jatuh temponya.

**) Bank telah melakukan opsi beli kembali pada 25 Mei 2009

*) The Bank has made the repayment of bonds issued on maturity date.

**) The Bank has exercised the call options on May 25, 2009

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1. UMUM (lanjutan)

d. Penawaran Umum Saham Perdana (IPO)

Bank telah memperoleh izin untuk melakukan Penawaran Umum sesuai dengan persetujuan Dewan Perwakilan Rakyat Republik Indonesia yang tertuang dalam Surat Ketua Dewan Perwakilan Rakyat Republik Indonesia No. PW.01/3104/DPR RI/V/2009 tanggal 29 Mei 2009, serta penetapan dari Pemerintah sebagaimana tertuang dalam Peraturan Pemerintah Republik Indonesia No. 66 tahun 2009 dan diundangkan dalam Lembaran Negara No. 167 tanggal 16 November 2009 tentang Perubahan Struktur Kepemilikan Saham Negara Melalui Penerbitan dan Penjualan Saham Baru Pada PT Bank Tabungan Negara (Persero).

Berdasarkan Surat Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) No. S-10523/BL/2009 tanggal 8 Desember 2009, pernyataan pendaftaran yang diajukan Bank dalam rangka IPO sejumlah 6.353.999.999 lembar Saham Biasa Atas Nama Seri B milik Negara Republik Indonesia dan 2.360.057.000 lembar Saham Biasa Atas Nama Seri B baru, dengan nilai nominal sebesar Rp500 (Rupiah penuh) setiap saham kepada masyarakat telah menjadi efektif pada tanggal 8 Desember 2009. Saham yang ditawarkan tersebut dicatatkan dan mulai diperdagangkan di Bursa Efek Indonesia pada tanggal 17 Desember 2009 dengan harga jual Rp800 (Rupiah penuh) per saham.

Berkaitan dengan penawaran umum saham perdana, Bank telah mengimplementasikan program kepemilikan saham oleh Manajemen dan Karyawan (*Management and Employee Stock Allocation/MESA*). Program MESA diberikan maksimal 9,62% dari saham baru yang diterbitkan kepada karyawan yang tercatat pada tanggal 30 September 2009. Program MESA tersebut telah efektif pada tanggal 17 September 2009 dan seluruh karyawan yang memiliki kualifikasi telah mengambil program tersebut dengan jumlah lembar saham biasa atas nama Seri B sebanyak 226.928.500 lembar (nilai nominal Rp500 per lembar saham) dengan harga beli Rp640 per lembar saham (setelah diskon 20% dari harga penawaran perdana sebesar Rp800 per lembar saham) dengan masa *lockup* selama enam bulan.

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1. GENERAL (continued)

d. Initial Public Offering (IPO)

The Bank obtained a permit to undertake a Public Offering based on the approval of the House of Representatives of the Republic of Indonesia in its Chairman letter No. PW.01/3104/DPR RI/V/2009 dated May 29, 2009 and was enacted by the Government as stipulated by the Republic of Indonesia Government Regulation No. 66 of 2009 and circulated in State Gazette No. 167 dated November 16, 2009 regarding the amendment of the stock ownership structure of the State through Initial Public Offering of the shares of PT Bank Tabungan Negara (Persero).

Based on Letter No. S-10523/BL/2009 of the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) dated December 8, 2009, the Registration Statement submitted by the Bank relating to the IPO of 6,353,999,999 ordinary shares Series B of the Republic of Indonesia and 2,360,057,000 new ordinary shares Series B, at par value of Rp500 (full Rupiah) per share to the public, became effective on December 8, 2009. The shares which were offered to the public, were listed and traded on the Indonesia Stock Exchange on December 17, 2009, with the selling price of Rp800 (full Rupiah) per share.

In relation to the Initial Public Offering of the shares, the Bank implemented the Management and Employee Stock Allocation (MESA) program. MESA program is allocated with a maximum of 9.62% of the newly issued shares for registered employees as of September 30, 2009. The MESA Program became effective on September 17, 2009 and all qualified employees availed of the program consisting of 226,928,500 Series B shares (with par value of Rp500 per share) with a purchase price of Rp640 per share (after share price discount of 20% from the initial public offering price of Rp800 per share) and a lock up period until six months.

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1. UMUM (lanjutan)

d. Penawaran Umum Saham Perdana (IPO) (lanjutan)

Diskon harga saham untuk program MESA menjadi beban Bank di tahun 2009, yaitu sebesar 20% atau Rp41.353, yang termasuk beban pajak penghasilan.

e. Penerapan kuasi reorganisasi

Kondisi ekonomi yang buruk yang terjadi sejak pertengahan tahun 1997 sampai dengan tahun 1999, yang disebabkan terutama oleh melemahnya kurs mata uang Rupiah terhadap mata uang asing, seperti dolar Amerika Serikat dan tingkat suku bunga yang tidak stabil, sangat langkanya likuiditas serta menurunnya tingkat kepercayaan investor, telah memberikan dampak yang buruk bagi industri perbankan di Indonesia. Kondisi tersebut juga berdampak pada para debitur Bank dalam memenuhi kewajibannya, sehingga Bank mengalami defisit yang cukup besar.

Untuk memperoleh awal yang baik (fresh start) dengan laporan posisi keuangan yang menunjukkan nilai sekarang dan tidak dibebani oleh defisit, maka Bank melaksanakan Kuasi-Reorganisasi per 31 Mei 2007 (Catatan 2b). Kuasi-Reorganisasi dilakukan Bank sebagai langkah penting untuk bisa meneruskan usaha secara lebih baik.

Dalam Rapat Umum Pemegang Saham (RUPS) Bank tentang Pengesahan Rencana Kerja dan Anggaran Perusahaan tanggal 19 Januari 2006, pemegang saham Bank memutuskan antara lain bahwa pemegang saham mendukung rencana Bank untuk melakukan Kuasi-Reorganisasi dalam rangka menetapkan besarnya nilai akhir Penyertaan Modal Negara dalam Bank dan perbaikan struktur modal Bank, dan agar dilaksanakan sesuai dengan ketentuan yang berlaku.

Sebagai hasil dari Kuasi-Reorganisasi, saldo defisit Bank sebesar Rp14.226.290 dieliminasi ke akun saldo laba.

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1. GENERAL (continued)

d. Initial Public Offering (IPO) (continued)

In relation to the Initial Public Offering of the The share price discount for MESA program was recognized as the Bank's expense in 2009, amounting to 20% or Rp41,353 including the income tax expense.

e. Implementation of quasi - reorganization

The unfavorable economic condition starting in mid-1997 until 1999, which was caused mainly by the weakening of the rupiah in relation to other foreign currencies such as the United States dollar, the instability of interest rates, liquidity problem and the low level of trust by investors, had an adverse impact to the banking industry in Indonesia. This condition also affected the Bank debtors in fulfilling their obligations. As a result, the Bank suffered a significant amount of deficit.

In order to make a fresh start with a statement of financial position showing present values without the burden of deficit, the Bank conducted a Quasi-Reorganization on May 31, 2007 (Note 2b). The Quasi-Reorganization was recognized by the Bank as a necessary step to positively continue its business.

In the Bank's General Stockholders' Meeting held on January 19, 2006 regarding the Approval of the Bank's Budget and Work Plan, the stockholders approved, among others, the Bank's plan to conduct the Quasi-Reorganization in order to determine the final amount of the Government's capital contribution and to restructure the Bank's capital, which should be implemented according to the prevailing regulations.

As a result of the quasi-reorganization, the Bank's deficit balance amounting to Rp14,226,290 was eliminated against the net amount of the retained earnings.

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1. UMUM (lanjutan)

f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit dan Karyawan

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa Bank tanggal 21 Mei 2014 yang berita acaranya dibuat oleh Notaris Fathiah Helmi, S.H., No.54, susunan Dewan Komisaris Bank adalah sebagai berikut:

31 Desember 2014

Komisaris Utama	Mardiasmo*
Komisaris Independen	Amanah Abdulkadir
Komisaris Independen	Maulana Ibrahim
Komisaris Independen	Sahala Lumban Gaol
Komisaris	Agung Kuswandono
Komisaris	Herman Hidayat**

* Sejak tanggal 13 Januari 2015 sudah tidak efektif lagi di Bank
 ** Akan efektif setelah mendapat persetujuan dari Otoritas Jasa Keuangan (OJK) atas Penilaian Kemampuan dan Kepatuhan (Fit & Proper Test) dan memenuhi peraturan perundang-undangan yang berlaku.

Berdasarkan Rapat Umum Pemegang Saham Tahunan Bank tanggal 27 Maret 2013 yang berita acaranya dibuat oleh Notaris Fathiah Helmi, S.H., No.45, susunan Dewan Komisaris Bank adalah sebagai berikut:

31 Desember 2013

Komisaris Utama	Mardiasmo*
Komisaris Independen	Amanah Abdulkadir
Komisaris Independen	Maulana Ibrahim
Komisaris Independen	Sahala Lumban Gaol**
Komisaris	Agung Kuswandono
Komisaris	Dwijanti Tjahjaningsih

* Efektif sejak tanggal 25 Februari 2014, sesuai surat OJK No. SR-19/PB.12/2014.
 ** Efektif sejak tanggal 16 Juni 2014, sesuai surat OJK No. SR-98/D.03/2014 tanggal 11 Juni 2014.

Berdasarkan Rapat Umum Pemegang Saham Tahunan (RUPS) Bank tanggal 25 Februari 2014, dengan berita acara No. 29 dan akta No. 9 tanggal 13 Agustus 2014 yang dibuat oleh Notaris Fathiah Helmi, S.H., susunan Direksi Bank adalah sebagai berikut:

31 Desember 2014

Direktur Utama	Maryono
Direktur	Hulmansyah
Direktur	Iman Nugroho Soeko
Direktur	Irman Alvian Zahiruddin
Direktur	Mansyur Syamsuri Nasution
Direktur	Rico Rizal Budidarmo

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1. GENERAL (continued)

f. Boards of Commissioners, Directors, Sharia Supervisory Board, Audit Committee and Employees

Based on the Bank's Extraordinary General Stockholders' Meeting held on May 21, 2014, as recorded under the notarial No. 54 of notary Fathiah Helmi, S.H., the composition of the Bank's Board of Commissioners are as follows:

December 31, 2014

President Commissioner
Independent Commissioner
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner

* Since January 13, 2015 no longer effective in Bank

** Will be effective upon approval from OJK based on the Fit and Proper Test and compliance with the prevailing laws and regulations.

Based on the Bank's Annual General Stockholders' Meeting held on March 27, 2013, as recorded under the notarial No. 45 of notary Fathiah Helmi, S.H., the composition of the Bank's Board of Commissioners are as follows:

December 31, 2013

President Commissioner
Independent Commissioner
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner

* Effective since February 25, 2014, based on the letter of OJK No. SR-19/PB.12/2014.

** Effective since June 16, 2014, based on the letter from OJK No. SR-98/D.03/2014 dated June 11, 2014.

Based on the Bank's General Stockholders' Meeting held on February 25, 2014, as stated under the notarial No. 29 and the notarial deed No. 9 dated August 13, 2014 by notary Fathiah Helmi, S.H., the composition of the Bank's Board of Directors are as follows:

December 31, 2014

President Director
Director
Director
Director
Director
Director

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1. UMUM (lanjutan)

f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit dan Karyawan (lanjutan)

Berdasarkan pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) Bank tanggal 28 Desember 2012 yang diaktakan dengan akta Notaris Fathiah Helmi, S.H., No.54, susunan Direksi Bank adalah sebagai berikut:

31 Desember 2013

Direktur Utama	Maryono
Direktur	Evi Firmansyah*
Direktur	Irman Alvian Zahiruddin
Direktur	Mansyur Syamsuri Nasution
Direktur	Mas Guntur Dwi S**
Direktur	Poernomo**
Direktur	Saut Pardede*

* Berdasarkan Surat Bank Indonesia No. 15/124/KEP.GBI/DPG/2013 dan No. 15/125/KEP.GBI/DPG/2013 tanggal 6 Desember 2013, Bapak Evi Firmansyah dan Bapak Saut Pardede tidak dapat melakukan tindakan sebagai anggota Direksi Perseroan terhitung sejak tanggal 6 Desember 2013.

** Berdasarkan Surat Bank Indonesia No. 15/126/KEP.GBI/DPG/2013 dan No. 15/127/KEP.GBI/DPG/2013 tanggal 6 Desember 2013, Bank Indonesia belum dapat menyetujui pengangkatan Bapak Mas Guntur Dwi S. dan Bapak Poernomo sebagai Direktur.

Gaji dan kompensasi lainnya yang dibayarkan kepada dewan komisaris adalah sebesar Rp16.721 dan Rp22.605 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 (Catatan 40b). Gaji dan kompensasi lainnya yang dibayarkan kepada dewan direksi adalah sebesar Rp37.869 dan Rp58.283 masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 (Catatan 40b).

Pada Rapat Umum Pemegang Saham Bank yang diadakan pada tanggal 25 Februari 2014 dan 27 Maret 2013 Bank membagikan tantiem masing-masing sebesar Rp30.595 dan Rp54.558 bagi Dewan Komisaris dan Direksi yang dialokasikan dari laba tahun berjalan yang dibayarkan masing-masing pada tanggal 26 Maret 2014 dan 11 April 2013.

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1. GENERAL (continued)

f. Boards of Commissioners, Directors, Sharia Supervisory Board, Audit Committee and Employees (continued)

Based on the Bank's Extraordinary General Stockholders' Meeting held on December 28, 2012, as stated under the notarial deed No. 54 of notary Fathiah Helmi, S.H., the composition of the Bank's Board of Directors are as follows:

December 31, 2013

President Director	
Director	
Director	
Director	
Director	
Director	
Director	

* Based on the decision letter of Bank Indonesia No. 15/124/KEP.GBI/DPG/2013 and No. 15/125/KEP.GBI/DPG/2013 dated December 6, 2013, Mr. Evi Firmansyah and Mr. Saut Pardede could not act as the Bank's members of Directors, since December 6, 2013.

** Based on the decision letter of Bank Indonesia No. 15/126/KEP.GBI/DPG/2013 and No. 15/127/KEP.GBI/DPG/2013 dated December 6, 2013, Bank Indonesia could not approve the appointment of Mr. Mas Guntur Dwi S and Mr. Poernomo as the members of Directors.

Salaries and other compensation benefits paid to the Board of Commissioners of the Bank amounted to Rp16,721 and Rp22,605 for the years ended December 31, 2014 and 2013, respectively (Note 40b). Salaries and other compensation benefits paid to the Board of Directors of the Bank amounted to Rp37,869 and Rp58,283 for the years ended December 31, 2014 and 2013, respectively (Note 40b).

During the Bank's Stockholders' General Meetings held on February 25, 2014 and March 27, 2013, the Bank distributed tantiem to the Directors and Commissioners amounting to Rp30,595 and Rp54,558 respectively, which were charged to current year income and paid on March 26, 2014 and April 11, 2013, respectively.

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1. UMUM (lanjutan)

f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit dan Karyawan (lanjutan)

Sekretaris Perusahaan dan Kepala Divisi Audit Internal Bank adalah sebagai berikut:

31 Desember 2014

Sekretaris Perusahaan
Kepala Divisi Audit Internal

Eko Waluyo*
Dadang Eka Jatnika**

* Diangkat berdasarkan Surat Keputusan Direksi Bank No. 164/DIR/2014 tanggal 8 April 2014 dan bertindak sebagai pejabat sementara sejak tanggal 14 April 2014.
** Diangkat berdasarkan Surat Keputusan Direksi Bank No.176/DIR/2014 tanggal 21 April 2014.

31 Desember 2013

Sekretaris Perusahaan
Kepala Divisi Audit Internal

Viator Simbolon*
Hulmansyah**

* Diangkat berdasarkan Surat Keputusan Direksi Bank No. 371/DIR/2013 tanggal 29 Mei 2013.
** Diangkat berdasarkan Surat Keputusan Direksi Bank No. 134/DIR/2013 tanggal 5 Maret 2013.

Susunan Dewan Pengawas Syariah Bank, berdasarkan Surat Keputusan Direksi Bank No.927/DIR/2013 tanggal 27 Desember 2013 adalah sebagai berikut:

31 Desember 2014

Ketua
Anggota

Ahmad Nazri Adlani
Mohamad Hidayat

Susunan Dewan Pengawas Syariah Bank, berdasarkan Surat Keputusan Direksi Bank No. 166/DIR/2010 tanggal 19 Juli 2010 adalah sebagai berikut:

31 Desember 2013

Ketua
Anggota
Anggota

Ahmad Nazri Adlani
Mohamad Hidayat
Muhammad Syakir Sula

Susunan Dewan Komite Audit Bank pada tanggal 31 Desember 2014 berdasarkan Surat Keputusan Direksi Bank No.294/DIR/2014, tanggal 1 Juli 2014 (menindaklanjuti Ketetapan Komisaris melalui Surat No. 72/KOM/BTN/VI/2014 tanggal 25 Juni 2014) adalah sebagai berikut:

31 Desember 2014

Ketua
Wakil Ketua
Anggota
Anggota

Sahala Lumban Gaol
Maulana Ibrahim
Sondang Gayatri
Waldy Gutama

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1. GENERAL (continued)

f. Boards of Commissioners, Directors, Sharia Supervisory Board, Audit Committee and Employees (continued)

The Bank's Corporate Secretary and the Head of Internal Audit Division are as follows:

December 31, 2014

*Corporate Secretary
Head of Internal Audit Division*

* Appointed based on the Bank's Board of Directors' Decision Letter No.164/DIR/2014 dated April 8, 2014 and acting Corporate Secretary since April 14, 2014.
** Appointed based on the Bank's Board of Directors' Decision Letter No.176/DIR/2014 dated April 21, 2014.

December 31, 2013

*Corporate Secretary
Head of Internal Audit Division*

* Appointed based on the Bank's Board of Directors' Decision Letter No.371/DIR/2013 dated May 29, 2013.
** Appointed based on the Bank's Board of Directors' Decision Letter No.134/DIR/2013 dated March 5, 2013.

The composition of the Bank's Sharia Supervisory Board based on the Bank's Board of Directors' Decision Letter No. 927/DIR/2013 dated December 27, 2013 are as follows:

December 31, 2014

*Chairman
Member*

The composition of the Bank's Sharia Supervisory Board based on the Bank's Board of Directors' Decision Letter No. 166/DIR/2010 dated July 19, 2010 are as follows:

December 31, 2013

*Chairman
Member
Member*

The composition of the Bank's Audit Committee as of December 31, 2014, based on the Board of Directors' Decision Letter No. 294/DIR/2014 dated July 1, 2014 (followed up of the Bank's Board of Commissioners' Decision No. 72/KOM/BTN/VI/2014 dated June 25, 2014) are as follows:

December 31, 2014

*Chairman
Vice Chairman
Member
Member*

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1. UMUM (lanjutan)

f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit dan Karyawan (lanjutan)

Susunan Dewan Komite Audit Bank pada tanggal 31 Desember 2013 berdasarkan Surat Keputusan Direksi No. 251/DIR/2013 tanggal 24 April 2013 (menindaklanjuti Surat Komisaris No. 29/KOM/BTN/IV/2013 tanggal 3 April 2013), Surat Keputusan Direksi Bank No.736/DIR/2013, tanggal 2 Oktober 2013 (menindaklanjuti Surat Komisaris No.92/KOM/BTN/IX/2013 tanggal 26 September 2013) dan Surat Keputusan Direksi Bank No.870/DIR/2013 tanggal 3 Desember 2013 (menindaklanjuti Surat Komisaris No.118/KOM/BTN/XI/2013 tanggal 27 November 2013) adalah sebagai berikut:

31 Desember 2013

Ketua	Sahala Lumban Gaol
Anggota	Dwijanti Tjahjaningsih
Anggota	Muchammad Syafruddin
Anggota	Sondang Gayatri
Anggota	Waldy Gutama

Berdasarkan ketentuan internal Bank, manajemen kunci Bank cakupannya adalah dewan komisaris, komite audit, direksi, kepala kantor wilayah, kepala divisi, dan kepala cabang. Jumlah karyawan tetap Bank pada tanggal 31 Desember 2014 dan 2013 masing-masing adalah 7.513 dan 6.869 orang (tidak diaudit).

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar Penyajian Laporan Keuangan

Pernyataan Kepatuhan

Laporan keuangan pada tanggal dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2014 dan 2013 disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan peraturan Bapepam-LK No. VIII.G.7 lampiran keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

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1. GENERAL (continued)

f. Boards of Commissioners, Directors, Sharia Supervisory Board, Audit Committee and Employees (continued)

The composition of the Bank's Audit Committee as of December 31, 2013, based on the Bank's Board of Directors' Decision Letter No.251/DIR/2013, dated April 24, 2013, (followed up of the Bank's Board of Commissioners' Decision No.29/KOM/BTN/IV/2013 dated April 3, 2013), the Bank's Board of Directors' Decision Letter No.736/DIR/2013, dated October 2, 2013, (followed up of the Bank's Board of Commissioners' Decision No.92/KOM/BTN/IX/2013 dated September 26, 2013) and the Bank's Board of Directors' Decision Letter No.870/DIR/2013, dated December 3, 2013, (followed up of the Bank's Board of Commissioners' Decision No. 118/KOM/BTN/XI/2013 dated November 27, 2013) are as follows:

December 31, 2013

Chairman
Member
Member
Member
Member

Based on Bank's internal regulation, scope of the Bank's key management consist of board of commissioners, audit committee, board of directors, regional office head, division head, and branch manager. The Bank's permanent employees as of December 31, 2014 and 2013 amounted to 7,513 and 6,869 employees, respectively (unaudited).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of the Financial Statements

Statement of Compliance

The financial statements as of and for the years ended December 31, 2014 and 2013 were prepared and presented in accordance with Indonesian Financial Accounting Standards, which includes the Statements and Interpretations issued by the Financial Accounting Standards Board Indonesian Institute of Accountants and Bapepam-LK's Regulation No. VIII.G.7, Appendix of the Decision of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated June 25, 2012 regarding the "Guidelines on Financial Statements Presentations and Disclosures for Issuers or Public Companies".

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar Penyajian Laporan Keuangan (lanjutan)

Pernyataan Kepatuhan (lanjutan)

Laporan keuangan Bank cabang syariah yang didasarkan pada prinsip syariah disajikan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 101 tentang "Penyajian Laporan Keuangan Syariah", PSAK No. 102 tentang "Akuntansi Murabahah", PSAK No. 104 tentang "Akuntansi Istishna", PSAK No. 105 tentang "Akuntansi Mudharabah", PSAK No. 106 tentang "Akuntansi Musyarakah" dan PSAK No. 107 tentang "Akuntansi Ijarah" yang menggantikan PSAK No. 59 tentang "Akuntansi Perbankan Syariah" yang berkaitan dengan pengakuan, pengukuran, penyajian dan pengungkapan untuk topik tersebut, PSAK No. 110 tentang "Akuntansi Sukuk" dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) yang diterbitkan oleh Bank Indonesia dan Ikatan Akuntan Indonesia (IAI).

Laporan keuangan telah disajikan berdasarkan nilai historis, kecuali untuk beberapa akun yang dinilai menggunakan dasar pengukuran lain sebagaimana dijelaskan pada kebijakan akuntansi dari akun tersebut. Laporan keuangan disusun dengan dasar akrual, kecuali pendapatan dari *istishna* dan bagi hasil dari pembiayaan *mudharabah* dan *musyarakah* serta laporan arus kas.

Laporan arus kas disusun menggunakan metode langsung dan arus kas dikelompokkan atas dasar aktivitas operasi, investasi dan pendanaan. Kas dan setara kas terdiri dari kas, giro pada Bank Indonesia dan giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, Sertifikat Bank Indonesia dan Sertifikat Deposito Bank Indonesia, yang jatuh tempo dalam waktu 3 (tiga) bulan sejak tanggal perolehan, sepanjang tidak digunakan sebagai jaminan atas pinjaman yang diterima serta tidak dibatasi penggunaannya.

Mata uang penyajian yang digunakan dalam laporan keuangan adalah Rupiah, yang merupakan mata uang fungsional Bank. Angka-angka yang disajikan dalam laporan keuangan, kecuali dinyatakan lain dibulatkan dalam jutaan Rupiah.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of Preparation of the Financial Statements (continued)

Statement of Compliance (continued)

The financial statements of the Bank's sharia branches have been presented in conformity with the Statement of Financial Accounting Standards ("SFAS") No. 101 on "Sharia Financial Statements Presentation", SFAS No. 102 on "Accounting for Murabahah", SFAS No. 104 on "Accounting for Istishna", SFAS No. 105 on "Accounting for Mudharabah", SFAS No. 106 on "Accounting for Musyarakah" and SFAS 107 on "Accounting for Ijarah", which supersede SFAS No. 59 on "Accounting for Sharia Banking" associated with recognition, measurement, presentation and disclosure for the respective topics, SFAS No.110 on "Accounting for Sukuk" and the Indonesia Sharia Banking Accounting Guidelines (PAPSI) issued by Bank Indonesia and Indonesian Institute of Accountants (IAI).

The financial statements have been prepared on a historical cost basis, except for some accounts that were assessed using another measurement basis as explained in the accounting policies of the account. The financial statements have been prepared on accrual basis, except for the revenue from istishna and the profit sharing from the mudharabah and musyarakah financing and the statement of cash flow.

The statement of cash flows have been prepared using direct method and the cash flows have been classified on the basis of operating, investing and financing activities. Cash and cash equivalents consists of cash, current accounts with Bank Indonesia and current accounts with other banks, placements with Bank Indonesia and other banks, Bank Indonesia Certificates and Deposits Certificates of Bank Indonesia maturing within 3 (three) months or less from the acquisition date provided they are not used as collateral for borrowings nor restricted.

The presentations currency used in the financial statement is the Indonesian Rupiah, which is the Bank's functional currency. Unless otherwise stated, all figures presented in the financial statement are rounded off to millions of Rupiah.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Kuasi-Reorganisasi

Berdasarkan PSAK No. 51 (Revisi 2003) tentang "Akuntansi Kuasi-Reorganisasi", kuasi-reorganisasi merupakan prosedur akuntansi yang mengatur perusahaan merestrukturisasi ekuitasnya dengan menghilangkan defisit dan menilai kembali seluruh aset dan liabilitasnya berdasarkan nilai wajar. Dengan kuasi-reorganisasi, perusahaan mendapatkan awal yang baik (fresh start) dengan laporan posisi keuangan yang menunjukkan nilai sekarang dan tanpa dibebani defisit karena defisit dieliminasikan menjadi nihil.

Estimasi nilai wajar aset dan liabilitas dalam rangka kuasi-reorganisasi ditentukan berdasarkan informasi terbaik sesuai dengan karakteristik aset dan liabilitas yang bersangkutan atau nilai pasar aset dan liabilitas yang bersangkutan. Apabila nilai pasar tidak tersedia, estimasi nilai wajar dilakukan dengan mempertimbangkan harga aset sejenis, estimasi nilai sekarang atau arus kas yang didiskontokan. Untuk aset dan liabilitas tertentu, penilaian dilakukan sesuai PSAK terkait.

c. Transaksi dengan pihak-pihak berelasi

Dalam menjalankan usahanya, Bank melakukan transaksi dengan pihak-pihak berelasi seperti yang didefinisikan dalam PSAK No. 7 (Revisi 2010) tentang "Pengungkapan Pihak-pihak Berelasi".

Suatu pihak dianggap berelasi dengan Bank jika:

- a) Suatu pihak yang secara langsung, atau tidak langsung yang melalui satu atau lebih perantara, suatu pihak (i) mengendalikan, atau dikendalikan oleh, atau berada di bawah pengendalian bersama, dengan Bank; (ii) memiliki pengaruh signifikan atas Bank; atau (iii) memiliki pengendalian bersama atas Bank;
- b) suatu pihak yang berada dalam kelompok usaha yang sama dengan Bank;
- c) suatu pihak yang merupakan ventura bersama di mana Bank sebagai venturer;
- d) suatu pihak adalah anggota dari personil manajemen kunci Bank;

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Quasi-Reorganization

Based on SFAS No. 51 (Revised 2003), "Accounting for Quasi-Reorganization", a quasi-reorganization is an accounting procedure that enables a company to restructure its equity by eliminating its deficit and revaluing all its assets and liabilities based on their fair values. Under a quasi-reorganization, a company will have a fresh start with its statement of financial position showing figures that represent present values and without the burden of a deficit because the deficit has been eliminated.

The fair value estimate for assets and liabilities under a quasi-reorganization is determined based on the best available information according to the characteristics of the related assets and liabilities or the market value for the related assets and liabilities. If the market value is not available, the fair value estimation is conducted by considering the value of similar assets, present value estimation, or discounted cash flows. For certain assets and liabilities, the valuation is conducted according to the related SFAS.

c. Transactions with related parties

In the normal course of its business, the Bank enters into transactions with related parties which are defined under SFAS No. 7 (Revised 2010), "Related Party Disclosures".

The Bank considers the following as its related parties:

- a) a person who, directly or indirectly through one or more intermediaries, (i) controls, or is controlled by, or under common control with the Bank, (ii) has significant influence over the Bank or (iii) has joint control over the Bank;
- b) an entity which is a member of the same group as the Bank;
- c) an entity which is a joint venture of a third party in which the Bank has ventured in;
- d) a member of key management personnel of the Bank;

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Transaksi dengan pihak-pihak berelasi (lanjutan)

Suatu pihak dianggap berelasi dengan Bank jika (lanjutan):

- e) suatu pihak adalah anggota keluarga dekat dari individu yang diuraikan dalam butir (a) atau (d);
- f) suatu pihak adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi signifikan oleh beberapa entitas, langsung maupun tidak langsung, individu seperti diuraikan dalam butir (d) atau (e);
- g) suatu pihak adalah suatu program imbalan pasca kerja untuk imbalan kerja dari Bank atau entitas terkait Bank.

Transaksi dengan pihak-pihak berelasi dilakukan dengan syarat dan kondisi yang sama dengan transaksi-transaksi dengan pihak ketiga. Transaksi yang dilakukan Bank telah memenuhi peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan No. IX.E.1 tentang "Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu", pada saat transaksi-transaksi tersebut dilakukan. Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan yang relevan dan rinciannya telah disajikan dalam Catatan 40 atas laporan keuangan. Selanjutnya, saldo dan transaksi yang material antara Bank dan Pemerintah Negara Republik Indonesia (RI) dan entitas lain yang berelasi dengan Bank diungkapkan juga pada Catatan 40 tersebut.

d. Aset keuangan dan liabilitas keuangan

Aset keuangan Bank terdiri dari kas, giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, efek-efek, obligasi Pemerintah, kredit yang diberikan dan pembiayaan/piutang syariah, bunga yang masih akan diterima dan aset lain-lain (tagihan kepada pihak ketiga).

Liabilitas keuangan Bank terdiri dari liabilitas segera, simpanan dari nasabah, simpanan dari bank lain, surat-surat berharga yang diterbitkan, pinjaman yang diterima, efek-efek yang dijual dengan janji dibeli kembali, bunga yang masih harus dibayar dan liabilitas lain-lain (setoran jaminan dan dana jaminan pengembang).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Transactions with related parties (continued)

The Bank considers the following as its related parties (continued):

- e) a close family member of the person described in clause (a) or (d);
- f) an entity that is controlled, jointly controlled or significantly influenced, directly or indirectly by the person described in clause (d) or (e);
- g) an entity which is a post-employment benefit plan for the benefit of employees of either the Bank or an entity related to the Bank.

Transactions with related parties are made on the same term and conditions as those transactions with third parties. All transaction done by Bank have complied with Bapepam-LK Regulation No. IX.E.1 regarding "The affiliate transactions and conflict of interest of certain transactions", at the time the transaction were made. All material transactions and balances with related parties are disclosed in the relevant notes to the financial statements and the details have been presented in Note 40 of the financial statements. Furthermore, material transactions and balances between Bank and the Government of the Republic of Indonesia (RI) and other entities related to the Bank are also disclosed in Note 40.

d. Financial assets and liabilities

The Bank's financial assets consist of cash, current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other banks, securities, Government bonds, loans and sharia financing/receivables, interest receivable and other assets (third party receivables).

The Bank's financial liabilities consist of current liabilities, deposits from customers, deposits from other banks, securities issued, fund borrowings, securities sold under repurchase agreements, interest payable and other liabilities (guarantee deposits and developers' security deposits).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset keuangan dan liabilitas keuangan (lanjutan)

(i) Klasifikasi

Bank mengklasifikasi aset keuangannya berdasarkan kategori sebagai berikut pada saat pengakuan awal:

- Aset keuangan yang diukur pada nilai wajar melalui laba rugi, yang memiliki dua sub-klasifikasi, yaitu aset keuangan yang ditetapkan demikian pada saat pengakuan awal dan aset keuangan yang diklasifikasi dalam kelompok yang diperdagangkan;
- Kredit yang diberikan dan piutang;
- Investasi dalam kelompok dimiliki hingga jatuh tempo;
- Investasi tersedia untuk dijual

Liabilitas keuangan diklasifikasikan ke dalam kategori sebagai berikut pada saat pengakuan awal:

- Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, yang memiliki dua sub-klasifikasi, yaitu liabilitas keuangan yang ditetapkan demikian pada saat pengakuan awal dan liabilitas keuangan yang telah diklasifikasikan dalam kelompok diperdagangkan;
- Liabilitas keuangan lain yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi dikategorikan dan diukur dengan biaya perolehan diamortisasi.

Kelompok aset dan liabilitas yang diukur pada nilai wajar melalui laba rugi terdiri dari aset dan liabilitas keuangan yang diperoleh atau dimiliki Bank terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat, atau dimiliki sebagai bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama untuk memperoleh laba jangka pendek atau *position taking*.

Kredit yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- yang dimaksudkan oleh Bank untuk dijual segera dalam waktu dekat, yang diklasifikasikan dalam kelompok diperdagangkan, serta yang pada saat pengakuan awal ditetapkan diukur pada nilai wajar melalui laba rugi;

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(i) Classification

The Bank classifies its financial assets in the following categories at initial recognition:

- *Financial assets at fair value through profit or loss, which have two sub-classifications, i.e. financial assets designated as such upon initial recognition and financial assets classified as held-for-trading;*
- *Loans and receivables;*
- *Held-to-maturity investments;*
- *Available-for-sale investments.*

Financial liabilities are classified into the following categories at initial recognition:

- *Financial liabilities at fair value through profit or loss, which have two sub-classifications, i.e. those designated as such upon initial recognition and those classified as held-for-trading;*
- *Other financial liabilities that are not classified as financial liabilities at fair value through profit or loss are categorized and measured at amortized cost.*

The sub-classification of financial assets and liabilities at fair value through profit or loss consists of financial assets and liabilities that the Bank acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a financial instrument portfolio that is managed together for short-term profit or position taking.

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market, except:

- *those that the Bank intends to sell immediately or in the short term, which are classified as held-for-trading, and those that the Bank upon initial recognition designates at fair value through profit or loss;*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset keuangan dan liabilitas keuangan (lanjutan)

(i) Klasifikasi (lanjutan)

Kredit yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali (lanjutan):

- yang pada saat pengakuan awal ditetapkan dalam kelompok investasi tersedia untuk dijual; atau
- dalam hal Bank tidak akan memperoleh kembali seluruh investasi awal kecuali yang disebabkan oleh penurunan kualitas kredit yang diberikan dan piutang, yang diklasifikasikan dalam kelompok tersedia untuk dijual.

Investasi dalam kategori dimiliki hingga jatuh tempo adalah aset keuangan non-derivatif yang dapat dikuotasikan dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan dimana Bank mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo. Investasi yang dimiliki untuk periode yang tidak dapat ditentukan tidak dikategorikan dalam klasifikasi ini.

Kategori tersedia untuk dijual terdiri dari aset keuangan non-derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak dikelompokkan ke dalam salah satu kategori aset keuangan lainnya. Setelah pengukuran awal, investasi tersedia untuk dijual diukur menggunakan nilai wajar dengan laba atau rugi yang diakui sebagai bagian dari ekuitas sampai dengan investasi dihentikan pengakuannya atau sampai investasi dinyatakan mengalami penurunan nilai dimana akumulasi laba atau rugi sebelumnya dilaporkan dalam ekuitas dilaporkan dalam laporan laba rugi komprehensif. Hasil efektif dan (bila dapat diaplikasikan) hasil dari nilai tukar dinyatakan kembali untuk investasi tersedia dijual dan dilaporkan pada laporan laba rugi komprehensif.

Liabilitas keuangan lainnya merupakan liabilitas keuangan yang tidak dimiliki untuk dijual atau ditentukan sebagai nilai wajar melalui laporan laba rugi saat pengakuan liabilitas.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(i) Classification (continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market, except (continued):

- *those that upon initial recognition are designated as available-for-sale investments; or*
- *those for which the Bank may not recover substantially all of its initial investment, other than because of loans and receivable deterioration, which are classified as available-for-sale.*

Held-to-maturity investments consist of quoted non-derivative financial assets with fixed or determinable payments and fixed maturity which the Bank has the positive intention and ability to hold until maturity. Investments intended to be held for an undetermined period of time are not included in this classification.

The available-for-sale category consists of non-derivative financial assets that are designated as available-for-sale or are not classified in one of the other categories of financial assets. After initial recognition, available-for-sale investments are measured at fair value with gains or losses being recognized in equity until the investment is derecognized or until the investment is determined to be impaired at which time the cumulative gains or losses previously reported in equity is included in the statement of comprehensive income. The effective yield and (where applicable) results of foreign exchange restatement for available-for-sale investments are reported in the statement of comprehensive income.

Other financial liabilities represent financial liabilities that are neither held for trading nor designated at fair value through profit or loss upon the recognition of the liability.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset keuangan dan liabilitas keuangan (lanjutan)

(ii) Pengakuan awal

- a. Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam kurun waktu yang telah ditetapkan oleh peraturan dan kebiasaan yang berlaku di pasar (pembelian secara reguler) diakui pada tanggal penyelesaian.
- b. Aset keuangan dan liabilitas keuangan pada awalnya diukur pada nilai wajarnya. Dalam hal aset keuangan atau liabilitas keuangan tidak diukur pada nilai wajar melalui laba rugi, nilai wajar tersebut ditambah biaya transaksi yang dapat diatribusikan secara langsung. Pengukuran aset keuangan dan liabilitas keuangan setelah pengakuan awal tergantung pada klasifikasinya.

Biaya transaksi hanya meliputi biaya-biaya yang dapat diatribusikan secara langsung untuk perolehan suatu aset keuangan atau penerbitan suatu liabilitas keuangan dan merupakan biaya tambahan yang tidak akan terjadi apabila instrumen keuangan tersebut tidak diperoleh atau diterbitkan. Untuk aset keuangan, biaya transaksi ditambahkan pada jumlah yang diakui pada awal pengakuan aset, sedangkan untuk liabilitas keuangan, biaya transaksi dikurangkan dari jumlah utang yang diakui pada pengakuan awal liabilitas. Biaya transaksi tersebut diamortisasi selama umur instrumen berdasarkan metode suku bunga efektif dan dicatat sebagai bagian dari pendapatan bunga untuk biaya transaksi sehubungan dengan aset keuangan atau sebagai bagian dari beban bunga untuk biaya transaksi sehubungan dengan liabilitas keuangan.

Bank, pada pengakuan awal, dapat menetapkan aset keuangan dan liabilitas keuangan tertentu sebagai nilai wajar melalui laba rugi (opsi nilai wajar). Opsi nilai wajar dapat digunakan hanya bila memenuhi ketetapan sebagai berikut:

- penetapan sebagai opsi nilai wajar mengurangi atau mengeliminasi ketidak-konsistensi pengukuran dan pengakuan (accounting mismatch) yang dapat timbul; atau

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(ii) Initial recognition

- a. *Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way purchases) are recognized on the settlement date.*
- b. *Financial assets and liabilities are initially recognised at fair value plus, for those financial assets not at fair value through profit or loss, directly attributable transaction costs. The subsequent measurement of financial assets and liabilities depends on their classification.*

Transaction costs only include costs that are directly attributable to the acquisition of a financial asset or issuance of a financial liability and an additional charge that would not occur if the instrument is not acquired or issued. For financial assets, transaction costs are added to the amount recognized in the initial recognition of the asset, while for financial liabilities, transaction costs are deducted from the amount of debt recognized on initial recognition of a liability. The transaction costs are amortized over the terms of the instrument based on the effective interest rate method and recorded as part of interest income for transaction costs related to the financial asset or as part of interest expense for transaction costs related to financial liabilities.

The Bank, upon initial recognition, may designate certain financial assets and liabilities, at fair value through profit or loss (fair value option). The fair value option is only applied when the following conditions are met:

- *the application of the fair value option reduces or eliminates an accounting mismatch that would otherwise arise;* or

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset keuangan dan liabilitas keuangan (lanjutan)

(ii) Pengakuan awal (lanjutan)

Bank, pada pengakuan awal, dapat menetapkan aset keuangan dan liabilitas keuangan tertentu sebagai nilai wajar melalui laba rugi (opsi nilai wajar). Opsi nilai wajar dapat digunakan hanya bila memenuhi ketetapan sebagai berikut (lanjutan):

- aset keuangan dan liabilitas keuangan merupakan bagian dari portofolio instrumen keuangan yang risikonya dikelola dan dilaporkan kepada manajemen kunci berdasarkan nilai wajar; atau
- aset keuangan dan liabilitas keuangan terdiri dari kontrak utama dan derivatif melekat yang harus dipisahkan.

(iii) Pengukuran setelah pengakuan awal

Aset keuangan dalam kelompok tersedia untuk dijual dan aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi diukur pada nilai wajarnya.

Kredit yang diberikan dan piutang serta investasi dimiliki hingga jatuh tempo dan liabilitas keuangan yang diukur pada biaya perolehan diamortisasi diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

(iv) Penghentian pengakuan

a. Aset keuangan dihentikan pengakuannya jika:

- Hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- Bank telah mentransfer haknya untuk menerima arus kas yang berasal dari aset keuangan atau menanggung liabilitas untuk membayarkan arus kas yang diterima tersebut secara penuh tanpa penundaan berarti kepada pihak ketiga di bawah kesepakatan pelepasan (pass through arrangement); dan

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(ii) Initial recognition (continued)

The Bank, upon initial recognition, may designate certain financial assets and liabilities, at fair value through profit or loss (fair value option). The fair value option is only applied when the following conditions are met (continued):

- *the financial assets and liabilities are part of a portfolio of financial instruments, the risks of which are managed and reported to key management on a fair value basis; or*
- *the financial assets and liabilities consist of a host contract and an embedded derivative that must be bifurcated.*

(iii) Subsequent measurement

Available-for-sale financial assets and financial assets and liabilities measured at fair value through profit or loss are subsequently measured at fair value.

Loans and receivables and held-to-maturity investments and other financial liabilities measured at amortized cost are measured at amortized cost using the effective interest method.

(iv) Derecognition

a. Financial assets are derecognized when:

- *The contractual rights to receive cash flows from the financial assets have expired; or*
- *The Bank has transferred its rights to receive cash flows from the financial assets or has assumed an obligation to pay the cash flows in full without material delay to a third party under a 'pass through arrangement'; and*

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d. Aset keuangan dan liabilitas keuangan (lanjutan)

(iv) Penghentian pengakuan (lanjutan)

- a. Aset keuangan dihentikan pengakuannya jika (lanjutan):
- dan antara (a) Bank telah mentransfer secara substansial seluruh risiko dan manfaat atas aset, atau (b) Bank tidak mentransfer maupun tidak memiliki secara substansial seluruh risiko dan manfaat atas aset, namun telah mentransfer pengendalian atas aset.

Ketika Bank telah mentransfer hak untuk menerima arus kas dari aset atau telah memasuki *pass through arrangement* dan tidak mentransfer serta tidak mempertahankan secara substansial seluruh risiko dan manfaat atas aset atau tidak mentransfer kendali atas aset, aset diakui sebesar keterlibatan Bank yang berkelanjutan atas aset tersebut.

Kredit yang diberikan atau aset keuangan lain dihapusbukukan ketika tidak terdapat prospek yang realistik mengenai pengembalian kredit dalam waktu dekat atau hubungan normal antara Bank dan debitur telah berakhir. Kredit yang tidak dapat dilunasi dihapusbukukan dengan mendebit cadangan kerugian penurunan nilai. Penerimaan kemudian atas kredit yang telah dihapusbukukan sebelumnya, jika pada periode berjalan dikreditkan ke dalam akun cadangan kerugian penurunan nilai atas kredit yang diberikan di laporan posisi keuangan, sedangkan jika setelah tanggal laporan posisi keuangan dikreditkan sebagai pendapatan operasional lainnya dalam laporan laba rugi komprehensif.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(iv) Derecognition (continued)

- a. *Financial assets are derecognized when (continued):*

- *Either (a) the Bank has transferred substantially all the risks and rewards of the asset, or (b) the Bank has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset.*

When the Bank has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Bank's continuing involvement in the asset.

Loans or other financial assets are written off when there is no realistic prospect of collection in the near future or the normal relationship between the Bank and the borrowers has ceased to exist. When a loan is deemed uncollectible, it is written off against the related allowance for impairment losses. Subsequent recoveries from loans previously written off, are added to the allowance for impairment losses account in the statement of financial position, if recovered in the current year and are recognized in the statements of comprehensive income as other operating income, if recovered after the statement of financial position dates.

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d. Aset keuangan dan liabilitas keuangan (lanjutan)

(iv) Penghentian pengakuan (lanjutan)

- b. Liabilitas keuangan dihentikan pengakuannya jika liabilitas keuangan tersebut berakhir, yaitu ketika liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluwarsa.

Jika suatu liabilitas keuangan yang ada digantikan dengan yang lain oleh pemberi pinjaman yang sama pada keadaan yang secara substansial berbeda, atau berdasarkan suatu liabilitas yang ada yang secara substansial telah diubah, seperti pertukaran atau modifikasi yang diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru dan perbedaan nilai tercatat masing-masing diakui dalam laporan laba rugi komprehensif.

(v) Pengakuan pendapatan dan beban

- a. Pendapatan dan beban bunga atas aset tersedia untuk dijual, serta aset keuangan dan liabilitas keuangan yang dicatat berdasarkan biaya perolehan diamortisasi diakui pada laporan laba rugi komprehensif dengan menggunakan metode suku bunga efektif.
- b. Keuntungan dan kerugian yang belum terealisasi yang timbul dari perubahan nilai wajar aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi diakui pada laporan laba rugi komprehensif.

Keuntungan dan kerugian yang belum direalisasi yang timbul dari perubahan nilai wajar aset keuangan yang diklasifikasikan dalam kelompok tersedia untuk dijual, kecuali keuntungan dan kerugian nilai tukar, diakui secara langsung dalam laba setelah pajak dalam ekuitas, sampai aset keuangan tersebut dihentikan pengakuannya atau adanya penurunan nilai.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(iv) Derecognition (continued)

- b. Financial liabilities are derecognized when they are extinguished, i.e. liabilities stated in the contract are discharged, cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

(v) Income and expense recognition

- a. Interest income and expense on available-for-sale assets and financial assets and liabilities measured at amortized cost are recognised in the statement of comprehensive income using the effective interest method.
- b. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities measured at fair value through profit or loss are included in the statement of comprehensive income.

Unrealized gains and losses arising from changes in fair value of available-for-sale, except financial assets other than foreign exchange gains and losses are recognized, net of tax, in equity, until the financial assets are derecognized or impaired.

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d. Aset keuangan dan liabilitas keuangan (lanjutan)

(v) Pengakuan pendapatan dan beban (lanjutan)

Pada saat aset keuangan dihentikan pengakuannya atau mengalami penurunan nilai, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui pada laporan laba rugi komprehensif.

(vi) Reklasifikasi aset keuangan

Bank tidak diperkenankan untuk mereklasifikasi setiap instrumen keuangan dari diukur pada nilai wajar melalui laba rugi, jika pada pengakuan awal instrumen keuangan tersebut ditetapkan oleh Bank sebagai diukur pada nilai wajar melalui laba rugi.

Bank tidak boleh mengklasifikasikan aset keuangan sebagai investasi dimiliki hingga jatuh tempo, jika dalam tahun berjalan atau dalam kurun waktu dua tahun sebelumnya, telah menjual atau mereklasifikasi investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan sebelum jatuh tempo (lebih dari jumlah yang tidak signifikan dibandingkan dengan jumlah nilai investasi dimiliki hingga jatuh tempo), kecuali penjualan atau reklasifikasi tersebut:

a. dilakukan ketika aset keuangan sudah mendekati jatuh tempo atau tanggal pembelian kembali di mana perubahan suku bunga tidak akan berpengaruh secara signifikan terhadap nilai wajar aset keuangan tersebut;

b. terjadi setelah Bank telah memperoleh secara substansial seluruh jumlah pokok aset keuangan tersebut sesuai jadwal pembayaran atau Bank telah memperoleh pelunasan dipercepat; atau

c. terkait dengan kejadian tertentu yang berada di luar kendali Bank, tidak berulang, dan tidak dapat diantisipasi secara wajar oleh Bank.

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d. Financial assets and liabilities (continued)

(v) Income and expense recognition (continued)

When a financial asset is derecognized or impaired, the cumulative gains or losses previously recognized in equity is recognized in the statement of comprehensive income.

(vi) Reclassification of financial assets

Bank is not allowed to reclassify any financial instrument out of or into the fair value through profit or loss, if the initial recognition of financial instruments is determined by Bank as measured at fair value through profit or loss.

The Bank cannot classify financial assets as held-to-maturity investments, if the Bank during the current year or in the two preceding years, sold or reclassified more than an insignificant amount of held-to-maturity investments before maturity (more than an insignificant amount in relation to the total amount of held-to-maturity investments), other than sales or reclassifications:

a. are so close to maturity or repurchase date that changes in the market rate of interest would not have a significant effect on the financial assets' fair value;

b. occur after the Bank has collected substantially all of the original principal of the financial assets through scheduled payments or prepayments; or

c. are attributable to an isolated event, that is beyond the Bank's control, is non-recurring, and could not have been reasonably anticipated by the Bank.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset keuangan dan liabilitas keuangan (lanjutan)

(vi) Reklasifikasi aset keuangan (lanjutan)

Reklasifikasi aset keuangan dari kelompok dimiliki hingga jatuh tempo ke kelompok tersedia untuk dijual dicatat sebesar nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi tetap dilaporkan dalam ekuitas dan diamortisasi menggunakan metode suku bunga efektif selama sisa umur aset keuangan tersebut.

(vii) Saling hapus

Aset keuangan dan liabilitas keuangan dilakukan saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika, dan hanya jika Bank memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya maksud untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

Pendapatan dan beban disajikan dalam jumlah bersih hanya jika diperkenankan oleh Standar Akuntansi Keuangan.

(viii) Pengukuran nilai wajar

Nilai wajar adalah nilai dimana suatu aset dapat dipertukarkan, atau suatu liabilitas dapat diselesaikan, diantara para pihak yang memahami dan berkeinginan untuk melakukan transaksi yang wajar pada tanggal pengukuran, termasuk didalamnya adalah nilai pasar dari Interdealer Market Association (IDMA) atau harga yang diberikan oleh broker (quoted price) dari Bloomberg atau Reuters pada tanggal pengukuran.

Jika tersedia, Bank mengukur nilai wajar dari suatu instrumen dengan menggunakan harga kuotasi di pasar aktif untuk instrumen terkait. Suatu pasar dianggap aktif bila harga yang dikuotasikan tersedia sewaktu-waktu dari bursa, pedagang efek (dealer), perantara efek (broker), kelompok industri, badan pengawas (pricing service atau regulating agency) dan merupakan transaksi pasar aktual dan teratur terjadi yang dilakukan secara wajar.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(vi) Reclassification of financial assets (continued)

Reclassification of financial assets from held-to-maturity to available-for-sale category is recorded at fair value. Unrealized gains or losses are reported in equity and are amortized using effective interest method over the remaining life of the financial assets.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Bank has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the Financial Accounting Standards.

(viii) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction on the measurement date, including the market value from the Interdealer Market Association (IDMA) or the price given by brokers (quoted price) from Bloomberg or Reuters on the measurement date.

When available, the Bank measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available from the stock exchange, dealer, broker, industry group, pricing service or regulating agency and represent actual and regularly occurring market transactions on an arm's length basis.

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d. Aset keuangan dan liabilitas keuangan (lanjutan)

(viii) Pengukuran nilai wajar (lanjutan)

Jika pasar untuk instrumen keuangan tidak aktif, Bank menetapkan nilai wajar dengan menggunakan teknik penilaian. Teknik penilaian meliputi penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang mengerti, berkeinginan (jika tersedia), referensi atas nilai wajar terkini dari instrumen lain yang secara substansial serupa dan analisis arus kas yang didiskonto.

Kuotasi harga pasar yang sesuai bagi aset yang dimiliki atau liabilitas yang akan diterbitkan biasanya sama dengan harga penawaran yang berlaku, sementara untuk aset yang akan diperoleh atau liabilitas yang dimiliki adalah harga permintaannya. Jika Bank memiliki aset dan liabilitas dimana risiko pasarnya saling hapus, nilai tengah dari pasar dapat digunakan sebagai dasar untuk menentukan nilai wajar posisi risiko yang saling hapus tersebut dan penyesuaian harga penawaran atau harga permintaan diterapkan pada posisi terbuka atau neto (*net open position*) yang sesuai.

(ix) Pengukuran biaya diamortisasi

Biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan adalah jumlah aset keuangan atau liabilitas keuangan yang diukur pada saat pengakuan awal dikurangi pembayaran pokok pinjaman, ditambah atau dikurangi amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai pengakuan awal dan nilai jatuh temponya, dan dikurangi penurunan nilai.

(x) Aset keuangan sukuk

Pada saat pengakuan awal, entitas menentukan klasifikasi investasi pada sukuk sebagai diukur pada biaya perolehan atau diukur pada nilai wajar.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(viii) Fair value measurement (continued)

If a market for a financial instrument is not active, the Bank determines the fair value using a valuation technique. Valuation techniques include using the recent arm's length transactions between knowledgeable and willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analysis.

The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price and, for an asset to be acquired or liability held, the current offer or asking price. Where the Bank has asset and liability with offsetting market risk, middle-market prices can be used to measure the offsetting risk positions or bid or ask price adjustment is applied to the appropriate net open positions as appropriate.

(ix) Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

(x) Sukuk Financial Asset

At initial recognition, the entity determines the classification of investments in sukuk either measured at cost or fair value.

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d. Aset keuangan dan liabilitas keuangan (lanjutan)

(x) Aset keuangan sukuk (lanjutan)

Investasi pada sukuk *ijarah* dan sukuk *mudharabah* setelah pengakuan awal, diukur sebagai berikut:

a. Diukur pada biaya perolehan

- Investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual dan terdapat persyaratan kontraktual dalam menentukan tanggal tertentu atas pembayaran pokok dan atau hasilnya.
- Biaya perolehan sukuk termasuk biaya transaksi.
- Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk.
- Rugi penurunan nilai diakui jika jumlah terpulihkan lebih kecil dari jumlah tercatat dan disajikan sebagai rugi penurunan nilai di dalam laporan laba rugi komprehensif.

b. Diukur pada nilai wajar

- Nilai wajar ditentukan dengan mengacu pada urutan sebagai berikut:
 - Kuotasi harga di pasar aktif
 - Harga yang terjadi dari transaksi terkini, apabila tidak ada kuotasi harga di pasar aktif
 - Nilai wajar instrumen sejenis, apabila tidak ada kuotasi harga di pasar aktif dan tidak ada harga yang terjadi dari transaksi terkini
- Biaya perolehan sukuk tidak termasuk biaya transaksi

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(x) Sukuk Financial Asset (continued)

After the initial recognition, investment in ijarah sukuk and mudharabah sukuk is measured as follows:

a. Measured at cost

- *The investment is held in a business model whereby the primary goal is to obtain contractual cash flows and has contractual terms in determining the specific date of principal payments and or the results.*
- *Sukuk acquisition cost includes transaction cost.*
- *The difference between the acquisition cost and the nominal value is amortized on a straight-line basis over the period of the sukuk.*
- *Impairment loss is recognized if the recoverable amount is less than the carrying amount and is presented as an impairment loss in the statement of comprehensive income.*

b. Measured at fair value

- *The fair value is determined with reference to the following order:*

- *Quoted price in active market*
- *Price from the current transaction, if there is no available price quotations in an active market*
- *Fair value of similar instrument, if there is no available price quotations in an active market and no price from the current transaction*

- *Sukuk acquisition cost does not include transaction cost*

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d. Aset keuangan dan liabilitas keuangan (lanjutan)

- (x) Aset keuangan sukuk (lanjutan)
- b. Diukur pada nilai wajar (lanjutan)
 - Selisih antara nilai wajar dan jumlah tercatat diakui dalam laporan laba rugi komprehensif

Semua investasi sukuk Bank dilakukan dengan akad *ijarah*.

e. Cadangan kerugian penurunan nilai atas aset keuangan

Pada setiap tanggal laporan posisi keuangan, Bank mengevaluasi apakah terdapat bukti obyektif bahwa aset keuangan yang tidak dicatat pada nilai wajar melalui laporan laba rugi telah mengalami penurunan nilai.

Aset keuangan mengalami penurunan nilai jika bukti obyektif menunjukkan bahwa peristiwa yang merugikan telah terjadi setelah pengakuan awal aset keuangan dan peristiwa tersebut berdampak pada arus kas masa datang atas aset keuangan yang dapat diestimasi secara handal.

Kriteria yang digunakan oleh Bank untuk menentukan bukti obyektif dari penurunan nilai adalah sebagai berikut:

- a. kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
- b. pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga;
- c. pihak pemberi pinjaman, dengan alasan ekonomi atau hukum sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, memberikan keringanan (konsesi) pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;
- d. terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- e. hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(x) Sukuk Financial Asset (continued)

b. Measured at fair value

- *The difference between fair value and carrying value is presented in the statement of comprehensive income*

All investment in sukuk of Bank was done under ijarah contracts.

e. Allowance for impairment losses on financial assets

On each statement of financial position reporting date, Bank assesses whether there is an objective evidence that financial assets not carried at fair value through profit or loss are impaired.

Financial assets are impaired when an objective evidence demonstrate that a loss event has occurred after the initial recognition of the asset and that the loss event has an impact on the future cash flows of the financial asset that can be estimated reliably.

The criteria used by the Bank to determine objective evidence of impairment are as follows:

- a. *significant financial difficulties by the issuer or debtor;*
- b. *breach of contract, like defaults or deferred principal or interest payments;*
- c. *the creditor, for economic or legal reasons relating to the financial difficulties of the debtor, provides relief (concession) to the debtor that the creditor would not otherwise consider;*
- d. *it becomes probable that the debtor will enter into bankruptcy or other financial reorganization;*
- e. *the loss of an active market for that financial asset due to financial difficulties; or*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Kriteria yang digunakan oleh Bank untuk menentukan bukti obyektif dari penurunan nilai adalah sebagai berikut (lanjutan):

- f. data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang dari kelompok aset keuangan sejak pengakuan awal aset dimaksud, meskipun penurunannya belum dapat diidentifikasi terhadap aset keuangan secara individual dalam kelompok aset tersebut, termasuk:
 - 1. memburuknya status pembayaran pihak peminjam dalam kelompok tersebut; dan
 - 2. kondisi ekonomi nasional atau lokal yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

Estimasi periode antara terjadinya peristiwa dan teridentifikasinya kerugian ditentukan oleh manajemen untuk setiap portofolio yang diidentifikasi. Pada umumnya, periode tersebut bervariasi antara 3 (tiga) dan 12 (dua belas) bulan dan untuk kasus tertentu diperlukan periode yang lebih lama.

Bank pertama kali menentukan apakah terdapat bukti obyektif penurunan nilai secara individual atas aset keuangan yang signifikan secara individual atau kolektif untuk aset keuangan yang tidak signifikan secara individual. Jika Bank menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Bank memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang serupa dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset keuangan yang penurunan nilainya dilakukan secara individual, dan untuk itu kerugian penurunan nilai telah diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Bank menetapkan kredit yang harus dievaluasi penurunan nilainya secara individual, jika memenuhi salah satu kriteria di bawah ini:

1. Kredit yang secara individual memiliki nilai signifikan dan memiliki bukti obyektif penurunan nilai;
2. Kredit yang direstrukturisasi yang secara individual memiliki nilai signifikan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

The criteria used by the Bank to determine objective evidence of impairment are as follows (continued):

- f. *observable data has indicated that there is measurable decrease in the estimated future cash flows of the financial assets since the initial measurement, although the decrease cannot be identified to the individual financial assets in the portfolio, including:*
 - 1. *adverse changes in the payment status of borrowers in the portfolio; and*
 - 2. *national or local economic condition related to defaults on the assets in the portfolio.*

The estimated period between the occurrence of events and identification of loss are determined by management for every identified portfolio. Generally, the period varies between 3 (three) and 12 (twelve) months and for specific cases, it may need longer period.

The Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Financial assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in the collective assessment of impairment.

The Bank determines loans to be evaluated for impairment through individual evaluation if one of the following criteria is met:

1. *Loans which individually have significant value with objective evidence of impairment;*
2. *Restructured loans which individually have significant value.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Berdasarkan kriteria di atas, Bank melakukan penilaian secara individual untuk: (a) Kredit yang diberikan dengan plafond sama dengan atau lebih besar dari Rp5.000 dengan kolektibilitas kurang lancar, diragukan dan macet; atau (b) Kredit yang diberikan dengan plafond sama dengan atau lebih besar dari Rp5.000 yang direstrukturisasi.

Bank menetapkan kredit yang harus dievaluasi penurunan nilainya secara kolektif, jika memenuhi salah satu kriteria di bawah ini:

1. Kredit yang secara individual memiliki nilai signifikan namun tidak memiliki bukti obyektif penurunan nilai;
2. Kredit yang secara individual memiliki nilai tidak signifikan;
3. Kredit yang direstrukturisasi yang secara individual memiliki nilai tidak signifikan.

Berdasarkan kriteria di atas, penilaian secara kolektif dilakukan untuk: (a) Kredit yang diberikan dengan plafond sama dengan atau lebih besar dari Rp5.000 dengan kolektibilitas lancar dan dalam perhatian khusus serta tidak direstrukturisasi; atau (b) Kredit yang diberikan dengan plafond dibawah Rp5.000.

Perhitungan cadangan kerugian penurunan nilai atas aset keuangan yang dinilai secara kolektif berdasarkan pengalaman kerugian masa lalu (historical loss experience). Aset keuangan dikelompokan berdasarkan karakteristik risiko kredit yang sama antara lain dengan mempertimbangkan segmentasi kredit dan tunggakan debitur.

Bank menggunakan metode *roll rate* analisis yang merupakan suatu metode analisis statistik, untuk menilai cadangan kerugian penurunan nilai atas kredit yang diberikan secara kolektif. Dengan metode ini, Bank menggunakan data historis 3 (tiga) tahun dalam menghitung *Probability of Default* (PD) dan *Loss Given Default* (LGD).

Bank menggunakan nilai wajar agunan sebagai dasar arus kas masa datang apabila memenuhi salah satu kondisi berikut:

1. Kredit bersifat *collateral dependent*, yaitu jika pelunasan kredit hanya bersumber dari agunan;
2. Pengambilalihan agunan kemungkinan besar terjadi dan didukung dengan perjanjian legal pengikatan agunan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

Based on the above criteria, the Bank performs individual assessment for: (a) Loans with credit limit equal to or greater than Rp5,000 with collectibility classification of substandard, doubtful and loss; or (b) Restructured loans with credit limit equal to or greater than Rp5,000.

The Bank determines loans to be evaluated for impairment through collective evaluation if one of the following criteria is met:

1. *Loans which individually have significant value with no objective evidence of impairment;*
2. *Loans which individually have insignificant value;*
3. *Restructured loans which individually have insignificant value.*

Based on the above criteria, the Bank performs collective assessment for: (a) Loans with credit limit equal to or greater than Rp5,000 with collectibility classification of current and special mention, and have never been restructured; or (b) Loans with credit limit below Rp5,000.

The calculation of allowance for impairment losses on financial assets are collectively evaluated on the basis of historical loss experience. Financial assets are grouped on the basis of similar credit risk characteristics by considering the credit segmentation and past due status of the debtors, among others.

The Bank uses the roll rate analysis method, which is a statistical model analysis method to collectively assess allowance for impairment losses on loans. Under this method, the Bank uses 3 (three) years of historical data to compute for the Probability of Default (PD) and Loss Given Default (LGD).

The Bank uses the fair value of collateral as the basis for future cash flow if one of the following conditions is met:

1. *Loans are collateral dependent, i.e. if the source of loans repayment is only from the collateral;*
2. *Foreclosure of collateral is most likely to occur and supported by legally binding collateral agreement.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Kerugian penurunan nilai atas aset keuangan yang dicatat pada biaya perolehan diamortisasi diukur sebesar selisih antara nilai tercatat aset keuangan dengan nilai kini estimasi arus kas masa datang didiskonto menggunakan suku bunga efektif awal dari aset keuangan tersebut. Jika kredit yang diberikan atau surat-surat berharga yang dimiliki hingga jatuh tempo dan obligasi Pemerintah memiliki suku bunga variabel, maka tingkat diskonto yang digunakan untuk mengukur setiap kerugian penurunan nilai adalah suku bunga efektif yang berlaku yang ditetapkan dalam kontrak.

Sebagai panduan praktis, Bank dapat mengukur penurunan nilai berdasarkan nilai wajar instrumen dengan menggunakan harga pasar yang dapat diobservasi, dimana perhitungan nilai kini dari estimasi arus kas masa datang atas aset keuangan dengan agunan (collateralised financial asset) mencerminkan arus kas yang dapat dihasilkan dari pengambilalihan agunan dikurangi biaya-biaya untuk memperoleh dan menjual agunan, terlepas apakah pengambilalihan tersebut berpeluang terjadi atau tidak.

Kerugian penurunan nilai yang terjadi diakui pada laporan laba rugi komprehensif dan dicatat pada akun "Cadangan kerugian penurunan nilai" sebagai pengurang terhadap aset keuangan yang dicatat pada biaya perolehan diamortisasi.

Pendapatan bunga atas aset keuangan yang mengalami penurunan nilai tetap diakui atas dasar suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam pengukuran kerugian penurunan nilai. Ketika peristiwa yang terjadi setelah tanggal laporan posisi keuangan menyebabkan jumlah kerugian penurunan nilai berkurang, kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan dan pemulihannya tersebut diakui pada laporan laba rugi komprehensif.

Untuk aset keuangan yang tersedia untuk dijual, pada setiap tanggal laporan posisi keuangan, Bank mengevaluasi apakah terdapat bukti obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

Impairment losses on financial assets carried at amortized cost are measured as the difference between the carrying amount of the financial assets and present value of estimated future cash flows discounted at the financial assets' original effective interest rate. If loans and receivables or held-to-maturity securities and Government bonds have variable interest rate, the discount rate used to measure impairment loss is the current effective interest rate specified in the contract.

As a practical guidance, the Bank may measure the impairment based on the instrument's fair value by using observable market price, where the calculation of the present value of estimated future cash flows on collateralized financial assets reflects the generated cash flow from the foreclosure of collateral net of costs to acquire and sell the collateral, regardless whether or not foreclosure is probable.

Impairment losses are recognized in the statements of comprehensive income and reflected in an "Allowance for impairment losses" account as a deduction from financial assets carried at amortized cost.

Interest income on the impaired financial assets continues to be recognized using the original rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through the statement of comprehensive income.

For financial assets classified as available for sale, Bank assesses on each statement of financial position reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Penurunan yang signifikan atau penurunan jangka panjang atas nilai wajar investasi dalam instrumen ekuitas dibawah biaya perolehannya merupakan bukti obyektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Kerugian penurunan nilai atas efek-efek yang tersedia untuk dijual diakui dengan mengeluarkan kerugian kumulatif yang telah diakui secara langsung dalam ekuitas ke dalam laporan laba rugi komprehensif. Jumlah kerugian kumulatif yang dikeluarkan dari ekuitas dan diakui pada laporan laba rugi komprehensif merupakan selisih antara biaya perolehan (setelah dikurangi dengan nilai pelunasan pokok dan amortisasi) dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laporan laba rugi komprehensif.

Jika pada periode berikutnya, nilai wajar surat-surat berharga yang diklasifikasikan dalam kelompok tersedia untuk dijual dan obligasi Pemerintah yang mengalami penurunan nilai meningkat dan peningkatan tersebut dapat secara obyektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba rugi komprehensif, maka kerugian penurunan nilai tersebut harus dipulihkan dan pemulihan tersebut diakui pada tahun terjadinya.

Jika persyaratan kredit yang diberikan, piutang atau efek-efek yang dimiliki hingga jatuh tempo dinegosiasi ulang atau dimodifikasi karena debitur atau penerbit mengalami kesulitan keuangan, maka penurunan nilai diukur dengan suku bunga efektif awal yang digunakan sebelum persyaratan diubah.

Jika pada suatu periode berikutnya, jumlah cadangan kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur atau penerbit), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah yang terpulihkan diakui pada laporan laba rugi komprehensif periode berjalan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

In the case of equity instruments, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. Impairment losses on available for sale marketable securities are recognized by transferring the cumulative loss that has been recognized directly in equity to the statements of comprehensive income. The cumulative loss that has been removed from equity and recognized in the statement of comprehensive income is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss previously recognized in the statement of comprehensive income.

If in a subsequent period, the fair value of an impaired available-for-sale debt securities and Government bonds increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the statement of comprehensive income, the impairment loss is reversed and recognized in the year it occurred.

If the terms of the loans and receivables or held-to-maturity securities are renegotiated or modified since the debtor or issuer has financial difficulties, the impairment is measured using the original effective interest rate before the modification of terms.

If in the next period, the amount of allowance for impairment losses is decreased and the decrease can be related objectively to an event that occurred after the recognition of the impairment loss (i.e. upgrade debtor's or issuer's collectability), the impairment loss that was previously recognized has to be reversed by adjusting the allowance account. The amount of reversal is recognized in the current period statement of comprehensive income.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Penerimaan kembali atas aset keuangan yang telah dihapusbukukan pada tahun berjalan dikreditkan dengan menyesuaikan akun cadangan kerugian penurunan nilai. Penerimaan kembali atas kredit yang diberikan yang telah dihapusbukukan pada tahun-tahun sebelumnya dicatat sebagai pendapatan operasional lainnya. Penerimaan pembayaran pемbiayaan/piutang syariah yang telah dihapusbukukan dicatat sebagai penambahan cadangan kerugian selama tahun berjalan.

Sehubungan dengan kepatuhan terhadap Bank Indonesia (OJK), Bank menerapkan Peraturan Bank Indonesia No. 14/15/PBI/2012 tanggal 24 Oktober 2012 tentang "Penilaian Kualitas Aset Bank Umum" sebagai panduan untuk menghitung minimum cadangan kerugian penurunan nilai yang wajib dibentuk sesuai dengan ketentuan Bank Indonesia. Sedangkan Unit Usaha Syariah menerapkan PBI No.13/13/PBI/2011 tanggal 24 Maret 2011 tentang "Penilaian Kualitas Aktiva bagi Bank Umum Syariah dan Unit Usaha Syariah".

Cadangan kerugian minimum yang harus dibentuk sesuai dengan Peraturan Bank Indonesia adalah sebagai berikut:

- a. 1% dari aktiva produktif yang digolongkan Lancar, di luar penempatan pada Bank Indonesia, Obligasi Pemerintah, instrumen hutang lain yang diterbitkan oleh Pemerintah Republik Indonesia dan aktiva produktif yang dijamin dengan agunan tunai;
- b. 5% dari aktiva produktif yang digolongkan Dalam Perhatian Khusus setelah dikurangi agunan;
- c. 15% dari aktiva produktif yang digolongkan Kurang Lancar setelah dikurangi agunan;
- d. 50% dari aktiva produktif yang digolongkan Diragukan setelah dikurangi agunan; dan
- e. 100% dari aktiva produktif yang digolongkan Macet setelah dikurangi agunan.

Kriteria penilaian nilai agunan yang dapat dikurangkan dalam pembentukan cadangan kerugian penurunan nilai sesuai dengan Peraturan Bank Indonesia.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

The recoveries of written-off financial assets in the current year are credited by adjusting the allowance for impairment losses account. Recoveries of written-off loans from previous years are recorded as other operating income. Recovery of Sharia Financing/Receivables previously written off is recorded as an addition to the allowance for impairment losses in the current year.

In compliance with Bank Indonesia (OJK), Bank implements Bank Indonesia Regulation No. 14/15/PBI/2012 dated October 24, 2012 about "Assessment of Commercial Banks' Asset Quality" as a guideline to calculate required minimum allowance for impairment losses based on Bank Indonesia Regulation. Whereas Sharia Business Units applies Bank Indonesia Regulation No.13/13/PBI/2011 dated March 24, 2011 on "Asset Quality Assessment for Sharia Commercial Banks and Business Units".

The minimum allowance to be provided in accordance with Bank Indonesia Regulation is as follows:

- a. *1% of earning assets classified as Current, excluding placements with Bank Indonesia, Government Bonds, other debt instruments issued by the Government of the Republic of Indonesia and earning assets secured by cash collateral;*
- b. *5% of earning assets classified as Special Mention, net of deductible collateral;*
- c. *15% of earning assets classified as Sub-standard, net of deductible collateral;*
- d. *50% of earning assets classified as Doubtful, net of deductible collateral; and*
- e. *100% of earning assets classified as Loss, net of deductible collateral.*

The criterias for assessment of the value of collateral that can be deducted in the calculation of allowance for impairment losses are based on Bank Indonesia Regulations.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Giro pada Bank Indonesia dan bank lain

Giro pada Bank Indonesia dan bank lain dinyatakan sebesar biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi cadangan kerugian penurunan nilai. Giro pada Bank Indonesia dan Bank lain diklasifikasikan sebagai kredit yang diberikan dan piutang.

g. Penempatan pada Bank Indonesia dan bank lain

Penempatan pada Bank Indonesia dan bank lain merupakan penanaman dana pada Bank Indonesia berupa *deposit facility* dan *deposit facility syariah*, sedangkan penempatan pada bank lain berupa deposito berjangka.

Penempatan pada Bank Indonesia dan bank lain dinyatakan sebesar biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi cadangan kerugian penurunan nilai. Penempatan pada Bank Indonesia dan bank lain diklasifikasikan sebagai kredit yang diberikan dan piutang.

h. Efek-efek dan Obligasi Pemerintah

Efek-efek terdiri dari surat berharga yang diperdagangkan dalam pasar modal dan pasar uang, antara lain Sertifikat Bank Indonesia (SBI), obligasi dan penyertaan reksadana.

Obligasi Pemerintah adalah obligasi yang diterbitkan oleh Pemerintah Indonesia termasuk obligasi rekapitalisasi yang merupakan obligasi yang diterbitkan oleh Pemerintah dalam rangka rekapitalisasi bank umum.

Efek-efek syariah diklasifikasikan sebagai dimiliki hingga jatuh tempo.

Efek-efek dan obligasi Pemerintah pada awalnya disajikan sebesar nilai wajar. Setelah pengakuan awal, efek-efek dan obligasi Pemerintah dicatat sesuai kategorinya, yaitu dimiliki hingga jatuh tempo, tersedia untuk dijual atau nilai wajar melalui laba rugi.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Current accounts with Bank Indonesia and other banks

Current accounts with Bank Indonesia and other banks are stated at amortized cost using the effective interest method less allowance for impairment losses. Current accounts with Bank Indonesia and other banks are classified under loans and receivables.

g. Placements with Bank Indonesia and other banks

Placements with Bank Indonesia and other banks represent placements of funds in Bank Indonesia in the form of deposit facility and sharia deposit facility, whereas placement with other banks is in the form of time deposit.

Placements with Bank Indonesia and other banks are stated at amortized cost using the effective interest method less allowance for impairment losses. Placements with Bank Indonesia and other banks are classified as loans and receivables.

h. Securities and Government bonds

Securities consist of securities traded in the capital market and money market, such as Bank Indonesia Certificates (SBI), bonds, and mutual funds.

Government bonds are bonds issued by the Indonesian Government including recapitalization bonds that are issued by the Government for general bank recapitalization.

Sharia securities are classified as held-to-maturity investments.

Securities and Government bonds are initially measured at fair value. Subsequently, securities and Government bonds are accounted for depending on their classification as held-to-maturity, available-for-sale or fair value through profit or loss.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

h. Efek-efek dan Obligasi Pemerintah (lanjutan)

Pengukuran efek-efek dan obligasi Pemerintah didasarkan atas klasifikasinya sebagai berikut:

1. Efek-efek dan obligasi Pemerintah yang dimiliki hingga jatuh tempo dicatat pada biaya perolehan yang diamortisasi menggunakan metode suku bunga efektif.

Bank tidak mengklasifikasikan efek-efek yang dimiliki hingga jatuh tempo dan obligasi Pemerintah sebagai aset keuangan dimiliki hingga jatuh tempo, jika dalam tahun berjalan atau dalam kurun waktu dua tahun sebelumnya Bank telah menjual atau mereklasifikasi efek-efek dimiliki hingga jatuh tempo dan obligasi Pemerintah dalam jumlah yang lebih dari jumlah yang tidak signifikan (more than insignificant) sebelum jatuh tempo selain dari pada penjualan atau reklasifikasi yang telah dijelaskan dalam PSAK No. 55 (Revised 2011) yang dapat diaplikasikan dalam periode yang relevan.

2. Efek-efek dan obligasi Pemerintah yang diklasifikasikan sebagai investasi tersedia untuk dijual dinyatakan pada nilai wajar. Pendapatan bunga diakui dalam laporan laba rugi komprehensif menggunakan metode suku bunga efektif. Laba atau rugi selisih kurs atas efek-efek dan obligasi Pemerintah diakui pada laporan laba rugi komprehensif. Perubahan nilai wajar lainnya diakui langsung dalam ekuitas sampai efek-efek dan obligasi Pemerintah dijual atau mengalami penurunan nilai, dimana akumulasi keuntungan dan kerugian yang sebelumnya diakui dalam ekuitas diakui dalam laporan laba rugi komprehensif.
3. Efek-efek dan obligasi Pemerintah dalam kategori nilai wajar melalui laba rugi dinyatakan pada nilai wajar.

Keuntungan atau kerugian yang belum direalisasi akibat kenaikan atau penurunan nilai wajarnya disajikan dalam laporan laba rugi komprehensif pada tahun berjalan. Pendapatan bunga dari efek-efek dan obligasi Pemerintah dicatat dalam laporan laba rugi komprehensif sesuai dengan persyaratan dalam kontrak.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Securities and Government bonds (continued)

The measurement of securities and Government bonds are based on the classification of the securities as follows:

1. *Held-to-maturity securities and Government bonds are carried at amortized cost using the effective interest method.*

The Bank does not classify held-to-maturity securities and Government bonds as held-to-maturity financial assets if the bank has, during the current financial year or during the two preceding years, sold or reclassified more than an insignificant amount of held-to-maturity securities or Government bonds prior to maturity other than sales or reclassifications defined in SFAS No. 55 (Revised 2011) applicable in the relevant period.

2. *Securities and Government bonds which are classified under available-for-sale investments are stated at fair value. Interest income is recognized in the statement of comprehensive income using the effective interest method. Foreign exchange gains or losses on available-for-sale securities and Government bonds are recognized in the statement of comprehensive income. Other fair value changes are recognized directly in equity until the securities and Government bonds are sold or impaired, whereby the cumulative gains and losses previously recognized in the equity are recognized in the statement of comprehensive income.*

3. *Fair value through profit or loss securities and Government bonds are carried at fair value.*

Unrealized gains or losses resulting from changes in fair values are recognized in the current year statements of comprehensive income. The interest income from securities and Government bonds is recorded in the statement of comprehensive income according to the terms of the contract.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

h. Efek-efek dan Obligasi Pemerintah (lanjutan)

3. Efek-efek dan obligasi Pemerintah dalam kategori nilai wajar melalui laba rugi dinyatakan pada nilai wajar. (lanjutan)

Atas penjualan portofolio efek-efek dan obligasi Pemerintah untuk nilai wajar melalui laba rugi, perbedaan antara harga jual dengan nilai pasar wajar diakui sebagai keuntungan atau kerugian penjualan pada tahun dimana efek-efek dan obligasi Pemerintah tersebut dijual.

Efek-efek dan obligasi Pemerintah yang diperdagangkan secara aktif di pasar keuangan yang terorganisasi, nilai wajar tersebut umumnya ditentukan dengan mengacu pada harga penawaran pasar yang terjadi di bursa efek pada tanggal yang terdekat dengan tanggal laporan posisi keuangan, kemudian disesuaikan dengan biaya-biaya yang akan dikeluarkan untuk memperoleh aset tersebut. Untuk efek-efek dan obligasi Pemerintah yang tidak mempunyai harga penawaran pasar, estimasi atas nilai wajar efek-efek dan obligasi Pemerintah ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya adalah sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek dan obligasi Pemerintah tersebut.

i. Kredit yang diberikan

Kredit yang diberikan merupakan penyediaan uang atau tagihan yang dapat disamakan dengan itu, berdasarkan kesepakatan dengan pihak penerima kredit dan mewajibkan pihak penerima kredit untuk melunasi setelah jangka waktu tertentu dengan imbalan bunga.

Kredit yang diberikan (termasuk kredit yang diberikan dalam pinjaman sindikasi) pada awalnya diukur pada nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung dan biaya tambahan untuk memperoleh aset keuangan tersebut. Setelah pengakuan awal kredit yang diberikan diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai.

Kredit yang diberikan diklasifikasikan sebagai kredit yang diberikan dan piutang.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Securities and Government bonds (continued)

3. Fair value through profit or loss securities and Government bonds are carried at fair value. (continued)

Upon sale of portfolio of fair value through profit or loss securities and Government bonds, the difference between the selling price and the fair value is recognized as a gain or loss in the year when the securities and Government bonds are sold.

Securities and Government bonds that are actively traded in organized financial markets, fair value is generally determined by reference to quoted market bid prices by the stock exchange at the date close to the statement of financial position date, adjusted for transaction costs necessary to realize the assets. For securities and Government bonds where there is no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of securities and Government bonds.

i. Loans

Loans represent the lending of money or equivalent receivables under contracts with borrowers, where the borrowers are required to repay their debts with interest after a specified period of time.

Loans (including loans under syndication) are initially measured at fair value plus transaction costs that are directly attributable to obtaining the financial asset. After initial recognition, loans are measured at amortized cost using the effective interest method, net of allowance for impairment losses.

Loans are classified under loans and receivables.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Kredit yang diberikan (lanjutan)

Kredit yang diberikan dalam pinjaman sindikasi ataupun penerusan kredit dinyatakan sebesar pokok kredit sesuai dengan porsi risiko yang ditanggung oleh Bank.

Restrukturisasi kredit

Restrukturisasi kredit meliputi adanya perpanjangan jangka waktu pembayaran dan ketentuan kredit yang baru.

Kredit yang direstrukturisasi disajikan sebesar nilai yang lebih rendah antara nilai tercatat kredit pada tanggal restrukturisasi atau nilai tunai penerimaan kas masa depan setelah restrukturisasi. Kerugian akibat selisih antara nilai tercatat kredit pada tanggal restrukturisasi dengan nilai tunai penerimaan kas masa depan setelah restrukturisasi diakui dalam laporan laba rugi komprehensif. Setelah restrukturisasi, semua penerimaan kas masa depan yang ditetapkan dalam persyaratan baru dicatat sebagai pengembalian pokok kredit yang diberikan dan pendapatan bunga sesuai dengan syarat-syarat restrukturisasi.

Penjualan Kredit Pemilikan Rumah (Sekuritisasi KPR)

Dalam rangka sekuritisasi atas tagihan Kredit Pemilikan Rumah ("kumpulan tagihan"), Bank telah melakukan penjualan atas kumpulan tagihan kepada pihak ketiga (sekuritisasi KPR).

Atas sekuritisasi kredit kepemilikan rumah (efek beragunan aset), Bank mengakuinya sebagai penjualan atas tagihan KPR tersebut dikarenakan Bank telah memindahkan risiko dan manfaat atas kepemilikannya kepada pihak lawan. Oleh karena itu, pada tanggal efektif sekuritisasi, Bank menghentikan pengakuan atas kumpulan tagihan KPR yang termasuk dalam sekuritisasi.

j. Pembiayaan/piutang berdasarkan prinsip syariah

Pembiayaan/piutang berdasarkan prinsip syariah adalah penyediaan uang atau tagihan yang dapat disamakan dengan itu, yang timbul dari transaksi berdasarkan prinsip jual beli dan bagi hasil antara bank dengan pihak lain selama jangka waktu tertentu. Piutang tersebut meliputi piutang *murabahah*, piutang *istishna* dan *rahn*, untuk pembiayaan meliputi pembiayaan *mudharabah* dan pembiayaan *musyarakah*.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Loans (continued)

Loans under syndication or channelling are stated at the principal amount equal to the risk portion assumed by the Bank.

Loan restructuring

Loan restructuring may involve extending the payment arrangements and new loan conditions.

Restructured loans are stated at the lower of carrying value on the date of restructuring or value of the future cash receipts after the restructuring. Losses resulting from the difference between the carrying value on the date of restructuring the present value of future cash receipts after the restructuring is recognized in the statement of comprehensive income. After the restructuring, all future cash receipts specified by the new terms are recorded as a return of principal loans and interest income in accordance with the terms of the restructuring.

Sales of Housing Loans (Bank's Mortgage Securitization)

In connection with the Bank's mortgage securitization on its housing loans ("pool of receivables"), the Bank sold its pool of receivables to third parties (Bank's mortgage securitization).

For mortgage loan securitization (asset-backed securities), the Bank considered it as a true sale as it transferred the risk and rewards of ownership to counterparty. Hence, at the effective date of the securitization, the Bank derecognized the pool of receivables covered by the securitization.

j. Sharia financing/receivables

Sharia financing/receivables is receivables from providing funds or other similar form of receivables arising from transactions carried out based on sale or purchase arrangements and profit sharing between the Bank and other parties for a certain period of time. Such receivables consist of receivables arising from murabahah transactions, istishna transactions and rahn transactions, for financing consist of mudharabah financing and musyarakah financing.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

j. Pembiayaan/piutang berdasarkan prinsip syariah (lanjutan)

Istishna adalah akad penjualan antara *al-mustashni* (pembeli) dan *al-shani* (produsen yang juga bertindak sebagai penjual). Berdasarkan akad tersebut, pembeli menugaskan produsen untuk membuat atau mengadakan *al-mashnu* (barang pesanan) sesuai spesifikasi yang diisyaratkan pembeli dan menjualnya dengan harga yang disepakati. Piutang *istishna* disajikan sebesar tagihan termin kepada pembeli akhir dikurangi cadangan kerugian penurunan nilai.

Rahn merupakan transaksi menggadaikan barang atau harta dari nasabah kepada Bank dengan uang sebagai gantinya. Barang atau harta yang digadaikan tersebut dinilai sesuai harga pasar dikurangi persentase tertentu dan sebagai imbalannya Bank mendapatkan *ujrah* (imbalan) dan diakui berdasarkan basis akrual.

k. Aset tetap

Aset tetap awalnya diakui sebesar biaya perolehan, yang terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan supaya aset tersebut siap digunakan sesuai dengan maksud manajemen.

Setelah pengakuan awal, aset tetap dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

Aset tetap yang diperoleh dalam pertukaran aset non-moneter atau kombinasi aset moneter dan non-moneter diukur pada nilai wajar, kecuali:

- (i) transaksi pertukaran tidak memiliki substansi komersial, atau
- (ii) nilai wajar dari aset yang diterima dan diserahkan tidak dapat diukur secara andal.

Penyusutan bangunan dihitung dengan menggunakan metode garis lurus (straight-line method) sedangkan peralatan kantor dan kendaraan bermotor dihitung dengan menggunakan metode saldo menurun ganda (double-declining balance method) berdasarkan taksiran masa manfaat aset tetap sebagaimana berikut:

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Sharia financing/receivables (continued)

Istishna is a purchase agreement between an *al-mustashni* (buyer) and an *al-shani* (manufacturer also acting as the seller). Based on the contract, the buyer orders the manufacturer to make or to supply *al-mashnu* (goods ordered) according to the specifications required by the buyer and to sell them at an agreed price. *Istishna* receivables are presented based on the outstanding billings to the final buyer less allowance for impairment losses.

Rahn is the pawn of goods or assets by customers to the Bank with the money as compensation. Goods or assets being pawned are valued in accordance with the market price less a certain percentage and the Bank gets *ujrah* (benefits) in return which are recognized on an accrual basis.

k. Premises and equipment

All premises and equipment are initially recognized at cost, which comprises its purchase price and any costs directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent to initial recognition, premises and equipment are carried at cost less any subsequent accumulated depreciation and impairment losses.

Premises and equipment acquired in exchange for a non-monetary asset or for a combination of monetary and non-monetary assets are measured at fair values, unless:

- (i) the exchange transaction lacks commercial substance, or
- (ii) the fair value of neither the assets received nor the assets given up can be measured reliably

Depreciation of buildings is computed using the straight-line method while depreciation of office furniture and fixtures, and motor vehicles is computed using the double-declining balance method, based on the estimated useful lives of the assets as follows:

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k. Aset tetap (lanjutan)

Bangunan
Peralatan kantor dan kendaraan bermotor

Penilaian aset tetap dilakukan atas penurunan dan kemungkinan penurunan nilai wajar aset jika terjadi peristiwa atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat mungkin tidak dapat seluruhnya terealisasi.

Pada setiap akhir tahun buku, manajemen melakukan pengkajian ulang atas nilai residu, masa manfaat dan metode penyusutan dan disesuaikan secara prospektif, jika diperlukan.

Jumlah tercatat aset tetap dihentikan pengakuan pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset) diperhitungkan dalam laporan laba rugi komprehensif pada periode aset tersebut dihentikan pengakuan.

Tanah dinyatakan sebesar biaya perolehan dan tidak disusutkan.

Jika biaya perolehan tanah termasuk biaya pembongkaran, pemindahan dan restorasi lokasi, serta manfaat yang diperoleh dari pembongkaran, pemindahan dan pemugaran tersebut terbatas, maka biaya tersebut disusutkan selama periode manfaat yang diperolehnya. Dalam beberapa kasus, tanah itu sendiri memiliki umur manfaat yang terbatas, dalam hal ini, tanah tersebut disusutkan dengan cara yang mencerminkan manfaat yang diperoleh dari tanah tersebut.

Beban pemeliharaan dan perbaikan dibebankan pada operasi pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset tetap terkait bila besar kemungkinan bagi Kelompok Usaha manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset tetap terkait.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Premises and equipment (continued)

Tahun/Years

10 - 20	<i>Buildings</i>
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4 - 8	<i>Office furniture and fixtures, and motor vehicles</i>
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The carrying amounts of premises and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be fully recoverable.

The residual values, useful lives and methods of depreciation of premises and equipment are reviewed by the management and adjusted prospectively, if appropriate, at the end of each year, if necessary.

An item of premises and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the period such asset is derecognized.

Land are stated at cost and not depreciated.

If the cost of land includes the costs of site dismantlement, removal and restoration, and the benefits from the site dismantlement, removal and restoration is limited, that portion of the land asset is depreciated over the period of benefits obtained by incurring those costs. In some cases, the land itself may have a limited useful life, in which case it is depreciated in a manner that reflects the benefits to be derived from it.

Repairs and maintenance is charged to the profit or loss as incurred. The cost of major renovation and restoration is capitalized to the carrying amount of the related premises and equipment when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset and is depreciated over the remaining useful life of the related asset.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. Aset tetap (lanjutan)

Aset tetap dalam penyelesaian dicatat sebesar biaya perolehan, yang mencakup kapitalisasi beban pinjaman dan biaya-biaya lainnya yang terjadi sehubungan dengan pendanaan aset tetap dalam penyelesaian tersebut. Akumulasi biaya perolehan akan direklasifikasi ke akun "Aset Tetap" yang bersangkutan pada saat aset tetap tersebut telah selesai dikerjakan dan siap untuk digunakan. Aset tetap dalam penyelesaian tidak disusutkan karena belum tersedia untuk digunakan.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Usaha ("HGU"), Hak Guna Bangunan ("HGB") dan Hak Pakai ("HP") ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap". Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tidak berwujud dan diamortisasi sepanjang umur hak hukum atau umur ekonomi tanah, mana yang lebih pendek.

I. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Bank menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, maka Bank akan membuat estimasi atas jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau Unit Penghasil Kas (UPK) dikurangi biaya untuk menjual dan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut dianggap mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang berkelanjutan diakui pada laporan laba rugi komprehensif sebagai "rugi penurunan nilai".

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini atas nilai waktu uang dan risiko spesifik aset.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Premises and equipment (continued)

Constructions in-progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of the said asset constructions. The accumulated costs will be reclassified to the appropriate "Premises and Equipment" account when the construction is completed and available for intended use. Assets under construction are not depreciated as these are not yet available for use.

The legal cost of land rights in the form of Business Usage Rights ("Hak Guna Usaha" or "HGU"), Building Usage Right ("Hak Guna Bangunan" or "HGB") and Usage Rights ("Hak Pakai" or "HP") when the land was initially acquired are recognized as part of the cost of the land under the "Premises and Equipment". The extension or the legal renewal costs of land rights were recognized as intangible assets and were amortized over the shorter of the rights' legal life and land's economic life.

I. Impairment of non-financial assets

The Bank assesses at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, Bank makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit (CGU)'s fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the statement of comprehensive income as "impairment losses".

In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

I. Penurunan nilai aset non-keuangan (lanjutan)

Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Bank menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh pengali penilaian atau indikator nilai wajar yang tersedia.

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laporan laba rugi komprehensif sesuai dengan kategori biaya yang konsisten dengan fungsi aset yang diturunkan nilainya.

m. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi selama masa manfaat dengan menggunakan metode garis lurus (straight-line method).

n. Liabilitas segera

Liabilitas segera dicatat pada saat timbulnya kewajiban atau diterimanya perintah pemindahbukuan dari nasabah maupun dari bank lain.

Liabilitas segera dicatat berdasarkan biaya perolehan diamortisasi dan diklasifikasikan sebagai liabilitas keuangan lainnya.

o. Simpanan

Giro merupakan simpanan nasabah yang dapat digunakan sebagai alat pembayaran dan penarikannya dapat dilakukan setiap saat melalui cek atau pemindahbukuan dengan bilyet giro dan sarana perintah pembayaran lainnya. Giro dinyatakan sebesar nilai titipan pemegang giro di Bank.

Giro *Wadiyah* merupakan titipan dana pihak ketiga yang setiap saat tersedia untuk dikembalikan dan dapat diberikan bonus sesuai kebijakan Bank. Giro *Wadiyah* dinyatakan sebesar nilai titipan pemegang giro di Bank.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Impairment of non-financial assets (continued)

In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used by Bank to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses of continuing operations, if any, are recognized in the statements of comprehensive income under expense categories that are consistent with the functions of the impaired assets.

m. Prepaid expenses

Prepaid expenses are amortized over the periods benefited using the straight-line method.

n. Current liabilities

This account is recorded at the time the obligations occur or upon receipt of transfer orders from customers or other banks.

Current liabilities are stated at amortized cost and classified as other financial liabilities.

o. Deposits

Demand deposits represent customer funds which can be used as payment instruments, and can be withdrawn at any time through cheque, or transferred through current account drafts and other transfer instruction media. Demand deposits are stated at the amounts entrusted to the Bank by the depositors.

Wadiyah demand deposits represent entrusted third party funds which are available for withdrawal at any time and earn bonus based on the Bank's policy. Wadiyah demand deposits are stated at the amounts invested by the depositors in the Bank.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

o. Simpanan (lanjutan)

Tabungan merupakan simpanan nasabah yang penarikannya hanya dapat dilakukan nasabah sesuai dengan persyaratan tertentu yang disepakati. Tabungan dinyatakan sebesar nilai kewajiban pada pemilik tabungan.

Tabungan *Wadiah* merupakan simpanan pihak lain yang mendapatkan bonus berdasarkan kebijaksanaan Bank. Tabungan *Mudharabah* merupakan dana pihak ketiga yang mendapatkan imbalan bagi hasil dari pendapatan Bank atas penggunaan dana tersebut sesuai dengan *nisbah* yang telah disepakati. Tabungan *Wadiah* dan *Mudharabah* dinyatakan sebesar nilai investasi pemegang tabungan di Bank.

Deposito berjangka merupakan simpanan nasabah yang penarikannya hanya dapat dilakukan nasabah pada waktu tertentu sesuai dengan perjanjian antara pemegang deposito berjangka dengan Bank. Deposito berjangka dinyatakan sebesar nilai nominal yang tercantum dalam sertifikat yang diterbitkan oleh Bank, sesuai dengan perjanjian antara pemegang deposito berjangka dengan Bank.

Deposito berjangka *Mudharabah* merupakan simpanan pihak ketiga dengan bagi hasil sesuai dengan *nisbah* yang telah disepakati di muka. Pemegang deposito hanya bisa menarik deposito tersebut pada waktu tertentu sesuai dengan perjanjian antara pemegang deposito dengan Bank. Deposito berjangka *Mudharabah* dinyatakan sebesar nilai nominal yang tercantum dalam sertifikat yang diterbitkan oleh Bank, sesuai dengan perjanjian antara pemegang deposito dengan Bank.

Simpanan nasabah diklasifikasikan sebagai liabilitas keuangan lainnya dan diukur pada biaya perolehan diamortisasi menggunakan suku bunga efektif, kecuali simpanan yang didasarkan pada prinsip perbankan syariah dan dana *syirkah* temporer yang dinyatakan sebesar kewajiban Bank kepada nasabah. Biaya tambahan yang dapat diatribusikan secara langsung kepada perolehan simpanan nasabah, dikurangkan dari jumlah simpanan yang diterima.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Deposits (continued)

Savings deposits represent customer funds which can be withdrawn by the depositors only under certain conditions. Savings deposits are stated at the agreed amounts due to the depositors.

Wadiah savings deposits represent third party funds which earn bonus based on the Bank's policy. Mudharabah savings deposits represent third party funds which earn profit sharing from the Bank's revenue for the use of funds in accordance with the agreed nisbah. Wadiah and Mudharabah savings deposits are stated at the amounts invested by the depositors in the Bank.

Time deposits represent customer funds which can be withdrawn by the depositors only on specific maturity dates based on the agreements between the depositors and the Bank. Time deposits are stated at the nominal amounts stated in the certificates issued by the Bank in accordance with the agreements between the depositors and the Bank.

Mudharabah time deposits represent third party placements in which the profit sharing is in accordance with the nisbah as determined and agreed in advance. Depositors are entitled to withdraw the funds at specific dates in accordance with agreements between the depositors and the Bank. Mudharabah time deposits are stated at the amounts stated in the certificates issued by the Bank in accordance with the agreements between the depositors and the Bank.

Deposits from customers are classified as other financial liabilities and measured at amortized cost using the effective interest method, except for sharia deposits and temporary syirkah fund which are stated at the Bank's liability to the customers. Incremental costs that can be attributed directly to the acquisition of deposits from customers are deducted from total deposits received.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

p. Simpanan dari bank lain

Simpanan dari bank lain merupakan kewajiban kepada bank lain, dalam bentuk tabungan, giro dan deposito berjangka.

Simpanan dari bank lain diklasifikasikan sebagai liabilitas keuangan lain dan diukur pada biaya perolehan diamortisasi menggunakan suku bunga efektif kecuali simpanan syariah yang dinyatakan sebesar nilai kewajiban Bank kepada nasabah. Biaya tambahan yang dapat diatribusikan secara langsung kepada perolehan simpanan dari bank lain dikurangkan dari jumlah simpanan yang diterima.

q. Efek-efek yang dijual dengan janji untuk dibeli kembali

Efek-efek yang dijual dengan janji untuk dibeli kembali disajikan sebagai liabilitas dalam laporan posisi keuangan sebesar jumlah pembelian kembali, dikurangi dengan bunga dibayar di muka yang belum diamortisasi. Selisih antara harga jual dan harga beli kembali diperlakukan sebagai biaya dibayar di muka dan diakui sebagai beban selama jangka waktu sejak efek-efek tersebut dijual hingga dibeli kembali menggunakan metode suku bunga efektif. Efek-efek yang dijual dengan janji untuk dibeli kembali diklasifikasikan sebagai liabilitas keuangan lainnya yang diukur dengan biaya perolehan diamortisasi.

r. Surat-surat berharga yang diterbitkan

Surat-surat berharga yang diterbitkan Bank adalah Obligasi dan Negotiable Certificate of Deposit (NCD).

Surat berharga yang diterbitkan diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal dan biaya transaksi yang tidak terpisah dari suku bunga efektif.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Deposits from other banks

Deposits from other banks represent liabilities to other banks, in the form of savings deposits, demand deposits and time deposits.

Deposits from other banks are classified as other financial liabilities and measured at amortized cost using the effective interest method except for sharia deposits which are stated at the Bank's liability amount to the customer. Incremental costs that can be attributed directly to the acquisition of deposits from other banks are deducted from the total deposits received.

q. Securities sold under repurchase agreements

Securities sold under agreements to repurchase are presented as liabilities in the statement of financial position, at the repurchase price, net of unamortized prepaid interest. The difference between the selling price and the repurchase price is treated as prepaid expenses and recognized as expense over the period starting from when those securities are sold until they are repurchased using the effective interest method. Securities sold under agreements to repurchase are classified as other financial liabilities measured at amortized cost.

r. Securities issued

Securities issued by Bank consist of Bonds and Negotiable Certificate of Deposit (NCD).

The securities issued are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium associated related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

s. Pinjaman yang diterima

Pinjaman yang diterima merupakan dana yang diterima oleh Bank dari Bank Indonesia, Pemerintah dan lembaga pembiayaan lain dengan kewajiban pembayaran berdasarkan perjanjian pinjaman.

Pinjaman yang diterima diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (EIR). Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal dan biaya transaksi yang tidak terpisah dari suku bunga efektif.

t. Modal saham

Modal saham diukur pada nilai nominal untuk semua saham yang diterbitkan.

u. Saldo laba

Saldo laba merupakan saldo kumulatif dari hasil operasi Bank, pembagian dividen, penyesuaian periode sebelumnya, efek dari perubahan kebijakan akuntansi dan penyesuaian modal lainnya.

v. Pendapatan dan beban bunga

Pendapatan dan beban bunga diakui pada laporan laba rugi komprehensif dengan menggunakan metode suku bunga efektif. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari aset keuangan atau liabilitas keuangan (atau, jika lebih tepat, digunakan periode yang lebih singkat) untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan.

Pada saat menghitung suku bunga efektif, Bank mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, tetapi tidak mempertimbangkan kerugian kredit di masa mendatang. Perhitungan ini mencakup seluruh komisi, provisi, dan bentuk lain yang diterima oleh para pihak dalam kontrak yang merupakan bagian tidak terpisahkan dari suku bunga efektif.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Fund borrowings

Fund borrowings are funds received by the Bank from Bank Indonesia, the Government and other financing institutions with payment obligation based on borrowing agreements.

Fund borrowings are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium associated related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

t. Capital stock

Capital stock is measured at par value for all shares issued.

u. Retained earnings

Retained earnings represent the cumulative balance of the Bank's results of operations, dividend distributions, prior period adjustments, effects of the changes in accounting policy and other capital adjustments.

v. Interest income and expense

Interest income and expenses are recognised in the statement of comprehensive income using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument (or, where appropriate, a shorter period) to obtain the carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Bank estimates future cash flows considering all contractual terms of the financial instrument but not future credit losses. This calculation includes all commissions, fees, and other forms received by the parties in the contract that are an integral part of the effective interest rate.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Pendapatan dan beban bunga (lanjutan)

Jika aset keuangan atau nilai kelompok aset keuangan serupa telah diturunkan sebagai akibat kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

w. Pendapatan provisi dan komisi

Pendapatan provisi dan komisi yang berkaitan langsung dengan kegiatan pinjaman, atau pendapatan provisi dan komisi yang berhubungan dengan jangka waktu tertentu, diamortisasi sesuai dengan jangka waktu kontrak menggunakan metode suku bunga efektif dan diklasifikasikan sebagai bagian dari pendapatan bunga pada laporan laba rugi komprehensif.

Pendapatan provisi dan komisi yang tidak berkaitan dengan kegiatan pemberian kredit atau suatu jangka waktu dan/atau terkait dengan pemberian suatu jasa, diakui sebagai pendapatan pada saat terjadinya transaksi dan dicatat pada akun pendapatan operasional lainnya.

x. Pendapatan bagi hasil dan beban bonus secara syariah

Pendapatan bagi hasil secara syariah merupakan pendapatan *istishna*, *margin murabahah* dan bagi hasil pembiayaan *mudharabah* dan *musyarakah* serta aset produktif lainnya yang diakui dengan menggunakan metode akrual. Beban secara syariah merupakan distribusi bonus dan bagi hasil kepada pemilik dana yang diakui berdasarkan metode akrual.

Pendapatan *Istishna* diakui apabila telah terjadi penyerahan barang.

Sebelum 1 Januari 2014, pengakuan pendapatan transaksi *murabahah* dengan pembayaran tangguh atau secara angsuran dilakukan selama periode akad sesuai dengan metode efektif (anuitas).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Interest income and expense (continued)

If a financial asset or group of similar financial assets' value has diminished as a result of impairment losses, interest income subsequently obtained is recognized based on the interest rate used to discount future cash flows in calculating impairment losses.

w. Fees and commissions

Fees and commissions directly related to lending activities, or fee and commission income which relates to a specific period, is amortized over the term of the contract using the effective interest method and classified as part of interest income in the statement of comprehensive income.

Fees and commissions that are not related to the credit activity or a period of time and/or associated with the service provided, are recognized as revenue at the time of the transaction and recorded under other operating income.

x. Sharia profit sharing income and bonus expense

*Sharia profit sharing income represents income from *istishna*, margin from *murabahah* and profit-sharing on *mudharabah* and *musyarakah* financing and other earning assets which are recognized on the accrual basis. Sharia expense represents the bonus distribution and profit-sharing to fund owners which are recognized on an accrual basis.*

*Income from *istishna* is recognized at the date of transfer of assets.*

*Prior to January 1, 2014, *murabahah* income by deferred payment or by installment is recognized during the period of the contract based on effective method (annuity).*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

x. Pendapatan bagi hasil dan beban bonus secara syariah (lanjutan)

Sejak 1 Januari 2014, pendapatan atas piutang *murabahah* menggunakan metode setara tingkat imbal hasil efektif (margin efektif). Margin efektif adalah margin yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari piutang *murabahah*. Pada saat menghitung margin efektif, Bank mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, tetapi tidak mempertimbangkan kerugian piutang di masa mendatang. Perhitungan ini mencakup seluruh komisi, provisi dan bentuk lain yang diterima oleh para pihak dalam kontrak yang merupakan bagian tak terpisahkan dari margin efektif, biaya transaksi, dan seluruh premi atau diskon lainnya.

Pendapatan bagi hasil pembiayaan *mudharabah* dan *musyarakah* diakui pada saat diterima atau dalam periode terjadinya hak bagi hasil sesuai porsi bagi hasil (*nisbah*) yang disepakati.

y. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek seperti upah, iuran jaminan sosial, cuti jangka pendek, bonus dan imbalan non-moneter lainnya diakui selama periode jasa diberikan. Imbalan kerja jangka pendek dihitung sebesar jumlah yang tidak didiskontokan.

Program pensiun iuran pasti

Iuran kepada dana pensiun sebesar persentase tertentu gaji pegawai yang menjadi peserta program pensiun iuran pasti Bank, dicadangkan dan diakui sebagai biaya ketika jasa telah diberikan oleh pegawai-pegawai tersebut. Pembayaran dikurangkan dari utang iuran. Iuran terutang dihitung berdasarkan jumlah yang tidak didiskontokan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

x. Sharia profit sharing income and bonus expense (continued)

Since January 1, 2014, income from murabahah receivables using the effective rate of return method (effective margin). Effective margin is the margin that precisely discounts the estimated future cash payments or receipts through the expected life of the murabahah receivables. When calculating the effective margin, Bank estimates the future cash flows considering all contractual terms of the financial instrument, but does not consider the loss of receivables in the future. This calculation includes all commissions, provision fees and other forms accepted by the parties in the contract that are an inseparable part of the effective margin, transaction costs and all other premiums or discounts.

Mudharabah and musyarakah income are recognized when cash is received or in a period where the right of revenue sharing is due based on agreed portion (nisbah).

y. Employee benefits

Short-term employee benefits

Short-term employee benefits such as wages, social security contributions, short-term compensated leaves, bonuses and other non-monetary benefits are recognized during the period when services have been rendered. Short-term employee benefits are measured using undiscounted amounts.

Defined contribution plan

Contribution payable to a pension fund equivalent to a certain percentage of salaries for qualified employees under the Bank's defined contribution plan is accrued and recognized as expense when services have been rendered by qualified employees. Actual payments are deducted from the contribution payable. Contribution payable is measured using undiscounted amounts.

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y. Imbalan kerja (lanjutan)

Program imbalan pasti dan imbalan kerja jangka panjang lainnya

Imbalan pasca-kerja dicadangkan dan diakui sebagai biaya ketika jasa telah diberikan oleh pegawai yang menjadi peserta program pensiun Bank. Imbalan kerja ditentukan berdasarkan peraturan Bank dan persyaratan minimum Undang-undang Tenaga Kerja No. 13/2003, mana yang lebih tinggi.

Imbalan pasca-kerja dan imbalan kerja jangka panjang lainnya secara aktuaris ditentukan berdasarkan metode *Projected Unit Credit*.

Penyisihan biaya jasa masa lalu ditangguhkan dan diamortisasi selama sisa masa kerja rata-rata yang diharapkan dari karyawan yang memenuhi syarat tersebut. Selain itu, penyisihan untuk biaya jasa kini dibebankan langsung pada operasi tahun/periode berjalan. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui sebagai pendapatan atau beban apabila akumulasi keuntungan atau kerugian aktuarial neto yang belum diakui pada akhir periode pelaporan sebelumnya melebihi 10% dari nilai kini kewajiban imbalan pasti atau 10% dari nilai wajar aset dana pensiun, pada tanggal tersebut. Keuntungan atau kerugian aktuarial yang melebihi batas 10% tersebut diakui atas dasar metode garis lurus selama ekspektasi rata-rata sisa masa kerja karyawan yang memenuhi syarat.

Keuntungan atau kerugian aktuarial dan biaya jasa lalu dari imbalan kerja jangka panjang lainnya langsung diakui pada laporan laba rugi komprehensif tahun berjalan.

z. Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dicatat berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal laporan posisi keuangan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah berdasarkan kurs spot Reuters pada tanggal tersebut pukul 16.00 WIB. Laba atau rugi kurs yang terjadi diakui di dalam laporan laba rugi komprehensif tahun berjalan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Employee benefits (continued)

Defined benefit plan and other long-term employee benefits

The post-employment benefits are accrued and recognized as expense when services have been rendered by qualified employees. The benefits are determined based on the Bank's regulations and the minimum requirements of Labor Law No. 13/2003, whichever is higher.

The post-employment benefits and other long-term employee benefits are actuarially determined using the Projected Unit Credit Method.

Provisions made pertaining to past service costs are deferred and amortized over the expected average remaining service years of the qualified employees. Furthermore, provisions for current service costs are directly charged to operations of the current year/period. Actuarial gains or losses arising from adjustments and changes in actuarial assumptions are recognized as income or expense when the net cumulative unrecognized actuarial gains or losses at the end of the previous reporting period exceed 10% of the present value of the defined benefit obligations or 10% of the fair value of plan assets, at that date. The actuarial gains or losses in excess of the aforementioned 10% threshold are recognized on a straight-line method over the expected average remaining service years of the qualified employees.

Actuarial gains or losses and past service costs from other long-term employee benefits are recognized directly in the statement of comprehensive income of the current period.

z. Foreign currency transactions and balances

Transactions involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At statement of financial position dates, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah based on Reuters' spot rates at 16.00 WIB (West Indonesian local time) on that date. The resulting gains or losses are recognized in the statement of comprehensive income for the current year.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

z. Transaksi dan saldo dalam mata uang asing (lanjutan)

Pada tanggal-tanggal 31 Desember 2014 dan 2013, kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah adalah sebagai berikut (Rupiah penuh):

	2014
1 Dolar Amerika Serikat	12.385,00
1 Poundsterling Inggris	19.288,40
1 Euro Eropa	15.053,35
1 Yen Jepang	103,56
1 Dolar Singapura	9.376,19

	2013	
1 United States Dollar	12.170,00	
1 British Poundsterling	20.110,93	
1 European Euro	16.759,31	
1 Japanese Yen	115,75	
1 Singapore Dollar	9.622,08	

aa. Pajak penghasilan

Beban pajak tahun berjalan ditetapkan berdasarkan taksiran penghasilan kena pajak tahun berjalan. Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer aset dan liabilitas antara pelaporan komersial dan pajak pada setiap tanggal pelaporan.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan saldo rugi fiskal yang belum dikompensasikan, sepanjang perbedaan temporer dan rugi fiskal yang belum dikompensasikan tersebut dapat dimanfaatkan untuk mengurangi laba fiskal pada masa yang akan datang.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal posisi keuangan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila tidak lagi terdapat kemungkinan besar bahwa laba fiskal yang memadai akan tersedia untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan.

Aset dan kewajiban pajak tangguhan diukur berdasarkan tarif pajak yang akan berlaku pada tahun saat aset direalisasikan atau liabilitas diselesaikan berdasarkan peraturan perpajakan yang berlaku atau yang telah secara substantif telah diberlakukan pada tanggal laporan posisi keuangan.

aa. Income tax

Current tax expense is provided based on the estimated taxable income for the current year. Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at each reporting date.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of uncompensated tax losses to the extent that it is probable for temporary differences and carry forward of uncompensated tax losses to be utilized in deducting future taxable profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the benefit of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled based on tax laws that have been enacted or substantively enacted as at statement financial position date.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

aa. Pajak penghasilan (lanjutan)

Pengaruh pajak terkait dengan penyisihan untuk dan/atau pembalikan seluruh perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, diakui sebagai "Beban Pajak Penghasilan, Tangguhan" dan termasuk dalam laba atau rugi neto tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Koreksi atas liabilitas pajak diakui pada saat surat ketetapan pajak diterima, atau apabila diajukan keberatan dan atau banding oleh Bank, pada saat telah ada keputusan atas banding dan atau keberatan tersebut.

Aset dan liabilitas atas pajak tangguhan dan pajak kini dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus.

ab. Pelaporan segmen

Informasi segmen diungkapkan untuk memungkinkan pengguna laporan keuangan untuk mengevaluasi sifat dan dampak keuangan dari aktivitas bisnis yang mana Bank terlibat dalam lingkungan ekonomi dimana Bank beroperasi.

Segmen operasi adalah suatu komponen dari entitas:

- a) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b) hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c) tersedia informasi keuangan yang dapat dipisahkan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. Income tax (continued)

The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are recognized as "Income Tax Expense - Deferred" and included in the determination of net profit or loss for the year, except to the extent that they relate to items previously charged or credited to equity.

Amendment to tax obligation is recorded when an assessment letter is received or, if objected to or appealed against by the Bank, when the result of such appeal or objection is determined.

Assets and liabilities on deferred tax and current tax can be offset if there is a legal enforceable right to offset.

ab. Segment reporting

Segment information is disclosed to enable users of financial statements to evaluate the nature and financial effects of the business activities in which the Bank is involved in and the economic environment where the Bank operates.

An operating segment is a component of an entity:

- a) *that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);*
- b) *whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and*
- c) *for which discrete financial information is available.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ab. Pelaporan segmen (lanjutan)

Bank telah mengidentifikasi dan mengungkapkan informasi keuangan berdasarkan kegiatan bisnis dimana Bank terlibat (segmen usaha). Segmen pendapatan, biaya, hasil, aset dan liabilitas, termasuk bagian yang dapat diatribusikan langsung kepada segmen, serta yang dapat dialokasikan dengan dasar yang memadai untuk segmen tersebut.

ac. Laba per saham dasar dan dilusian

Laba per saham dasar dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang saham yang ditempatkan dan disetor penuh pada tahun yang bersangkutan.

Laba per saham dilusian dihitung setelah dilakukan penyesuaian terhadap jumlah rata-rata tertimbang saham biasa yang beredar dengan asumsi bahwa seluruh opsi saham karyawan dieksekusi pada harga yang telah ditentukan pada saat penerbitan opsi saham tersebut.

ad. Biaya emisi penerbitan saham

Biaya-biaya emisi efek yang terjadi sehubungan dengan penawaran saham kepada masyarakat (termasuk penerbitan hak memesan efek terlebih dahulu) dikurangkan langsung dari hasil emisi dan disajikan sebagai pengurang pada akun "Tambah Modal Disetor - Neto", sebagai bagian dari Ekuitas pada laporan posisi keuangan.

ae. Opsi Saham

Bank telah memberikan opsi saham kepada Direksi dan pekerja pada posisi dan jabatan tertentu berdasarkan persyaratan yang telah ditetapkan. Biaya kompensasi saham pada penerbitan dihitung dengan menggunakan nilai wajar dari opsi saham tersebut dan diakui dalam akun "Beban Tenaga Kerja dan Tunjangan" menggunakan metode garis lurus selama masa tunggu (vesting period). Akumulasi dari biaya kompensasi saham diakui sebagai "Opsi Saham" dalam bagian ekuitas.

Penentuan nilai wajar dari opsi saham yang diberikan dihitung dengan menggunakan model penentuan harga opsi *Binomial-tree* (*Binomial-tree option pricing model*).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ab. Segment reporting (continued)

The Bank identifies and discloses financial information based on the business activities in which the Bank engages (business segments) in. Segment revenues, expenses, income, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment.

ac. Basic and diluted earnings per share

Basic earnings per share is computed by dividing income for the year by the weighted average number of issued and fully paid shares during the related year.

Diluted earnings per share is computed after making the necessary adjustments to the weighted average number of common shares outstanding assuming full exercise of employee stock options at the time of the issuance using the determined exercise price.

ad. Shares issuance costs

Costs related to the public offering of shares (including pre-emptive rights issue) are deducted from the proceeds and presented as a deduction from the "Additional Paid-in-Capital - Net" account, under Equity section in the statement of financial position.

ae. Stock Options

The Bank has granted stock options to Directors and employees of certain positions and levels based on established criteria. Cost of stock compensation at the issuance date is calculated using the fair value of the stock options and is recognized as part of "Salaries and Employee Benefits Expense" using the straight-line method over the vesting period. The accumulation of the stock compensation cost is recognized as "Stock Options" in the equity.

The fair value of the stock options granted are calculated using the Binomial-tree option pricing model.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

af. Cadangan kerugian penurunan nilai aset non-produktif dan komitmen dan kontinjensi

Sesuai dengan Surat Edaran Bank Indonesia (SE-BI) No. 13/658/DPNP/DPnP tanggal 23 Desember 2011, Bank tidak diwajibkan lagi untuk membentuk cadangan kerugian penurunan nilai atas aset non-produktif dan transaksi rekening administratif (komitmen dan kontinjensi), namun Bank tetap harus menghitung cadangan kerugian penurunan nilai mengacu pada Pernyataan Standar Akuntansi Keuangan yang berlaku (kecuali Unit Usaha Syariah berdasarkan peraturan Bank Indonesia No. 13/13/PBI/2011 tanggal 24 Maret 2011).

ag. Provisi

Provisi diakui jika Bank memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya besar penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

ah. Perubahan atas kebijakan akuntansi dan pengungkapan

Bank telah menerapkan standar akuntansi pada tanggal 1 Januari 2014, yang dianggap relevan dengan laporan keuangan Bank, yaitu PSAK No. 102 (Revisi 2013), "Murabahah", yang merupakan penyempurnaan dari PSAK No. 102 yang diterbitkan pada tahun 2008, perihal kriteria transaksi murabahah sehubungan dengan pengakuan, pengukuran, penyajian dan pengungkapannya.

Dampak dari penerapan PSAK No. 102 (revisi 2013) terhadap penurunan nilai aset keuangan yang timbul dari transaksi murabahah telah dibebankan sepenuhnya dalam laporan laba rugi komprehensif tahun 2014 atas dasar materialitas.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

af. Allowance for impairment losses on non-earning assets and commitments and contingencies

In accordance with Bank Indonesia Circular Letter (SE-BI) No. 13/658/DPNP/DPnP dated December 23, 2011, the Bank is not required to provide an allowance for impairment losses on non-earning assets and administrative account transactions (commitments and contingencies), but the Bank should still calculate the allowance for impairment losses in accordance with the applicable accounting standards (except for Sharia Business Units based on Bank Indonesia Regulation No.13/13/PBI/2011 dated March 24, 2011).

ag. Provisions

Provisions are recognized when the Bank has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

ah. Changes in accounting policy and disclosures

The Bank adopted the revised accounting standard on January 1, 2014, which is considered relevant to the Bank's financial statements. The revised standard is SFAS No. 102 (Revised 2013), "Murabahah", which represents improvement of SFAS No. 102 issued in 2008, regarding criteria of murabahah transaction in relation with the recognition, measurement, presentation and disclosure.

The impact of the SFAS No. 12 (revised 2013) on impairment of financial assets arising from murabahah transactions have been fully charged to 2014 statement of comprehensive income on the basis of materiality.

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN

Penyusunan laporan keuangan Bank mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengukuran atas liabilitas kontingen, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode pelaporan berikutnya.

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Bank yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan Bank:

Usaha yang berkelanjutan

Manajemen Bank telah melakukan penilaian atas kemampuan Bank untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa Bank memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen Bank tidak mengetahui adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Bank untuk melanjutkan usahanya. Oleh karena itu, laporan keuangan telah disusun atas dasar usaha yang berkelanjutan.

Klasifikasi aset dan liabilitas keuangan

Bank menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 55 (Revisi 2011) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Bank seperti diungkapkan pada Catatan 2.

Nilai wajar instrumen keuangan

Saat nilai wajar aset keuangan dan liabilitas keuangan dicatat dalam laporan posisi keuangan tidak dapat diperoleh dari pasar aktif, maka akan ditentukan dengan menggunakan teknik penilaian intern dengan menggunakan model penilaian pasar yang berlaku umum. Input untuk model ini, jika memungkinkan, diambil dari pasar yang dapat diobservasi, namun jika tidak dapat dilakukan, *judgment* dibutuhkan dalam menentukan nilai wajar.

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3. USE OF SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Bank's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the asset and liability affected in future periods.

Judgments

The following judgments are made by management in the process of applying the Bank's accounting policies that have the most significant effects on the amounts recognized in the Bank's financial statements:

Going concern

The Bank's management has made an assessment of the Bank's ability to continue as a going concern and is satisfied that the Bank has the resources to continue its business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt to the Bank's ability to continue as a going concern. Therefore, the financial statements continues to be prepared on the going concern basis.

Classification of financial assets and financial liabilities

The Bank determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in SFAS No. 55 (Revised 2011). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Bank's accounting policies disclosed in Note 2.

Fair value of financial instruments

Where the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, these are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

Investasi dimiliki hingga jatuh tempo

Surat berharga dengan klasifikasi dimiliki hingga jatuh tempo membutuhkan *judgment* yang signifikan. Dalam membuat *judgment* ini, Bank mengevaluasi intensi dan kemampuan untuk memiliki investasi tersebut hingga jatuh tempo. Jika Bank gagal untuk memiliki investasi ini hingga jatuh tempo selain dalam kondisi-kondisi tertentu sebagai contoh, menjual dalam jumlah yang insignifikan saat mendekati jatuh tempo, Bank harus mereklasifikasi seluruh portofolio tersebut menjadi surat berharga yang tersedia untuk dijual. Surat berharga yang tersedia untuk dijual tersebut akan diukur pada nilai wajar dan bukan menggunakan biaya yang diamortisasi.

Aset keuangan yang tidak memiliki harga pasar

Bank mengklasifikasikan aset keuangan dengan mengevaluasi, antara lain, apakah nilai tersebut dikutip atau tidak di pasar aktif. Termasuk dalam evaluasi pada apakah aset keuangan yang dikutip di pasar aktif adalah penentuan apakah harga pasar dapat segera dan secara teratur tersedia, dan apakah mereka mewakili harga aktual dan teratur terjadi transaksi pasar secara *arms-length*.

Kontinjenpsi

Bank sedang terlibat dalam proses hukum. Perkiraan biaya kemungkinan bagi penyelesaian klaim telah dikembangkan melalui konsultasi dengan bantuan konsultan hukum Bank didasarkan pada analisis hasil yang potensial. Manajemen tidak berkeyakinan bahwa hasil dari hal ini akan mempengaruhi hasil usaha. Besar kemungkinan, bagaimanapun, bahwa hasil operasi di masa depan dapat secara material terpengaruh oleh perubahan dalam estimasi atau efektivitas dari strategi yang terkait dengan hal tersebut.

Estimasi dan Asumsi

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko untuk dapat menyebabkan penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya seperti yang diungkapkan di bawah ini. Bank mendasarkan asumsi dan estimasi yang digunakan pada parameter yang tersedia pada saat laporan keuangan disusun.

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3. USE OF SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Judgments (continued)

Held-to-maturity securities

The classification under held-to-maturity securities requires significant judgment. In making this judgment, the Bank evaluates its intention and ability to hold such investments to maturity. If the Bank fails to keep these investments to maturity other than in certain specific circumstances for example, selling an insignificant amount close to maturity, it will be required to reclassify the entire portfolio as available-for-sale securities. The available-for-sale securities would therefore be measured at fair value and not at amortized cost.

Financial assets not quoted in an active market

The Bank classifies financial assets by evaluating, among others, whether the asset is quoted or not in an active market. Included in the evaluation on whether a financial asset is quoted in an active market is the determination on whether quoted prices are readily and regularly available, and whether those prices represent actual and regularly occurring market transactions on an arm's length basis.

Contingencies

The Bank is currently involved in legal proceedings. The estimate of the probable cost for the resolution of claims has been developed in consultation with the aid of the external legal counsel handling the Bank's defense in this matter and is based upon an analysis of potential results. Management does not believe that the outcome of this matter will affect the results of operations. It is probable, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Bank based its assumptions and estimates on parameters available when the financial statement were prepared.

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3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

Asumsi dan situasi mengenai perkembangan masa depan dapat berubah akibat perubahan pasar atau situasi yang timbul di luar kendali Bank. Perubahan tersebut dicerminkan dalam asumsi yang digunakan pada saat terjadinya.

Cadangan kerugian penurunan nilai dari kredit dan pembiayaan/piutang syariah

Bank menelaah portofolio pinjaman dan piutang setiap tahun untuk menilai penurunan nilai dengan memperbarui cadangan kerugian penurunan nilai yang dibentuk selama periode yang diperlukan berdasarkan analisis berkelanjutan dan pemantauan terhadap rekening individual oleh petugas kredit.

Dalam menentukan apakah penurunan nilai harus dibentuk dalam laporan laba rugi komprehensif, Bank membuat penilaian, apakah terdapat data yang dapat diobservasi yang menunjukkan bahwa terdapat penurunan yang dapat diukur dalam laporan perkiraan arus kas masa depan dari portofolio pinjaman sebelum penurunan tersebut dapat diidentifikasi secara individual dalam portofolio tersebut.

Bukti seperti ini dapat termasuk data yang dapat diobservasi yang menunjukkan bahwa telah terjadi perubahan yang merugikan pada status pembayaran kelompok debitur, atau kondisi ekonomi nasional atau lokal yang berkorelasi dengan wanprestasi atas aset dalam kelompok. Bank menggunakan perkiraan dalam menentukan jumlah dan waktu dari arus kas masa depan ketika menentukan tingkat cadangan kerugian yang diperlukan. Estimasi tersebut didasarkan pada asumsi mengenai sejumlah faktor dan hasil aktual yang dapat berbeda, yang mengakibatkan perubahan terhadap jumlah cadangan kerugian di masa yang akan datang.

Penurunan nilai untuk surat berharga

Bank menentukan bahwa surat berharga memiliki kriteria penurunan nilai yang sama dengan aset keuangan yang dicatat pada biaya perolehan diamortisasi.

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3. USE OF SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Bank. Such changes are reflected in the assumptions when they occur.

Allowance for impairment losses on loans and sharia financing/receivables

The Bank reviews its loan portfolio and receivables to assess impairment on an annual basis with updating allowance for impairment losses made during the intervals as necessary based on the continuing analysis and monitoring of individual accounts by credit officers.

In determining whether an impairment loss should be recorded in the statement of comprehensive income, the Bank makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio.

This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Bank uses estimates in the amount and timing of future cash flows when determining the level of allowance for losses required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting to future changes in the amount of allowance for losses.

Impairment of debt securities

The Bank determines that securities are impaired based on the same criteria as financial assets carried at amortized cost.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI
 DAN ASUMSI AKUNTANSI YANG SIGNIFIKAN
 (lanjutan)**

Estimasi dan Asumsi (lanjutan)

Umur ekonomis dari aset tetap

Bank memperkirakan masa manfaat aset tetap berdasarkan periode dimana aset diharapkan akan tersedia untuk digunakan. Masa manfaat ekonomis aset tetap ditinjau secara berkala dan diperbarui jika memiliki ekspektasi yang berbeda dari perkiraan sebelumnya, karena kerusakan secara fisik dan teknis, atau keusangan secara komersial dan legal atau batasan lainnya atas penggunaan aset tersebut. Selain hal tersebut, estimasi masa manfaat dari aset tetap didasarkan pada penilaian secara kolektif dengan menggunakan praktik industri, teknik evaluasi internal dan pengalaman dengan aset serupa.

Tetapi dimungkinkan, bagaimanapun, bahwa hasil masa depan dapat secara material dipengaruhi oleh perubahan estimasi yang disebabkan oleh perubahan faktor-faktor tersebut di atas. Jumlah dan saat pencatatan biaya untuk setiap periode akan dipengaruhi oleh perubahan dari faktor dan keadaan saat pencatatan. Pengurangan taksiran masa manfaat dari aset tetap akan meningkatkan beban operasional yang diakui.

Penurunan nilai aset non keuangan

Bank mengevaluasi penurunan nilai aset non-keuangan apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset non-keuangan tidak dapat dipulihkan kembali.

Faktor-faktor penting yang dapat menyebabkan penelaahan penurunan nilai adalah sebagai berikut:

- Kinerja yang rendah secara signifikan jika dibandingkan dengan ekspektasi dari hasil operasi historis maupun proyeksi hasil operasi di masa yang akan datang;
- perubahan yang signifikan dalam cara penggunaan aset atau strategi bisnis secara keseluruhan; dan
- Industri atau tren ekonomi yang secara signifikan bernilai negatif.

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**3. USE OF SIGNIFICANT ACCOUNTING
 JUDGMENTS, ESTIMATES AND ASSUMPTIONS
 (continued)**

Estimates and Assumptions (continued)

Useful lives of premises and equipment

The Bank estimates the useful lives of premises and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of premises and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of premises and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of premises and equipment would increase the recorded operating expenses.

Impairment of non-financial assets

The Bank assesses impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of non-financial asset may not be recoverable.

The factors that the Bank considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;*
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and*
- significant negative industry or economic trends.*

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Estimasi dan Asumsi (lanjutan)

Penurunan nilai aset non keuangan (lanjutan)

Bank mengakui kerugian penurunan nilai apabila nilai tercatat aset melebihi nilai yang dapat dipulihkan. Jumlah terpulihkan adalah nilai yang lebih tinggi antara nilai wajar dikurang biaya untuk menjual dengan nilai pakai aset (atau unit penghasil kas). Jumlah terpulihkan diestimasi untuk aset individual atau, jika tidak memungkinkan, untuk unit penghasil kas yang mana aset tersebut merupakan bagian daripada unit tersebut.

Pengakuan aset pajak tangguhan

Aset pajak tangguhan diakui untuk seluruh saldo rugi fiskal yang belum digunakan sejauh terdapat kemungkinan bahwa saldo rugi tersebut dapat dikompensasikan terhadap penghasilan kena pajak di masa yang akan datang. Pertimbangan manajemen yang signifikan diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, sesuai dengan saat dan jumlah penghasilan kena pajak di masa mendatang seiring dengan strategi perencanaan pajak.

Bank menelaah aset pajak tangguhan pada setiap tanggal laporan posisi keuangan dan mengurangi jumlah tercatat dalam hal tidak adanya lagi kemungkinan bahwa penghasilan kena pajak yang cukup akan tersedia untuk mengkompensasi sebagian atau seluruh aset pajak tangguhan.

Nilai kini atas kewajiban pensiun

Biaya atas program pensiun dan imbalan pasca kerja lainnya ditentukan dengan perhitungan aktuaris. Perhitungan aktuaris melibatkan penggunaan asumsi mengenai tingkat diskonto, tingkat pengembalian yang diharapkan dari aset, kenaikan gaji di masa depan, tingkat kematian dan tingkat kecacatan. Karena program tersebut memiliki sifat jangka panjang, maka perkiraan tersebut memiliki ketidakpastian yang signifikan.

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3. USE OF SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and Assumptions (continued)

Impairment of non-financial assets (continued)

The Bank recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or Cash Generating Unit's) fair value less costs to sell and its value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the Cash Generating Unit to which the asset belongs.

Recognition of deferred tax assets

Deferred tax assets are recognized for all unused tax losses and credits to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning strategies.

The Bank reviews its deferred tax assets at each statement of financial position date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

Present value of retirement obligation

The cost of defined retirement pension plan and other post employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and disability rate. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

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4. KAS

	31 Desember/December 31, 2014		31 Desember/December 31, 2013		
	Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	
Rupiah		918.873		923.283	Rupiah
Mata uang asing					Foreign currencies
Dolar Amerika Serikat	120.221	1.489	89.518	1.089	United States Dollar
Euro Eropa	4.725	71	4.725	79	European Euro
Dolar Singapura	5.100	48	-	-	Singapore Dollar
Yen Jepang	10.000	1	-	-	Japanese Yen
		1.609		1.168	
		920.482		924.451	

Saldo dalam mata uang Rupiah termasuk uang pada Anjungan Tunai Mandiri (ATM) sebesar Rp183.269 dan Rp145.029, masing-masing pada tanggal 31 Desember 2014 dan 2013.

The rupiah balance includes cash in ATMs (Automated Teller Machines) of Rp183,269 and Rp145,029, as of December 31, 2014 and 2013, respectively.

5. GIRO PADA BANK INDONESIA

	31 Desember/December 31, 2014		31 Desember/December 31, 2013		
	Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	
Rupiah		9.366.753		9.852.253	Rupiah
Mata uang asing					Foreign currencies
Dolar Amerika Serikat	384.000	4.756	534.500	6.505	United States Dollar
		9.371.509		9.858.758	

Dalam giro pada Bank Indonesia termasuk giro yang didasarkan pada prinsip perbankan syariah sebesar Rp541.680 dan Rp668.645, masing-masing pada tanggal 31 Desember 2014 dan 2013.

Current accounts with Bank Indonesia include current accounts based on sharia banking principles amounting to Rp541,680 and Rp668,645, as of December 31, 2014 and 2013, respectively.

Rasio GWM Bank (tidak diaudit) pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

The minimum reserve requirement ratios of the Bank (unaudited) of December 31, 2014 and 2013 are as follows:

	2014	2013	
Konvensional			Conventional
Rupiah			Rupiah
Utama	8,09%	9,29%	Primary
Sekunder	7,85%	9,07%	Secondary
Dolar Amerika Serikat	8,39%	8,03%	United States Dollar

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5. GIRO PADA BANK INDONESIA (lanjutan)

Rasio GWM Bank (tidak diaudit) pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut (lanjutan):

	2014
<u>Syariah</u> Rupiah	5,09%

Saldo giro pada Bank Indonesia disediakan untuk memenuhi persyaratan Giro Wajib Minimum (GWM) dari Bank Indonesia.

Rasio GWM pada tanggal-tanggal 31 Desember 2014 dan 2013 dihitung berdasarkan Peraturan Bank Indonesia (PBI) No. 15/15/2013 tanggal 24 Desember 2013 tentang "Giro Wajib Minimum Bank Umum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional".

Pada tanggal-tanggal 31 Desember 2014 dan 2013, sesuai dengan ketentuan Bank Indonesia tersebut di atas, Bank harus memenuhi persyaratan GWM Utama dalam Rupiah dan mata uang asing masing-masing sebesar 8% dan GWM Sekunder masing-masing adalah sebesar 4% dalam Rupiah.

Rasio GWM berdasarkan prinsip syariah pada tanggal-tanggal 31 Desember 2014 dan 2013 dihitung berdasarkan Peraturan Bank Indonesia (PBI) No. 15/16/PBI/2013 tanggal 24 Desember 2013 tentang "Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Syariah dan Unit Usaha Syariah".

Pada tanggal-tanggal 31 Desember 2014 dan 2013, sesuai dengan ketentuan Bank Indonesia tersebut di atas, berdasarkan prinsip syariah Bank harus memenuhi persyaratan GWM dalam Rupiah dan mata uang asing masing-masing sebesar 5% dan 1%.

Bank telah memenuhi ketentuan Bank Indonesia tentang Giro Wajib Minimum.

Sisa umur jatuh tempo atas giro pada Bank Indonesia dikategorikan sebagai kurang dari satu bulan (Catatan 43).

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5. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

The minimum reserve ratios of the Bank (unaudited) of December 31, 2014 and 2013 are as follows (continued):

	2013		Sharia
	8,10%		Rupiah

Current accounts with Bank Indonesia are maintained to comply with Bank Indonesia's Minimum Legal Reserve Requirements (GWM).

The calculation of the GWM ratios as of December 31, 2014 and 2013 is based on Bank Indonesia's regulation (PBI) No. 15/15/2013 dated December 24, 2013, regarding "Reserve Requirement in Rupiah and Foreign Currencies for Conventional Commercial Banks".

As of December 31, 2014 and 2013, based on the above Bank Indonesia regulations, Bank is required to maintain primary GWM both in Rupiah and in foreign currencies of 8%. Bank is also required to maintain secondary GWM in Rupiah of 4% as of December 31, 2014 and 2013, respectively.

The calculation of the GWM ratios based on sharia principle as of December 31, 2014 and 2013 is based on Bank Indonesia's regulation (PBI) No. 15/16/PBI/2013 dated December 24, 2013, regarding "Reserve Requirement in Rupiah and Foreign Currencies for Sharia Banks and Sharia Business Units".

As of December 31, 2014 and 2013, based on the above Bank Indonesia regulations, based on sharia principle, Bank is required to maintain GWM both in Rupiah and in foreign currencies of 5% and 1%, respectively.

The Bank has complied with Bank Indonesia regulations concerning the minimum reserve requirements.

The remaining period of current accounts with Bank Indonesia is categorized as less than one month (Note 43).

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6. GIRO PADA BANK LAIN

a. Berdasarkan mata uang

	31 Desember/December 31, 2014		31 Desember/December 31, 2013	
	Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah
Rupiah		768.435		304.172
Mata uang asing				Rupiah
Dolar Amerika Serikat	24.704.067	305.960	5.986.133	Foreign currencies
Euro Eropa	682.842	10.279	877.986	United States Dollar
Yen Jepang	99.359.104	10.290	93.181.041	European Euro
		326.529		Japanese Yen
		1.094.964		
Dikurangi cadangan kerugian penurunan nilai		(1.571)		Less allowance for impairment losses
		1.093.393		400.215

b. Berdasarkan bank

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Rupiah			Rupiah
Pihak Ketiga			Third Parties
PT Bank Central Asia Tbk	715.930	216.734	PT Bank Central Asia Tbk
PT Bank Internasional Indonesia Tbk	39.497	37.268	PT Bank Internasional Indonesia, Tbk
Standard Chartered Bank, Jakarta	5.475	1.041	Standard Chartered Bank, Jakarta
PT Bank Pembangunan Daerah Jawa Tengah	2.507	4.141	PT Bank Pembangunan Daerah Jawa Tengah
Citibank N.A., Jakarta	925	925	Citibank N.A., Jakarta
PT Bank Jabar Banten Tbk	13	14	PT Bank Jabar Banten Tbk
Lainnya	72	1.001	Others
	764.419	261.124	
Pihak Berelasi (Catatan 40)			Related Parties (Note 40)
PT Bank Mandiri (Persero) Tbk	2.148	263	PT Bank Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	1.288	41.880	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	325	798	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Syariah Mandiri	255	107	PT Bank Syariah Mandiri
	4.016	43.048	
Mata uang asing			Foreign currencies
Pihak Ketiga			Third Parties
Standard Chartered Bank, Jakarta	236.536	-	Standard Chartered Bank, Jakarta
PT Bank Central Asia Tbk	44.449	66.489	PT Bank Central Asia Tbk
Deutsche Bank AG	8.708	12.413	Deutsche Bank AG
Citibank N.A., Jakarta	8.230	3.624	Citibank N.A., Jakarta
Indonesische Overzeese Bank N.V., Amsterdam	1.571	2.301	Indonesische Overzeese Bank N.V., Amsterdam
	299.494	84.827	

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6. GIRO PADA BANK LAIN (lanjutan)

b. Berdasarkan bank (lanjutan)

	<u>31 Desember/ December 31, 2014</u>	<u>31 Desember/ December 31, 2013</u>	
<u>Mata uang asing (lanjutan)</u>			<u>Foreign currencies (continued)</u>
Pihak Berelasi (Catatan 40)			<u>Related Parties (Note 40)</u>
PT Bank Mandiri (Persero) Tbk	13.376	2.738	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	13.659	10.786	PT Bank Negara Indonesia (Persero) Tbk
	<u>27.035</u>	<u>13.524</u>	
	<u>1.094.964</u>	<u>402.523</u>	
Dikurangi cadangan kerugian penurunan nilai	(1.571)	(2.308)	<i>Less allowance for impairment losses</i>
	<u>1.093.393</u>	<u>400.215</u>	

Bank memiliki giro pada bank lain yang merupakan pihak-pihak berelasi sebesar Rp31.051 dan Rp56.572, masing-masing pada tanggal 31 Desember 2014 dan 2013.

Dalam giro pada bank lain termasuk giro yang didasarkan pada prinsip perbankan syariah sebesar Rp255 dan Rp107, masing-masing pada tanggal 31 Desember 2014 dan 2013.

c. Tingkat suku bunga rata-rata per tahun untuk giro pada bank lain adalah sebagai berikut:

	<u>2014</u>	<u>2013</u>	
Rupiah	0,54%	0,05%	Rupiah
Mata uang asing	0,01%	0,00%	Foreign currencies

d. Kolektibilitas

Pada tanggal 31 Desember 2014 dan 2013, kolektibilitas giro pada bank lain adalah sebagai berikut :

	<u>31 Desember/ December 31, 2014</u>	<u>31 Desember/ December 31, 2013</u>	
Lancar	1.093.393	400.222	Current
Macet	1.571	2.301	Loss
	<u>1.094.964</u>	<u>402.523</u>	
Dikurangi cadangan kerugian penurunan nilai	(1.571)	(2.308)	<i>Less allowance for impairment losses</i>
	<u>1.093.393</u>	<u>400.215</u>	

e. Pada tanggal 31 Desember 2014 dan 2013, tidak terdapat saldo giro pada bank lain yang digunakan sebagai agunan.

As of December 31, 2014 and 2013, the Bank has current accounts with other banks which represent related parties amounting to Rp31,051 and Rp56,572, respectively.

Current accounts with other banks include current accounts based on sharia banking principles amounting to Rp255 and Rp107, as of December 31, 2014 and 2013, respectively.

c. Average annual interest rates for current accounts with other banks are as follows:

	<u>2014</u>	<u>2013</u>	
Rupiah	0,54%	0,05%	Rupiah
Foreign currencies	0,01%	0,00%	Foreign currencies

d. Collectibility

As of December 31, 2014 and 2013, the collectibility of current accounts with other banks are as follows:

e. As of December 31, 2014 and 2013, there are no current accounts with other banks which are used as collateral.

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6. GIRO PADA BANK LAIN (lanjutan)

- f. Perubahan cadangan kerugian penurunan nilai giro pada bank lain adalah sebagai berikut:

	<i>31 Desember/ December 31, 2014</i>	<i>31 Desember/ December 31, 2013</i>	
Saldo awal tahun (Pembalikan) penyisihan kerugian penurunan nilai selama tahun berjalan (Catatan 30)	2.308	1.750	<i>Balance at beginning of year</i>
	<hr/>	<hr/>	<i>(Reversal of) provision for impairment losses during the year (Note 30)</i>
Saldo akhir tahun	1.571	2.308	<i>Balance at end of year</i>

Manajemen berpendapat bahwa jumlah cadangan kerugian atas giro pada bank lain yang dibentuk telah memadai.

- g. Informasi mengenai klasifikasi aset keuangan yang mengalami penurunan nilai dan tidak mengalami penurunan nilai diungkapkan pada Catatan 43.

7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

- a. Berdasarkan mata uang dan jenis

	<i>31 Desember/ December 31, 2014</i>	<i>31 Desember/ December 31, 2013</i>	
Rupiah			<i>Rupiah</i>
Pihak Ketiga			<i>Third Parties</i>
<i>Deposit Facility</i>			<i>Deposit Facility</i>
Bank Indonesia	924.855	4.269.318	<i>Bank Indonesia</i>
<i>Deposit Facility</i>			<i>Deposit Facility</i>
Bank Indonesia Syariah	571.600	565.000	<i>Bank Indonesia Sharia</i>
	<hr/>	<hr/>	
1.496.455	4.834.318		
 <u>Pihak Berelasi (Catatan 40)</u>			 <i>Related Parties (Note 40)</i>
Deposito berjangka Mudharabah			<i>Mudharabah time deposits</i>
PT Bank Syariah Mandiri	-	5.000	<i>PT Bank Syariah Mandiri</i>
	<hr/>	<hr/>	
1.496.455	4.839.318		
 Dikurangi cadangan kerugian Penurunan nilai	-	(50)	 <i>Less allowance for impairment losses</i>
	<hr/>	<hr/>	
1.496.455	4.839.268		

Terdapat penempatan pada bank lain dengan pihak-pihak berelasi sebesar nihil dan Rp5.000, masing-masing pada tanggal 31 Desember 2014 dan 2013.

The management believes that the allowance for impairment losses provided on current accounts with other banks is adequate.

- g. *Information with respect to classification of impaired and not impaired of financial assets are disclosed in Note 43.*

7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

- a. *Based on currency and type*

As of December 31, 2014 and 2013, placements with other banks which are related parties of the Bank amounted to nil and Rp5,000, respectively.

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7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

a. Berdasarkan mata uang dan jenis (lanjutan)

Dalam penempatan pada Bank Indonesia dan bank lain termasuk penempatan yang didasarkan pada prinsip perbankan syariah sebesar Rp571.600 dan Rp570.000, masing-masing pada tanggal 31 Desember 2014 dan 2013.

b. Berdasarkan Sisa Umur Hingga Jatuh Tempo

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
≤ 1 bulan	1.496.455	4.839.318	
Cadangan kerugian penurunan nilai	-	(50)	
	1.496.455	4.839.268	<i>≤ 1 month Allowance for impairment losses</i>

c. Tingkat suku bunga rata-rata per tahun untuk penempatan pada Bank Indonesia dan bank lain:

	2014	2013	
Rupiah	6,51%	4,66%	<i>Rupiah</i>
d. Seluruh penempatan pada bank lain dan Bank Indonesia pada tanggal-tanggal 31 Desember 2014 dan 2013 diklasifikasikan sebagai lancar.			<i>d. All placements with other banks and Bank Indonesia as of December 31, 2014 and 2013 are classified as current.</i>
e. Perubahan cadangan kerugian penempatan pada Bank Indonesia dan bank lain adalah sebagai berikut:			<i>e. The movements in the allowance for impairment losses on placements with Bank Indonesia and other banks are as follows:</i>

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Saldo awal tahun	50	6.050	<i>Balance at beginning of year</i>
Pembalikan kerugian penurunan nilai tahun berjalan (Catatan 30)	(50)	(6.000)	<i>Reversal of impairment losses during the year (Note 30)</i>
Saldo akhir tahun	-	50	<i>Balance at end of year</i>

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai tidak diperlukan pada tanggal 31 Desember 2014, karena Manajemen berkeyakinan bahwa penempatan pada Bank Indonesia dan bank lain dapat ditagih.

f. Informasi mengenai klasifikasi aset keuangan yang mengalami penurunan nilai dan tidak mengalami penurunan nilai diungkapkan pada Catatan 43.

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7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

a. Based on currency and type (continued)

As of December 31, 2014 and 2013, placements with Bank Indonesia and other banks include placements based on sharia banking principles amounting to Rp571,600 and Rp570,000, respectively.

b. Based on Remaining Period Until Maturity

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
≤ 1 bulan	1.496.455	4.839.318	
Cadangan kerugian penurunan nilai	-	(50)	
	1.496.455	4.839.268	<i>≤ 1 month Allowance for impairment losses</i>

c. Average annual interest rates for placements with Bank Indonesia and other banks:

	2014	2013	
Rupiah	6,51%	4,66%	<i>Rupiah</i>
d. All placements with other banks and Bank Indonesia as of December 31, 2014 and 2013 are classified as current.			
e. The movements in the allowance for impairment losses on placements with Bank Indonesia and other banks are as follows:			

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Saldo awal tahun	50	6.050	<i>Balance at beginning of year</i>
Pembalikan kerugian penurunan nilai tahun berjalan (Catatan 30)	(50)	(6.000)	<i>Reversal of impairment losses during the year (Note 30)</i>
Saldo akhir tahun	-	50	<i>Balance at end of year</i>

Management believes that no allowance for impairment losses is necessary as of December 31, 2014, because management believes that placements with Bank Indonesia and other banks are fully collectible.

f. Information with respect to classification of impaired and not impaired of financial assets are disclosed in Note 43.

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8. EFEK-EFEK

- a. Berdasarkan mata uang, jenis dan penerbit

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
<u>Nilai wajar melalui laba rugi</u>			<u>Fair value through profit or loss</u>
<u>Rupiah</u>			<u>Rupiah</u>
<u>Pihak Ketiga</u>			<u>Third Parties</u>
Sertifikat Deposito Bank Indonesia	148.588	-	Deposits Certificates of Bank Indonesia
Sertifikat Bank Indonesia	-	2.086.973	Bank Indonesia Certificates
	<u>148.588</u>	<u>2.086.973</u>	
<u>Dolar Amerika Serikat</u>			<u>United States Dollar</u>
<u>Pihak Berelasi (Catatan 40)</u>			<u>Related Party (Note 40)</u>
<u>Obligasi</u>			<u>Bonds</u>
PT Pertamina (Persero) Seri 2043	-	9.660	PT Pertamina (Persero) Series 2043
	<u>148.588</u>	<u>2.096.633</u>	
<u>Tersedia untuk dijual</u>			<u>Available-for-sale</u>
<u>Rupiah</u>			<u>Rupiah</u>
<u>Pihak Ketiga</u>			<u>Third Parties</u>
Sertifikat Bank Indonesia	2.250.227	1.660.670	Bank Indonesia Certificates
Sertifikat Deposito Bank Indonesia	2.355.019	-	Deposits Certificates of Bank Indonesia
Obligasi			Bonds
PT Bank Danamon Indonesia Tbk Seri B 2010	10.065	-	PT Bank Danamon Indonesia Tbk Series B 2010
PT Bank Permata Tbk Tahap I A	9.998	9.988	PT Bank Permata Tbk Phase I A
PT Bank OCBC NISP Tbk Tahap I Seri C 2013	9.785	-	PT Bank OCBC NISP Tbk Phase I Series C 2013
PT Berlian Laju Tanker Tbk Seri III 2007	5.018	5.018	PT Berlian Laju Tanker Tbk Series III 2007
PT Federal International Finance			PT Federal International Finance
Tahap II A	-	19.890	Phase II A
PT Astra Sedaya Finance Tahap II A	-	9.995	PT Astra Sedaya Finance Phase II A
Reksadana			Mutual Funds
Reksadana EMCO Terproteksi	82.321	81.014	Protected EMCO Mutual Funds
Efek Beragun Aset - KPR			Residential Mortgage Backed Securities
KIK EBA Danareksa BTN 04 - KPR BTN (Catatan 10g)	60.000	60.000	KIK EBA Danareksa BTN 04 - KPR BTN (Note 10g)
	<u>4.782.433</u>	<u>1.846.575</u>	
<u>Pihak Berelasi (Catatan 40)</u>			<u>Related Parties (Note 40)</u>
<u>Obligasi</u>			<u>Bonds</u>
Lembaga Pembiayaan Ekspor Indonesia			Lembaga Pembiayaan Ekspor Indonesia
Tahap I 2014 Seri C	20.062	-	Phase I Series C 2014
PT Bank Mandiri (Persero) Tbk			PT Bank Mandiri (Persero) Tbk
Tahap I 2009	30.945	-	Phase I 2009
PT Pupuk Indonesia (Persero)			PT Pupuk Indonesia (Persero)
Tahun 2014 Seri A	20.144	-	Year 2014 Series A
	<u>71.151</u>	<u>-</u>	
	<u>4.853.584</u>	<u>1.846.575</u>	

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8. EFEK-EFEK (lanjutan)

- a. Berdasarkan mata uang, jenis dan penerbit (lanjutan)

	<u>31 Desember/ December 31, 2014</u>	<u>31 Desember/ December 31, 2013</u>	
<u>Dimiliki hingga jatuh tempo</u>			
Rupiah			<u>Held-to-maturity</u>
Pihak Ketiga			<u>Rupiah</u>
Obligasi			<u>Third Parties</u>
PT Berlian Laju Tanker Tbk Sukuk Ijarah 2007	2.000	2.000	PT Berlian Laju Tanker Tbk Sukuk Ijarah 2007
Efek Beragunan Aset - KPR			Residential Mortgage Backed Securities
KIK EBA Danareksa BTN 05 - KPR BTN			KIK EBA Danareksa BTN 05 - KPR BTN
Kelas A1	5.000	-	Class A1
KIK EBA Danareksa BTN 05 - KPR BTN			KIK EBA Danareksa BTN 05 - KPR BTN
Kelas B (Catatan 10g)	120.000	-	Class B (Note 10g)
KIK EBA Danareksa BTN 03 - KPR BTN			KIK EBA Danareksa BTN 03 - KPR BTN
Kelas B (Catatan 10g)	60.000	60.000	Class B (Note 10g)
KIK EBA Danareksa BTN 01 - KPR BTN			KIK EBA Danareksa BTN 01 - KPR BTN
Kelas B (Catatan 10g)	45.000	45.000	Class B (Note 10g)
KIK EBA Danareksa BTN 02 - KPR BTN			KIK EBA Danareksa BTN 02 - KPR BTN
Kelas B (Catatan 10g)	42.200	42.200	Class B (Note 10g)
KIK EBA Danareksa SMF II - KPR BTN			KIK EBA Danareksa SMF II - KPR BTN
Kelas B (Catatan 10g)	31.305	31.305	Class B (Note 10g)
KIK EBA Danareksa SMF I - KPR BTN			KIK EBA Danareksa SMF I - KPR BTN
Kelas B (Catatan 10g)	3.012	10.708	Class B (Note 10g)
	308.517	191.213	
<u>Pihak Berelasi (Catatan 40)</u>			
Obligasi			<u>Related Parties (Note 40)</u>
PT Perusahaan Listrik Negara (Persero)			<u>Bonds</u>
Syariah Ijarah I 2006	30.000	30.000	PT Perusahaan Listrik Negara (Persero)
Sukuk Ijarah II 2007	28.011	28.015	Syariah Ijarah I 2006
Sukuk Ijarah IV 2010	3.000	3.000	Sukuk Ijarah II 2007
PT Indosat Tbk			Sukuk Ijarah IV 2010
Sukuk Ijarah II 2007	-	15.004	PT Indosat Tbk
Medium Term Notes			Sukuk Ijarah II 2007
PT Bank Rakyat Indonesia (Persero) Tbk			Medium Term Notes
Tahap I Seri A 2014	25.000	-	PT Bank Rakyat Indonesia (Persero) Tbk
Tahap II 2014	25.000	-	Phase I Series A 2014
Negotiable Certificate of Deposits			Phase II 2014
PT Bank Rakyat Indonesia (Persero) Tbk			Negotiable Certificate of Deposits
Seri A 2014	24.672	-	PT Bank Rakyat Indonesia (Persero) Tbk
	135.683	76.019	Series A 2014
	444.200	267.232	
	5.446.372	4.210.440	
Cadangan kerugian penurunan nilai	(9.402)	(8.758)	<i>Allowance for impairment losses</i>
	5.436.970	4.201.682	

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8. EFEK-EFEK (lanjutan)

- a. Berdasarkan mata uang, jenis dan penerbit (lanjutan)

Jumlah nosisional atas efek-efek dalam mata uang asing per tanggal-tanggal 31 Desember 2014 dan 2013 adalah sebesar Nihil dan USD793.750 (nilai penuh).

- b. Jatuh tempo dan suku bunga

Penerbit	Jenis/ Type	Tanggal Jatuh Tempo/ Maturity Date	Suku Bunga/ Bagi Hasil Per Tahun/ Annual Interest Rate/ Profit Sharing	Issuer
Rupiah Bank Indonesia	Sertifikat Bank Indonesia, Sertifikat Deposito Bank Indonesia/ Bank Indonesia Certificates, Deposits Certificates Of Bank Indonesia	< 1 tahun/ < 1 year	6,44% sampai 7,18%, dan 4,89% sampai 7,25% untuk periode yang berakhir masing- masing pada tanggal 31 Desember 2014 dan 2013/ 6.44% to 7.18% and 4.89% to 7.25% for years ended December 31, 2014 and 2013, respectively	Rupiah Bank Indonesia
PT Bank Danamon Indonesia Tbk Seri B 2010	Obligasi/Bonds	9 Desember/ Desember 9, 2015	9,00% tetap/ fixed	PT Bank Danamon Indonesia Tbk Series B 2010
PT Bank Permata, Tbk Tahap I A	Obligasi/Bonds	3 Januari/ January 3, 2015	10,00% tetap/ fixed	PT Bank Permata, Tbk Phase I A
PT Bank OCBC NISP Tbk Tahap I Seri C 2013	Obligasi/Bonds	19 Februari/ February 19, 2016	7,40% tetap/ fixed	PT Bank OCBC NISP Tbk Phase I Series C 2013
PT Berlian Laju Tanker Tbk Seri III 2007	Obligasi/Bonds	5 Juli/ July 5, 2012	10,35% tetap/ fixed	PT Berlian Laju Tanker Tbk Series III 2007
Sukuk Ijarah 2007	Obligasi/Bonds	7 Mei/ May 7, 2012	10,30%	Sukuk Ijarah 2007
PT Federal International Finance Tahap II A	Obligasi/Bonds	14 April/ April 14, 2014	6,75% tetap/ fixed	PT Federal International Finance Phase II A
PT Astra Sedaya Finance Tahap II A	Obligasi/Bonds	6 Desember/ December 6, 2014	8,75% tetap/ fixed	PT Astra Sedaya Finance Phase II A
PT EMCO Asset Management Reksadana EMCO Terproteksi	Reksadana/ Mutual Fund	-	-	PT EMCO Asset Management Protected EMCO Mutual Fund
Lembaga Pembiayaan Ekspor Indonesia Tahap I 2014 Seri C	Obligasi/Bonds	5 Juni/ June 5, 2017	9,25% tetap/ fixed	Lembaga Pembiayaan Ekspor Indonesia Phase I Series C 2014
PT Bank Mandiri (Persero) Tbk Tahap I 2009	Obligasi/Bonds	11 Desember/ December 11, 2016	11,85% tetap/ fixed	PT Bank Mandiri (Persero) Tbk Phase I 2009
PT Pupuk Indonesia (Persero) Tahun 2014 Seri A	Obligasi/Bonds	8 Juli/ July 8, 2017	9,63% tetap/ fixed	PT Pupuk Indonesia (Persero) Year 2014 Series A
PT Bank Rakyat Indonesia (Persero) Tbk Tahap I Seri A 2014	Medium Term Notes	15 Oktober/ October 15, 2015	8,75% tetap/ fixed	PT Bank Rakyat Indonesia (Persero) Tbk Phase I Series A 2014
Tahap II 2014	Medium Term Notes	29 Desember/ December 29, 2015	8,90% tetap/ fixed	Phase II 2014

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8. EFEK-EFEK (lanjutan)

b. Jatuh tempo dan suku bunga (lanjutan)

Penerbit	Jenis/ Type	Tanggal Jatuh Tempo/ Maturity Date	Suku Bunga/ Bagi Hasil Per Tahun/ Annual Interest Rate/ Profit Sharing	Issuer
Rupiah (lanjutan)				Rupiah (continued)
PT Bank Rakyat Indonesia (Persero) Tbk (lanjutan) Seri A 2014	Negotiable Certificate of Deposits	2 Maret/ March 2, 2015	8,00% tetap/ fixed	PT Bank Rakyat Indonesia (Persero) Tbk (continued) Series A 2014
PT Perusahaan Listrik Negara (Persero) Syariah Ijarah I 2006	Obligasi/Bonds	21 Juni / June 21, 2016	13,60%	PT Perusahaan Listrik Negara (Persero) Syariah Ijarah I 2006
Sukuk Ijarah II 2007	Obligasi/Bonds	10 Juli / July 10, 2017	10,40%	Sukuk Ijarah II 2007
Sukuk Ijarah IV 2010	Obligasi/Bonds	12 Januari / January 12, 2020	12,55%	Sukuk Ijarah IV 2010
PT Indosat Tbk Sukuk Ijarah II 2007	Obligasi/Bonds	29 Mei/ May 29, 2014	10,20%	PT Indosat Tbk Sukuk Ijarah II 2007
KIK - EBA Danareksa BTN 05 - KPR BTN Kelas A1	Efek Beragunan Aset - KPR/ Residential Mortgage Backed Securities	7 September/ September 7, 2025	10,00%	KIK - EBA Danareksa BTN 05 - KPR BTN Class A1
KIK - EBA Danareksa BTN 05 - KPR BTN (Catatan 10g)	Efek Beragunan Aset - KPR/ Residential Mortgage Backed Securities	7 September/ September 7, 2025	Arus kas tidak tetap/ Variable cash flows	KIK - EBA Danareksa BTN 05 - KPR BTN (Note 10g)
KIK - EBA Danareksa BTN 04 - KPR BTN (Catatan 10g)	Efek Beragunan Aset - KPR/ Residential Mortgage Backed Securities	26 Februari/ February 26, 2022	Arus kas tidak tetap/ Variable cash flows	KIK - EBA Danareksa BTN 04 - KPR BTN (Note 10g)
KIK - EBA Danareksa BTN 03 - KPR BTN (Catatan 10g)	Efek Beragunan Aset - KPR/ Residential Mortgage Backed Securities	7 Januari/ January 7, 2023	Arus kas tidak tetap/ Variable cash flows	KIK - EBA Danareksa BTN 03 - KPR BTN (Note 10g)
KIK - EBA Danareksa BTN 02 - KPR BTN (Catatan 10g)	Efek Beragunan Aset - KPR/ Residential Mortgage Backed Securities	27 Februari/ February 27, 2021	Arus kas tidak tetap/ Variable cash flows	KIK - EBA Danareksa BTN 02 - KPR BTN (Note 10g)
KIK - EBA Danareksa BTN 01 - KPR BTN (Catatan 10g)	Efek Beragunan Aset - KPR/ Residential Mortgage Backed Securities	27 September/ September 27, 2019	Arus kas tidak tetap/ Variable cash flows	KIK - EBA Danareksa BTN 01 - KPR BTN (Note 10g)
KIK - EBA Danareksa SMF II - KPR BTN (Catatan 10g)	Efek Beragunan Aset - KPR/ Residential Mortgage Backed Securities	10 Desember/ December 10, 2019	Arus kas tidak tetap/ Variable cash flows	KIK - EBA Danareksa SMF II - KPR BTN (Note 10g)
KIK - EBA Danareksa SMF I - KPR BTN (Catatan 10g)	Efek Beragunan Aset - KPR/ Residential Mortgage Backed Securities	10 Maret/ March 10, 2018	Arus kas tidak tetap/ Variable cash flows	KIK - EBA Danareksa SMF I - KPR BTN (Note 10g)
Dolar Amerika Serikat PT Pertamina (Persero) Seri 2043	Obligasi/Bonds	20 Mei/ May 20, 2043	5,63% tetap/ fixed	United States Dollar PT Pertamina (Persero) Series 2043

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8. EFEK-EFEK (lanjutan)

- c. Berdasarkan sisa umur hingga jatuh tempo (efek-efek yang dimiliki hingga jatuh tempo)

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
≤ 1 tahun	74.672	15.004	≤ 1 year
> 1 tahun ≤ 5 tahun	137.328	68.723	> 1 year ≤ 5 years
> 5 tahun ≤ 10 tahun	105.200	181.505	> 5 years ≤ 10 years
> 10 tahun	127.000	2.000	> 10 years
	444.200	267.232	

d. Peringkat

Daftar peringkat efek-efek seperti yang dilaporkan oleh PT Pemeringkat Efek Indonesia dan Moody's Investor Service adalah sebagai berikut:

8. SECURITIES (continued)

- c. Remaining period to maturity (held-to-maturity securities)

d. Rating

The ratings of securities, as reported by PT Pemeringkat Efek Indonesia and Moody's Investor Service, are as follows:

Penerbit	Jenis/ Type	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	Issuer
Lembaga Pembiayaan Ekspor Indonesia Tahap I 2014 Seri C	Obligasi/Bonds	idAAA	-	Lembaga Pembiayaan Ekspor Indonesia Phase I Series C 2014
PT Astra Sedaya Finance Tahap II A	Obligasi/Bonds	-	idAA+	PT Astra Sedaya Finance Phase II A
PT Bank Danamon Indonesia Tbk Seri B 2010	Obligasi/Bonds	idAAA	-	PT Bank Danamon Indonesia Tbk Series B 2010
PT Bank Mandiri (Persero) Tbk Tahap I 2009	Obligasi/Bonds	idAA+	-	PT Bank Mandiri (Persero) Tbk Phase I 2009
PT Bank OCBC NISP Tbk Tahap I Seri C 2013	Obligasi/Bonds	idAAA	-	PT Bank OCBC NISP Tbk Phase I Series C 2013
PT Bank Permata Tbk Tahap I A	Obligasi/Bonds	idAAA	idAA+	PT Bank Permata Tbk Phase I A
PT Bank Rakyat Indonesia (Persero) Tbk Tahap I Seri A 2014	Medium Term Notes	idAAA	-	PT Bank Rakyat Indonesia (Persero) Tbk Phase I Series A 2014
Tahap II 2014	Medium Term Notes	idAAA	-	Phase II 2014
PT Berlian Laju Tanker Tbk Seri III 2007	Obligasi/Bonds	idD	idD	PT Berlian Laju Tanker Tbk Series III 2007
Sukuk Ijarah 2007	Obligasi/Bonds	idD (Sy)	idD (Sy)	Sukuk Ijarah 2007
PT Federal International Finance Tahap IIA	Obligasi/Bonds	-	idAA+	PT Federal International Finance Phase IIA
PT Indosat Tbk Sukuk Ijarah II 2007	Obligasi/Bonds	-	idAA+(Sy)	PT Indosat Tbk Sukuk Ijarah II 2007
PT Pertamina (Persero) Seri 2043	Obligasi/Bonds	-	idBaa3	PT Pertamina (Persero) Series 2043
PT Perusahaan Listrik Negara (Persero) Syariah Ijarah I 2006	Obligasi/Bonds	idAAA(Sy)	idAAA(Sy)	PT Perusahaan Listrik Negara (Persero) Syariah Ijarah I 2006
Sukuk Ijarah II 2007	Obligasi/Bonds	idAAA(Sy)	idAAA(Sy)	Sukuk Ijarah II 2007
Sukuk Ijarah IV 2010	Obligasi/Bonds	idAAA(Sy)	idAAA(Sy)	Sukuk Ijarah IV 2010
PT Pupuk Indonesia (Persero) Tahun 2014 Seri A	Obligasi/Bonds	idAAA	-	PT Pupuk Indonesia (Persero) Year 2014 Series A
KIK - EBA Danareksa BTN 05 - KPR BTN Kelas A1	Efek Beragam Aset-KPR/Residential Mortgage Backed Securities	idAAA	-	Securities KIK EBA Danareksa BTN 05 - KPR BTN Class A1

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8. EFEK-EFEK (lanjutan)

e. Kolektibilitas

Kolektibilitas efek-efek adalah sebagai berikut:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Lancar	5.384.383	4.169.939	Current
Dalam Perhatian Khusus	45.888	28.076	Special Mention
Kurang Lancar	1.324	1.107	Substandard
Diragukan	1.666	1.332	Doubtful
Macet	13.111	9.986	Loss
	5.446.372	4.210.440	
Cadangan kerugian			Allowance for
Penurunan nilai	(9.402)	(8.758)	impairment losses
	5.436.970	4.201.682	

f. Perubahan cadangan kerugian penurunan nilai efek-efek adalah sebagai berikut:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Rupiah			Rupiah
Saldo awal tahun	8.758	8.769	Balance at beginning of year
Penyisihan (pembalikan) kerugian penurunan nilai selama tahun berjalan (Catatan 30)	644	(11)	Provision for (reversal of) impairment losses during the year (Note 30)
Saldo akhir tahun	9.402	8.758	Balance at end of year

Manajemen berpendapat bahwa jumlah Cadangan kerugian penurunan nilai efek-efek yang dibentuk telah memadai.

- g. Bank mengakui keuntungan bersih atas penjualan efek-efek masing-masing sebesar Rp61.696 dan Rp9.061, masing-masing untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 yang disajikan dalam akun "Keuntungan dari penjualan efek-efek - neto" di laporan laba rugi komprehensif.
- h. Bank mengakui keuntungan yang belum direalisasi-neto dari kenaikan nilai efek-efek untuk nilai wajar melalui laba rugi sebesar Rp999 dan Rp12.063, masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013, yang disajikan dalam akun "Keuntungan yang belum direalisasi dari perubahan nilai wajar efek-efek - neto" di laporan laba rugi komprehensif.

8. SECURITIES (continued)

e. Collectibility

The collectibility of securities are as follows:

- f. *The movements in the allowance for impairment losses on securities are as follows:*

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Rupiah			Rupiah
Saldo awal tahun	8.758	8.769	Balance at beginning of year
Penyisihan (pembalikan) kerugian penurunan nilai selama tahun berjalan (Catatan 30)	644	(11)	Provision for (reversal of) impairment losses during the year (Note 30)
Saldo akhir tahun	9.402	8.758	Balance at end of year

Management believes that the allowance for impairment losses provided on securities is adequate.

- g. *The Bank recognized net gain on sale of securities amounting to Rp61,696 and Rp9,061, for the years ended December 31, 2014 and 2013, respectively, which is presented in the statement of comprehensive income as "Gain on sale of securities - net".*
- h. *The Bank unrealized gain - net from the increase in value of fair value through profit or loss securities amounting to Rp999 and Rp12,063, for the years ended December 31, 2014 and 2013, respectively, which is presented in the statement of comprehensive income as "Unrealized gain on changes in fair value of securities - net".*

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8. EFEK-EFEK (lanjutan)

- i. Nilai pasar efek-efek yang diklasifikasikan sebagai "Nilai Wajar melalui laporan Laba Rugi dan Tersedia untuk Dijual" pada tanggal 31 Desember 2014 dan 2013, masing-masing berkisar dari 96,08% sampai dengan 103,15% dan berkisar dari 79,38% sampai dengan 99,95%.
- j. Bank mengakui keuntungan yang belum direalisasi bersih sebesar Rp5.689 dan Rp1.760 dari perubahan nilai wajar efek-efek yang tersedia untuk dijual masing-masing pada posisi 31 Desember 2014 dan 2013 dalam akun "Keuntungan yang belum direalisasi atas efek-efek dan obligasi pemerintah yang tersedia untuk dijual - bersih" dalam laporan posisi keuangan.
- k. Mutasi keuntungan/kerugian efek-efek tersedia untuk dijual yang belum direalisasi adalah sebagai berikut:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Saldo awal tahun	1.760	323	<i>Balance at beginning of year</i>
Laba yang belum direalisasi yang diakui di ekuitas	6.520	2.347	<i>Unrealized gain recognized in equity</i>
Jumlah yang direalisasi ke laba rugi	(1.281)	(430)	<i>Amount realized to profit or loss</i>
Efek pajak	(1.310)	(480)	<i>Tax effect</i>
Saldo akhir tahun	5.689	1.760	<i>Balance at end of year</i>

- I. Terdapat investasi surat - surat berharga dengan pihak - pihak berelasi sebesar Rp206.834 dan Rp85.679, masing-masing pada tanggal 31 Desember 2014 dan 2013.
- m. Informasi mengenai klasifikasi aset keuangan yang mengalami penurunan nilai dan tidak mengalami penurunan nilai diungkapkan pada Catatan 43.
- n. Efek-efek sejumlah nominal Rp550.000 dan Nihil, masing-masing pada tanggal 31 Desember 2014 dan 2013 telah dijual dengan janji dibeli kembali (Catatan 19).

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8. SECURITIES (continued)

- i. As of December 31, 2014 and 2013, the market values of securities classified as fair value through profit or loss and available for sale ranging from 96.08% to 103.15% and range from 79.38% to 99.95%, respectively.
- j. The Bank recognized unrealized gain - net of Rp5,689 and Rp1,760 from the changes in fair values of available-for-sale securities as of December 31, 2014 and 2013, which are presented as "unrealized gain on available-for-sale securities and government bonds - net" in the statement of financial position.
- k. Movements in unrealized gain/loss on available-for-sale securities are as follows:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Saldo awal tahun	1.760	323	<i>Balance at beginning of year</i>
Laba yang belum direalisasi yang diakui di ekuitas	6.520	2.347	<i>Unrealized gain recognized in equity</i>
Jumlah yang direalisasi ke laba rugi	(1.281)	(430)	<i>Amount realized to profit or loss</i>
Efek pajak	(1.310)	(480)	<i>Tax effect</i>
Saldo akhir tahun	5.689	1.760	<i>Balance at end of year</i>

- I. As of December 31, 2014 and 2013, investments in securities with related parties amounted to Rp206,834 and Rp85,679, respectively.
- m. Information with respect to classification of impaired and not impaired financial assets are disclosed in Note 43.
- n. As of December 31, 2014 and 2013, securities with nominal amounts of Rp550,000 and Nil, respectively, were sold under repurchase agreements (Note 19).

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9. OBLIGASI PEMERINTAH

a. Berdasarkan mata uang dan jenis

	<u>31 Desember/ December 31, 2014</u>	<u>31 Desember/ December 31, 2013</u>	
Pihak berelasi			Related party
Nilai wajar melalui laba rugi			Fair value through profit or loss
Rupiah			Rupiah
Tingkat bunga tetap			Fixed interest rate
FR 0064	-	192.147	FR 0064
ORI 10	-	19.950	ORI 10
FR 0066	-	17.991	FR 0066
Zero Coupon Bonds			Zero Coupon Bonds
SPNS 08042015	248.703	-	SPNS 08042015
SPN 12150206	243.675	-	SPN 12150206
SPNS 13022015	99.354	-	SPNS 13022015
SPN 12141107	-	272.896	SPN 12141107
SPN 03140207	-	99.412	SPN 03140207
SPN 12140911	-	43.461	SPN 12140911
	591.732	645.857	
Dolar Amerika Serikat			United States Dollar
Tingkat bunga tetap			Fixed interest rate
INDOIS 2022	-	20.050	INDOIS 2022
INDON 2043	-	19.411	INDON 2043
INDON 2023	-	11.429	INDON 2023
	-	50.890	
	591.732	696.747	
Tersedia untuk dijual			Available-for-sale
Rupiah			Rupiah
Tingkat bunga tetap			Fixed interest rate
FR 0064	250.068	232.392	FR 0064
FR 0065	126.008	117.313	FR 0065
FR 0062	64.964	60.260	FR 0062
SR 0004	10.779	10.552	SR 0004
	451.819	420.517	
Tingkat bunga mengambang			Variable interest rate
VR 0031	1.092.836	1.113.986	VR 0031
VR 0023	893.070	894.627	VR 0023
VR 0028	801.808	802.352	VR 0028
VR 0020	746.475	744.495	VR 0020
VR 0029	709.640	707.428	VR 0029
VR 0027	552.729	555.902	VR 0027
VR 0026	377.042	382.185	VR 0026
VR 0021	341.850	342.305	VR 0021
VR 0022	26.993	27.090	VR 0022
	5.542.443	5.570.370	
	5.994.262	5.990.887	

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9. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan mata uang dan jenis (lanjutan)

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Pihak berelasi (lanjutan)			Related party (continued)
Dimiliki hingga jatuh tempo			Held-to-maturity
Rupiah			Rupiah
Tingkat bunga tetap			Fixed interest rate
FR 0063	274.466	267.243	FR 0063
Tingkat Bunga mengambang			Variable interest rate
VR 0031	1.122.880	1.125.000	VR 0031
VR 0029	199.660	200.000	VR 0029
Surat Berharga Syariah Negara			Government sharia bond
IFR 0002	50.065	50.083	IFR 0002
Sukuk Negara			Sukuk Negara
SR 0004	5.000	5.000	SR 0004
SR 0003	-	50.000	SR 0003
	1.652.071	1.697.326	
	8.238.065	8.384.960	

b. Berdasarkan jatuh tempo dan suku bunga

b. Based on maturity and interest rate

Keterangan	Tanggal jatuh tempo/ Maturity date	Suku Bunga/ Interest Rate	Description
Nilai wajar melalui laporan laba rugi			Fair value through profit or loss
Tingkat bunga tetap			Fixed interest rate
Rupiah			Rupiah
FR 0064	15 Mei/ May 15, 2028	6,13% tetap/ fixed	FR 0064
FR 0066	15 Mei/ May 15, 2018	5,25% tetap/ fixed	FR 0066
ORI 010	15 Oktober/ October 15, 2016	8,50% tetap/ fixed	ORI 010
SPN	Beragam/ Various	Beragam/ Various	SPN
Dolar Amerika Serikat			United States Dollar
INDOIS 2022	21 November/ November 21, 2022	7,78% tetap/ fixed	INDOIS 2022
INDON 2023	15 April/ April 15, 2023	3,38% tetap/ fixed	INDON 2023
INDON 2043	15 April/ April 15, 2043	4,63% tetap/ fixed	INDON 2043
Tersedia untuk dijual			Available-for-sale
Rupiah			Rupiah
Tingkat bunga tetap			Fixed interest rate
FR 0062	15 April/ April 15, 2042	6,38% tetap/ fixed	FR 0062
FR 0064	15 Mei/ May 15, 2028	6,13% tetap/ fixed	FR 0064
FR 0065	15 Mei/ May 15, 2033	6,63% tetap/ fixed	FR 0065
SR 0004	21 September/ September 21, 2015	6,25% tetap/ fixed	SR 0004
Tingkat bunga mengambang			Variable interest rate
VR 0020	25 April/ April 25, 2015	SPN 3 bulan/ months	VR 0020
VR 0021	25 November/ November 25, 2015	SPN 3 bulan/ months	VR 0021
VR 0022	25 Maret/ March 25, 2016	SPN 3 bulan/ months	VR 0022
VR 0023	25 Oktober/ October 25, 2016	SPN 3 bulan/ months	VR 0023
VR 0026	25 Januari/ January 25, 2018	SPN 3 bulan/ months	VR 0026
VR 0027	25 Juli/ July 25, 2018	SPN 3 bulan/ months	VR 0027
VR 0028	25 Agustus/ August 25, 2018	SPN 3 bulan/ months	VR 0028

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9. OBLIGASI PEMERINTAH (lanjutan)

- b. Berdasarkan jatuh tempo dan suku bunga (lanjutan)

Keterangan	Tanggal jatuh tempo/ Maturity date	Suku Bunga/ Interest Rate
<u>Tersedia untuk dijual (lanjutan)</u>		
<u>Tingkat bunga mengambang (lanjutan)</u>		
Rupiah (lanjutan)		
VR 0029	25 Agustus/ August 25, 2019	SPN 3 bulan/ months
VR 0031	25 Juli/ July 25, 2020	SPN 3 bulan/ months
<u>Dimiliki hingga jatuh tempo</u>		
Rupiah		
<u>Tingkat bunga tetap</u>		
FR 0063	15 Mei/ May 15, 2023	5,63% tetap/ fixed
<u>Tingkat bunga mengambang</u>		
VR 0029	25 Agustus/ August 25, 2019	SPN 3 bulan/ months
VR 0031	25 Juli/ July 25, 2020	SPN 3 bulan/ months
<u>Surat berharga Syariah Negara</u>		
IFR 0002	15 Agustus/ August 15, 2018	11,95% tetap/ fixed
<u>Sukuk Negara</u>		
SR 0003	23 Februari/ February 23, 2014	8,15% tetap/ fixed
SR 0004	21 September/ September 21, 2015	6,25% tetap/ fixed

Obligasi pemerintah sejumlah nominal Rp3.910.452 dan Rp3.065.000, masing-masing pada tanggal 31 Desember 2014 dan 2013, telah dijual dengan janji dibeli kembali (Catatan 19).

Pembayaran kupon obligasi Pemerintah dengan tingkat bunga tetap dan variabel masing-masing dibayarkan tiap semester dan triwulan.

Obligasi Pemerintah syariah seri SR dan seri IFR, masing-masing dibayarkan secara bulanan dan semester.

Nilai pasar Obligasi Pemerintah yang diklasifikasikan sebagai "Nilai Wajar melalui laporan Laba Rugi dan Tersedia untuk Dijual" berkisar dari 76,65% sampai dengan 99,53% dan 71,10% sampai dengan 99,75% masing-masing pada tanggal 31 Desember 2014 dan 2013.

Kerugian yang belum direalisasi akibat penurunan nilai wajar obligasi pemerintah yang tersedia untuk dijual pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp95.702 dan Rp91.806, yang disajikan dalam akun "Kerugian yang belum direalisasi atas efek-efek dan obligasi pemerintah yang tersedia untuk dijual setelah pajak tangguhan" pada ekuitas dalam laporan posisi keuangan.

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9. GOVERNMENT BONDS (continued)

- b. Based on maturity and interest rate (continued)

	Description
<u>Available-for-sale (continued)</u>	
<u>Variable interest rate (continued)</u>	
<u>Rupiah (continued)</u>	
VR 0029	
VR 0031	
<u>Held-to-maturity</u>	
<u>Rupiah</u>	
<u>Fixed interest rate</u>	
FR 0063	
<u>Variable interest rate</u>	
VR 0029	
VR 0031	
<u>Government Sharia Bond</u>	
IFR 0002	
<u>Sukuk Negara</u>	
SR 0003	
SR 0004	

As of December 31, 2014 and 2013, government bonds with nominal amounts of Rp3,910,452 and Rp3,065,000, respectively, were sold under repurchase agreements (Note 19).

Coupon payments of Government bonds with fixed and variable interest rates are payable semi-annually and quarterly, respectively.

SR series and IFR series sharia Government bonds are payable monthly and semi-annually, respectively.

The market values of Government bonds classified as fair value through profit or loss and available for sale ranging from 76.65% to 99.53% and 71.10% to 99.75% of nominal amounts as of December 31, 2014 and 2013, respectively.

As of December 31, 2014 and 2013, the unrealized loss due to the decrease in the fair value of available-for-sale government bonds amounted to Rp95,702 and Rp91,806, respectively, which are presented as "Unrealized losses on available-for-sale securities and government bonds net of deferred tax" in the equity section of the statement of financial position.

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9. OBLIGASI PEMERINTAH (lanjutan)

Mutasi keuntungan/kerugian obligasi Pemerintah tersedia untuk dijual yang belum direalisasi adalah sebagai berikut:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Saldo awal tahun	(91.806)	28.735	<i>Balance at beginning of year</i>
Rugi yang belum direalisasi yang diakui di ekuitas	(9.911)	(159.653)	<i>Unrealized loss recognized in equity</i>
Jumlah yang direalisasi ke laba rugi	3.537	(1.390)	<i>Amount realized to profit or loss</i>
Efek pajak	2.478	40.502	<i>Tax effect</i>
Saldo akhir tahun	(95.702)	(91.806)	Balance at end of year

Bank mengakui keuntungan bersih atas penjualan obligasi pemerintah masing-masing sebesar Rp47.406 dan Rp22.528, untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2014 dan 2013, yang disajikan dalam akun "Keuntungan dari penjualan obligasi pemerintah - neto" di laporan laba rugi.

Bank mengakui keuntungan yang belum direalisasi-neto atas perubahan nilai wajar obligasi pemerintah melalui laba rugi sebesar Rp5.571 untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan kerugian yang belum direalisasi-neto dari perubahan nilai obligasi pemerintah untuk nilai wajar melalui laba rugi sebesar Rp138.689 untuk tahun yang berakhir pada tanggal 31 Desember 2013, yang disajikan dalam akun "Keuntungan (Kerugian) yang belum direalisasi dari perubahan nilai wajar obligasi pemerintah - neto" di laporan laba rugi komprehensif.

Sebagai bagian dari pengelolaan risiko Bank, manajemen telah memitigasi risiko dari dampak fluktuasi harga pasar terhadap obligasi yang dimiliki dengan melakukan investasi dalam reksadana terproteksi yang dimiliki hingga jatuh tempo yang mempunyai *underlying* obligasi pemerintah seri FR63. Pada tanggal-tanggal 31 Desember 2014 and 2013, Bank merupakan satu-satunya pihak yang memegang unit reksadana tersebut.

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9. GOVERNMENT BONDS (continued)

Movements in unrealized gain/loss on available-for-sale Government bonds are as follows:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Saldo awal tahun	(91.806)	28.735	<i>Balance at beginning of year</i>
Rugi yang belum direalisasi yang diakui di ekuitas	(9.911)	(159.653)	<i>Unrealized loss recognized in equity</i>
Jumlah yang direalisasi ke laba rugi	3.537	(1.390)	<i>Amount realized to profit or loss</i>
Efek pajak	2.478	40.502	<i>Tax effect</i>
Saldo akhir tahun	(95.702)	(91.806)	Balance at end of year

The Bank recognized net gain on sale of government bonds amounting to Rp47,406 and Rp22,528, for the years ended December 31, 2014 and 2013, respectively, which is presented in the statement of income as "Gain on sale of government bonds- net".

The Bank recognized unrealized gain - net from the change in fair value of government bonds classified as fair value through profit or loss amounting to Rp5,571 for the years ended December 31, 2014 and unrealized loss - net from the change in value of government bonds classified as fair value through profit or loss amounting to Rp138,689 for the year ended December 31, 2013, which is presented in the statements of comprehensive income as "Unrealized gain (loss) from change in fair value of government bonds - net".

As part of the Bank's risk management, the management has mitigated the risk of market price fluctuation in relation with the bonds owned by investing in protected mutual fund which held to maturity and has underlying of government bonds series FR63. As of December 31, 2014 and 2013, the Bank is the only party who holds the mutual fund unit.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH

Seluruh kredit yang diberikan oleh Bank, termasuk pembiayaan/piutang syariah adalah dalam Rupiah. Rincian kredit dan pembiayaan/piutang syariah yang diberikan oleh Bank berdasarkan jenis, transaksi dengan pihak-pihak berelasi, sektor ekonomi, jangka waktu sesuai dengan perjanjian, sisa umur jatuh tempo dan kolektibilitas adalah sebagai berikut:

a. Jenis Kredit dan Pembiayaan/Piutang Syariah

10. LOANS AND SHARIA RECEIVABLES

All loans provided by the Bank, including sharia financing/receivables are in Rupiah. The details of loans and sharia financing/receivables classified by type, transactions with related parties, economic sector, period based on agreements, remaining period to maturity and collectibility are as follows:

a. *Types of Loans and Sharia Financing/Receivables*

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Konvensional			Conventional
Konsumsi			Consumer
Pemilikan rumah (KPR)	75.465.619	64.689.382	Housing loan
Non-kepemilikan rumah	9.429.630	8.144.940	Non-housing loan
	<hr/>	<hr/>	
84.895.249	72.834.322		
Modal kerja	17.113.859	15.445.515	Working capital
Investasi	3.640.105	3.463.942	Investment
Sindikasi	76.978	62.712	Syndicated
Direksi dan karyawan			Directors and employees
- Pihak ketiga	506.222	535.605	Third parties -
- Pihak yang berelasi	38.864	44.212	Related parties -
	<hr/>	<hr/>	
	106.271.277	92.386.308	
Syariah			Sharia
Konsumsi			Consumer
Pemilikan rumah (KPR)	5.105.187	3.880.462	Housing loan
Non-kepemilikan rumah	500.105	488.057	Non-housing loan
	<hr/>	<hr/>	
5.605.292	4.368.519		
Modal kerja	3.371.785	3.173.857	Working capital
Investasi	666.408	537.652	Investment
Direksi dan karyawan			Directors and employees
- Pihak yang berelasi	1.039	1.055	Related parties -
	<hr/>	<hr/>	
9.644.524	8.081.083		
	<hr/>	<hr/>	
115.915.801	100.467.391		
Dikurangi cadangan kerugian penurunan nilai	(1.576.575)	(1.137.177)	Less allowance for impairment losses
	<hr/>	<hr/>	
114.339.226	99.330.214		
	<hr/>	<hr/>	

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

b. Sektor Ekonomi

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Konvensional			Conventional
Perumahan	96.130.622	82.233.929	Property
Perdagangan, restoran, dan hotel	2.583.964	2.224.449	Trading, restaurant and hotel
Konstruksi	2.374.615	2.088.158	Construction
Jasa usaha	932.925	2.290.561	Business service
Jasa-jasa sosial	662.488	327.779	Social service
Manufaktur	276.059	267.466	Manufacturing
Transportasi, Pergudangan, dan Komunikasi	246.435	233.177	Transportation, warehousing, and communication
Pertanian	165.682	201.363	Farming
Pertambangan	157.865	160.732	Mining
Listrik, gas dan air	29.981	30.992	Electricity, gas and water
Lain-lain*)	2.710.641	2.327.702	Other*)
	106.271.277	92.386.308	
Syariah			Sharia
Perumahan	5.606.331	4.369.463	Property
Jasa usaha	2.570.191	2.527.356	Business service
Konstruksi	1.468.002	1.184.264	Construction
	9.644.524	8.081.083	
	115.915.801	100.467.391	
Dikurangi cadangan kerugian penurunan nilai	(1.576.575)	(1.137.177)	<i>Less allowance for impairment losses</i>
	114.339.226	99.330.214	

*) Terdiri dari rumah tangga dan sektor ekonomi lainnya

*) Consists of household and other economic sectors

c. Kolektibilitas

c. Collectibility

	31 Desember/December 31, 2014		31 Desember/December 31, 2013	
	Nilai tercatat/ Carrying amount	Cadangan kerugian penurunan nilai/ Allowance for impairment losses	Nilai tercatat/ Carrying amount	Cadangan kerugian penurunan nilai/ Allowance for impairment losses
Konvensional				
Individual	445.039	107.426	267.985	67.595
Kolektif				
Lancar	86.492.731	17.453	76.703.334	15.753
Dalam perhatian khusus	15.192.696	17.485	11.565.004	7.915
Kurang lancar	298.237	2.844	437.961	3.697
Diragukan	418.149	9.349	442.350	10.387
Macet	3.424.425	1.210.855	2.969.674	902.114
	106.271.277	1.365.412	92.386.308	1.007.461
Syariah				
Lancar	8.715.436	93.686	7.480.182	74.802
Dalam perhatian khusus	730.313	10.598	507.086	17.739
Kurang lancar	39.516	2.252	20.288	3.417
Diragukan	24.626	5.910	14.608	3.777
Macet	134.633	98.717	58.919	29.981
	9.644.524	211.163	8.081.083	129.716
	115.915.801	1.576.575	100.467.391	1.137.177

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

- d. Transaksi dengan pihak-pihak berelasi

	<i>31 Desember/ December 31, 2014</i>	<i>31 Desember/ December 31, 2013</i>	
Konvensional			Conventional
Konsumsi			Consumer
Pemilikan rumah (KPR)	963	19.043	Housing Loan
Non- kepemilikan rumah	5.974	14.212	Non-housing loan
	6.937	33.255	
Modal Kerja	122.943	257.006	
Investasi	3.394	5.599	
	133.274	295.860	
Syariah			Sharia
Konsumsi			Consumer
Pemilikan rumah (KPR)	727	791	Housing Loan
Non- kepemilikan rumah	312	264	Non-housing loan
	1.039	1.055	
	134.313	296.915	

- e. Jangka waktu (sesuai dengan perjanjian kredit dan pembiayaan/piutang syariah)

	<i>31 Desember/ December 31, 2014</i>	<i>31 Desember/ December 31, 2013</i>	
Konvensional			Conventional
≤ 1 tahun	2.598.761	2.601.733	≤ 1 year
> 1 tahun ≤ 2 tahun	6.011.742	5.159.064	> 1 year ≤ 2 years
> 2 tahun ≤ 5 tahun	13.405.912	11.241.978	> 2 years ≤ 5 years
> 5 tahun	84.254.862	73.383.533	> 5 years
	106.271.277	92.386.308	
Syariah			Sharia
≤ 1 tahun	357.932	474.059	≤ 1 year
> 1 tahun ≤ 2 tahun	1.327.515	1.085.194	> 1 year ≤ 2 years
> 2 tahun ≤ 5 tahun	2.729.837	2.633.339	> 2 years ≤ 5 years
> 5 tahun	5.229.240	3.888.491	> 5 years
	9.644.524	8.081.083	
Cadangan kerugian penurunan nilai	115.915.801	100.467.391	
	(1.576.575)	(1.137.177)	
	114.339.226	99.330.214	<i>Allowance for impairment losses</i>

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**10. KREDIT YANG DIBERIKAN DAN
PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)**

f. Sisa Umur Jatuh Tempo

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Konvensional			Conventional
≤ 1 tahun	9.335.900	8.689.552	≤ 1 year
> 1 tahun ≤ 2 tahun	5.531.840	5.280.165	> 1 year ≤ 2 years
> 2 tahun ≤ 5 tahun	12.265.127	10.629.552	> 2 years ≤ 5 years
> 5 tahun	79.138.410	67.787.039	> 5 years
	<hr/> 106.271.277	<hr/> 92.386.308	
Syariah			Sharia
≤ 1 tahun	1.707.574	1.368.192	≤ 1 year
> 1 tahun ≤ 2 tahun	1.127.823	1.044.466	> 1 year ≤ 2 years
> 2 tahun ≤ 5 tahun	2.145.708	2.135.735	> 2 years ≤ 5 years
> 5 tahun	4.663.419	3.532.690	> 5 years
	<hr/> 9.644.524	<hr/> 8.081.083	
Cadangan kerugian penurunan nilai	115.915.801	100.467.391	
	<hr/> (1.576.575)	<hr/> (1.137.177)	<i>Allowance for impairment losses</i>
	<hr/> 114.339.226	<hr/> 99.330.214	

g. Informasi pokok lainnya

- i. Termasuk di dalam kredit yang diberikan adalah pembiayaan/piutang syariah yang diberikan dengan rincian sebagai berikut:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Piutang Murabahah	5.177.394	3.970.180	Murabahah receivables
Pembiayaan Mudharabah	1.579.366	1.711.331	Mudharabah financing
Pembiayaan Musyarakah	2.143.268	1.735.489	Musyarakah financing
Piutang Istishna	428.780	319.819	Istishna receivables
Pinjaman qardh	315.716	344.264	Funds of qardh
	<hr/> 9.644.524	<hr/> 8.081.083	
Cadangan kerugian Penurunan nilai	(211.163)	(129.716)	<i>Allowance for impairment losses</i>
	<hr/> 9.433.361	<hr/> 7.951.367	

- ii. Tingkat suku bunga rata-rata per tahun untuk kredit konsumen sebesar 12,01% dan 11,03% masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013. Tingkat suku bunga rata-rata per tahun untuk kredit komersial masing-masing sebesar 12,13% dan 11,61% masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013.

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10. LOANS AND SHARIA RECEIVABLES (continued)

f. Remaining Period to Maturity

g. Other significant information

- i. Loans include sharia financing/receivables with details, as follows:

- ii. Average annual interest rates for consumer loans are 12.01% and 11.03% for the years ended December 31, 2014 and 2013, respectively. Average annual interest rates for commercial loans are 12.13% and 11.61% for the years ended December 31, 2014 and 2013, respectively.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

- iii. Kredit konsumsi terdiri dari kredit pemilikan rumah (KPR) dan kredit yang berkaitan dengan perumahan. Pada tanggal 31 Desember 2014 dan 2013, KPR masing-masing sebesar Rp6.555.181 dan Rp6.192.294 telah dijadikan jaminan pinjaman yang diterima dari PT Sarana Multigriya Finansial (Persero) (SMF) (pihak berelasi) dan PT Bank Central Asia Tbk (Catatan 21).
 - iv. Kredit yang diberikan dijamin dengan hak tanggungan atau surat kuasa memasang hak tanggungan atau surat kuasa untuk menjual, giro, tabungan, deposito berjangka atau jaminan lain yang umumnya diterima oleh Bank (Catatan 15, 16 dan 17).
 - v. Bank telah melakukan sekuritisasi pertama atas tagihan Kredit Pemilikan Rumah ("kumpulan tagihan") yang dimilikinya dengan menunjuk PT Sarana Multi Griya Finansial (Persero) sebagai *arranger* (penata transaksi) dan *Pembeli Siaga* serta *Pendukung Kredit*. Selanjutnya atas kumpulan tagihan yang memenuhi kriteria pemilihan, oleh Bank, sebagai *Kreditur Awal*, telah dijual dan dialihkan ke Kontrak Investasi Kolektif Efek Beragun Aset Danareksa SMFI-KPR BTN (KIK-DSMF-I) yang tertuang dalam Akta Jual Beli No. 80 tanggal 16 Januari 2009 dan Akta cessie No. 70 tanggal 11 Februari 2009.
 - vi. KIK-DSMF-I dibentuk berdasarkan Kontrak Investasi Kolektif antara PT Danareksa Investment Management sebagai Manajer Investasi dan PT Bank Rakyat Indonesia (Persero) Tbk sebagai Bank Kustodian berdasarkan Akta No. 79 tanggal 16 Januari 2009.
- Nilai pokok kumpulan tagihan yang dijual dan dialihkan tersebut yang merupakan kumpulan tagihan terseleksi adalah sebesar Rp111.111 yang terdiri dari 5.060 debitur dengan harga sebesar nilai pokok kumpulan tagihan pada tanggal 7 Januari 2009 (tanggal *cut off final*).

10. LOANS AND SHARIA FINANCING/ RECEIVABLES (continued)

g. Other significant information (continued)

- iii. Consumer loans consist of housing loans and other housing-related loans. As of December 31, 2014 and 2013, housing loans amounted to Rp6,555,181 and Rp6,192,294, respectively, are used as collateral for loans obtained from PT Sarana Multigriya Finansial (Persero) (SMF) (related party) and PT Bank Central Asia Tbk (Note 21).
- iv. The loans are collateralized by registered mortgages or by powers of attorney to mortgage or sell, demand deposits, savings deposits, time deposits, or by other collaterals generally acceptable by the Bank (Notes 15, 16 and 17).
- v. The Bank conducted the first securitization of its housing loans ("pool of receivables"), by appointing PT Sarana Multi Griya Finansial (Persero) as the Arranger, Standby Buyer and Credit Support. The pool of receivables which met the criteria for selection by the Bank, as the Initial Creditor, were sold and transferred to Collective Investment Contract Asset-Backed Securities Danareksa SMF I-KPR BTN (KIK-DSMF-I) based on sale-purchase deed No. 80 dated January 16, 2009 and Deed of Assignment No. 70 dated February 11, 2009.
- vi. KIK-DSMF-I was established based on Collective Investment Contract, between PT Danareksa Investment Management as the investment manager and PT Bank Rakyat Indonesia (Persero) Tbk as the Custodian Bank based on deed No. 79 dated January 16, 2009.

On January 7, 2009 (final cut-off date), the pool of receivables, which represent selected receivables totaling Rp111,111 and consisting of 5,060 debtors, were sold and transferred at their total principal values.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Tingkat suku bunga yang dikenakan pada debitur kumpulan tagihan tersebut pada tanggal penjualan adalah sebesar 15% dengan tanggal jatuh tempo maksimum adalah tanggal 7 Desember 2015. Setelah terjadinya penjualan dan pengalihan kumpulan tagihan tersebut, risiko kredit atas kumpulan tagihan telah beralih dari Bank kepada pembeli.

Selanjutnya, KIK-DSMF-I menerbitkan Efek Beragunan Aset (EBA) yang merupakan bentuk partisipasi dalam kepemilikan bersama atas kumpulan tagihan. EBA diterbitkan dalam dua kelas yaitu:

(i) EBA Kelas A senilai Rp100.000 yang dicatat pada Bursa Efek Indonesia dan ditawarkan kepada publik dengan nilai 100% dari nilai pokok EBA Kelas A dengan tingkat bunga tetap sebesar 13% per tahun dengan tanggal jatuh tempo 10 Maret 2018. EBA Kelas A telah mendapatkan hasil pemeringkatan atas efek beragunan aset dari PT Moody's Indonesia yaitu Aaa_id (triple A; Stable Outlook). Surat Pernyataan Pendaftaran dari KIK-DSMF-I telah mendapatkan pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) melalui surat No. S-647/BL/2009 tanggal 29 Januari 2009; dan

(ii) EBA Kelas B dengan nilai pokok sebesar Rp11.111 yang ditawarkan dengan nilai 100% dari nilai pokok EBA Kelas B dan memiliki tanggal jatuh tempo pada tanggal 10 Maret 2018. EBA Kelas B tidak dicatat pada Bursa Efek Indonesia, namun ditawarkan kepada calon pembeli dengan ketentuan bahwa Bank mempunyai hak terlebih dahulu untuk membeli EBA Kelas B. Pemegang EBA Kelas B berhak atas semua arus kas tersisa sesuai dengan urutan prioritas pembayaran untuk setiap periode bunga. Pada tanggal 10 Februari 2009, Bank telah membeli dan mencatat EBA Kelas B sebagai efek yang dimiliki hingga jatuh tempo pada laporan posisi keuangan Bank (Catatan 8).

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10. LOANS AND SHARIA FINANCING/ RECEIVABLES (continued)

g. Other significant information (continued)

The interest rate charged to the debtors of the pool of receivables on the date of sale is 15% with a maximum maturity of up to December 7, 2015. With the sale and transfer of the pool of receivables, credit risks on the pool of receivables were transferred from the Bank to the buyer.

Further, KIK-DSMF-1 issued Asset-Backed Securities (ABS), which represent instruments of joint ownership on the pool of receivables. ABS were issued in two types or classes as follows:

(i) *Class A ABS amounting to Rp100,000, which are registered in the Indonesia Stock Exchange, and offered to the public at 100% of the nominal value of class A ABS with an annual fixed interest rate of 13% and due on March 10, 2018. The Class A ABS were rated Aaa_id (triple A; Stable Outlook) by PT Moody's Indonesia. The Registration Statement Letter from KIK-DSMF-I became effective based on Letter No. S-647/BL/2009 dated January 29, 2009 of the Chairman of Bapepam-LK; and*

(ii) *Class B ABS with principal value of Rp11,111 offered at 100% of the nominal value of Class B ABS and will mature on March 10, 2018. The Class B ABS are not registered in the Indonesia Stock Exchange but are offered to prospective buyers with the condition that the Bank has the first priority to purchase such securities. Class B ABS holders have the right to the residual cash flows based on the payment priorities in each interest payment period. On February 10, 2009, the Bank purchased and recorded Class B ABS as held-to-maturity securities in the Bank's statements of financial position (Note 8).*

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Transaksi penjualan kumpulan tagihan telah memperoleh opini penjualan putus (*true sale*) dari pihak independen yang terdiri dari pendapat dari segi akuntansi oleh Akuntan Independen dan pendapat dari segi hukum oleh kantor konsultan hukum independen. Atas dasar opini kedua pihak independen tersebut, Bank telah mengeluarkan kumpulan tagihan sebesar Rp111.111 dari laporan posisi keuangan Bank (penghentian pengakuan).

Atas transaksi sekuritisasi atas kumpulan tagihan tersebut di atas, Bank juga bertindak sebagai Penyedia Jasa sebagaimana tertuang dalam perjanjian penyediaan jasa No. 114/PKS/DIM/08 tanggal 4 Desember 2008 sebagaimana diubah terakhir dengan Perubahan Kedua Perjanjian Penyediaan Jasa No. 46/ADD/PKS/DIR/2008 tanggal 26 Desember 2008. Peran utama Bank sebagai penyedia jasa antara lain mengumpulkan pembayaran pokok dan bunga dari para debitur untuk setiap periode penagihan, mentransfer secara bulanan hasil penagihan kepada KIK-DSMF-I dan mengadministrasikannya dengan baik, aman dan teratur serta profesional untuk kepentingan KIK-DSMF-I yang merupakan representasi dari para pemegang EBA.

Setelah jumlah pokok terhutang atas kumpulan tagihan EBA Kelas A telah berkurang menjadi 10% (atau kurang) dari jumlah pokok terhutang pada tanggal *cut-off final* (7 Januari 2009), Bank sebagai penyedia jasa, mempunyai opsi untuk membeli dari para pemegang EBA Kelas A yang diwakili oleh Bank kustodian, pada tiap tanggal pembayaran, seluruh dan tidak hanya sebagian, kumpulan tagihan yang tersisa dengan harga yang sama dengan, mana yang lebih tinggi, antara (i) jumlah pokok terhutang dari kumpulan tagihan berikut bunganya yang terhutang dikurangi dengan tagihan tertunggak pada saat dilaksanakannya *clean-up call* atau (ii) jumlah pokok terutang dari EBA kelas A berikut bunganya yang terhutang ditambah biaya-biaya senior dan pajak terhutang saat itu yang wajib dibayar.

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10. LOANS AND SHARIA RECEIVABLES (continued)

g. Other significant information (continued)

A true sale opinion was rendered on the sale of the pool of receivables from independent parties, which consisted of accounting opinion from an independent accountant and legal opinion from an independent legal consultant. Based on the opinions of the above two independent parties, the Bank derecognized the pool of receivables amounting to Rp111,111 from its statement of financial position.

Based on the Service Provider Agreement No. 114/PKS/DIM/08 dated December 4, 2008 which was last amended by the second Amendment of Service Provider Agreement No. 46/ADD/PKS/DIR/2008 dated December 26, 2008, the Bank also acts as a service provider in the above securitization transaction of the pool of receivables. The Bank's primary role as a service provider, among others, is to collect the principal and interest payments from debtors on each collection period, to transfer monthly the proceeds from collection to the KIK-DSMF-I and to maintain the good, safe, orderly and professional administration of the debtors' accounts for the interest of KIK-DSMF-I, which represents the ABS holders.

After the decrease in the outstanding principal amount of the Class A ABS pool of receivables to 10% (or less) from the principal amount on the final cut-off date (January 7, 2009), the Bank as the service provider, has the option to purchase on each payment date, all and not only a part of the residual pool of receivables from the Class A ABS holders, who are represented by the custodian bank, at a price equal to or the higher between (i) the outstanding principal amount of the pool of receivables after deducting the amount of late payments on the receivables at the time of exercising the clean-up call or (ii) the outstanding principal amount of Class A ABS including interest and other senior expenses and taxes payable at that period of time.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

- vii. Bank telah melakukan sekuritisasi kedua atas tagihan Kredit Pemilikan Rumah ("kumpulan tagihan") yang dimilikinya dengan menunjuk PT Sarana Multi Griya Finansial (Persero) sebagai arranger (penata transaksi) dan Pembeli Siaga serta Pendukung Kredit.

Selanjutnya atas kumpulan tagihan yang memenuhi kriteria pemilihan, oleh Bank, sebagai Kreditor Awal, telah dijual dan dialihkan ke kontrak Investasi Kolektif Efek Beragun Aset Danareksa SMFII-KPR BTN (KIK-DSMF-II) yang tertuang dalam Akta Jual Beli No. 135 tanggal 19 Oktober 2009 dan Akta cessie No. 33 tanggal 10 November 2009. KIK-DSMF-II dibentuk berdasarkan Kontrak Investasi Kolektif antara PT Danareksa Investment Management sebagai Manajer Investasi dan PT Bank Rakyat Indonesia (Persero) Tbk sebagai Bank Kustodian berdasarkan Akta No. 13 tanggal 5 Agustus 2009 dan diamandemen dengan akta No. 134 tanggal 19 Oktober 2009. Nilai pokok kumpulan tagihan yang dijual dan dialihkan tersebut yang merupakan kumpulan tagihan terseleksi adalah sebesar Rp391.305 yang terdiri dari 15.114 debitur dengan harga sebesar nilai pokok kumpulan tagihan pada tanggal 7 Oktober 2009 (tanggal cut off final).

Tingkat suku bunga yang dikenakan pada debitur kumpulan tagihan tersebut pada tanggal penjualan adalah sebesar 15% dengan tanggal jatuh tempo maksimum adalah 7 Oktober 2017. Setelah terjadinya penjualan dan pengalihan kumpulan tagihan tersebut, risiko kredit atas kumpulan tagihan telah beralih dari Bank kepada pembeli.

Selanjutnya, KIK-DSMF-II menerbitkan Efek Beragunan Aset (EBA) yang merupakan bentuk partisipasi dalam kepemilikan bersama atas kumpulan tagihan. EBA diterbitkan dalam dua kelas yaitu:

- (i) EBA Kelas A senilai Rp360.000 yang dicatat pada Bursa Efek Indonesia dan ditawarkan kepada publik dengan nilai 100% dari nilai pokok EBA Kelas A dengan tingkat bunga tetap sebesar 11% per tahun dengan tanggal jatuh tempo 10 Desember 2019. EBA Kelas A telah mendapatkan hasil pemeringkatan atas efek beragun aset dari PT Pemeringkat Efek Indonesia yaitu idAAA.

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10. LOANS AND SHARIA RECEIVABLES (continued)

g. Other significant information (continued)

- vii. The Bank conducted the second securitization transaction on its housing loans ("pool of receivables"), by appointing PT Sarana Multi Griya Finansial (Persero) as the Arranger, Standby Buyer and Credit Support.

The pool of receivables, which met the criteria for selection by the Bank, as the Initial Creditor, were sold and transferred to Collective Investment Contract Asset-Backed Securities Danareksa SMFII-KPR BTN (KIK-DSMF-II) based on sale-purchase deed No. 135 dated October 19, 2009 and Deed of Assignment No. 33 dated November 10, 2009. KIK-DSMF-II was established based on Collective Investment Contract between PT Danareksa Investment Management as the investment manager and PT Bank Rakyat Indonesia (Persero) Tbk as the Custodian Bank based on deed No. 13 dated August 5, 2009, which was amended by deed No. 134 dated October 19, 2009. On the final cut-off date (October 7, 2009), the pool of receivables, which represent selected receivables totaling to Rp391,305 and consisting of 15,114 debtors, were sold and transferred at their total principal values.

The interest rate charged to the debtors of the pool of receivables on the date of sale is 15% with a maximum maturity of up to October 7, 2017. With the sale and transfer of the pool of receivables, credit risks on the pool of receivables were transferred from the Bank to the buyer

Further, KIK-DSMF-II issued Asset-Backed Securities (ABS), which represent instruments of joint ownership on the pool of receivables. ABS were issued in two types or classes as follows:

- (i) Class A ABS amounting to Rp360,000, which are registered in the Indonesia Stock Exchange, and offered to the public at 100% of the nominal value of Class A ABS with an annual fixed interest rate of 11% and due on December 10, 2019. The Class A ABS were rated idAAA by PT Pemeringkat Efek Indonesia.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Pada tanggal 30 Oktober 2009, Surat Pernyataan Pendaftaran dari KIK-DSMF-II telah mendapatkan pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) melalui surat No. S-9604/BL/2009 tanggal 30 Oktober 2009; dan

(ii) EBA Kelas B dengan nilai pokok sebesar Rp31.305 yang ditawarkan dengan nilai 100% dari nilai pokok EBA Kelas B dan memiliki tanggal jatuh tempo pada tanggal 10 Desember 2019. EBA Kelas B tidak dicatat pada Bursa Efek Indonesia, namun ditawarkan kepada calon pembeli dengan ketentuan bahwa Bank mempunyai hak terlebih dahulu untuk membeli EBA Kelas B. Pemegang EBA Kelas B berhak atas semua arus kas tersisa sesuai dengan urutan prioritas pembayaran untuk setiap periode bunga.

Pada tanggal 10 November 2009, Bank telah membeli dan mencatat EBA Kelas B sebagai efek yang dimiliki hingga jatuh tempo pada laporan posisi keuangan Bank (Catatan 8).

Transaksi penjualan kumpulan tagihan telah memperoleh opini penjualan putus (*true sale*) dari pihak independen yang terdiri dari pendapat dari segi akuntansi oleh Akuntan Independen dan pendapat dari segi hukum oleh kantor konsultan hukum independen. Atas dasar opini kedua pihak independen tersebut, Bank telah mengeluarkan kumpulan tagihan sebesar Rp391.305 dari laporan posisi keuangan Bank (penghentian pengakuan).

Atas transaksi sekuritisasi atas kumpulan tagihan tersebut di atas, Bank juga bertindak sebagai penyedia jasa sebagaimana tertuang dalam perjanjian penyediaan jasa No. 56/PKS/DIR/2009 tanggal 7 Agustus 2009.

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

On October 30, 2009, the Registration Statement Letter from KIK-DSMF-II became effective based on Letter No. S-9604/BL/2009 dated October 30, 2009 of the Chairman of Bapepam-LK; and

(ii) Class B ABS with a principal value of Rp31,305 offered at 100% of the nominal value of Class B ABS and will mature on December 10, 2019. The Class B ABS are not registered in the Indonesia Stock Exchange but are offered to prospective buyer with the condition that the Bank has the first priority to purchase such securities. Class B ABS holders have the right on the residual cash flows based on the payment priorities on each interest payment period.

On November 10, 2009, the Bank purchased and recorded Class B ABS as held-to-maturity securities in the Bank's statement of financial position (Note 8).

A true sale opinion was rendered on the sale of the pool of receivables from independent parties, which consisted of accounting opinion from an independent accountant and legal opinion from an independent legal consulting firm. Based on the opinions of the above two independent parties, the Bank derecognized the pool of receivables amounting to Rp391,305 from its statement of financial position.

Based on the Service Provider Agreement No. 56/PKS/DIR/2009 dated August 7, 2009, the Bank also acts as a service provider in the above securitization transaction of the pool of receivables.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Peran utama Bank sebagai penyedia jasa antara lain mengumpulkan pembayaran pokok dan bunga dari para debitur untuk setiap periode penagihan, mentransfer secara bulanan hasil penagihan kepada KIK-DSMF-II dan mengadministrasikannya dengan baik, aman dan teratur serta profesional untuk kepentingan KIK-DSMF-II yang merupakan representasi dari para pemegang EBA.

Setelah jumlah pokok terhutang atas kumpulan tagihan EBA kelas A telah berkurang menjadi 10% (atau kurang) dari jumlah pokok terhutang pada tanggal *cut-off final* (7 Oktober 2009), Bank sebagai penyedia jasa, mempunyai opsi untuk membeli dari para pemegang EBA Kelas A yang diwakili oleh Bank kustodian, pada tiap tanggal pembayaran, seluruh dan tidak hanya sebagian, kumpulan tagihan yang tersisa dengan harga yang sama dengan, mana yang lebih tinggi, antara (i) jumlah pokok terhutang dari kumpulan tagihan berikut bunganya yang terhutang dikurangi dengan tagihan tertunggak pada saat dilaksanakannya *clean-up call* atau (ii) jumlah pokok terutang dari EBA kelas A berikut bunganya yang terhutang ditambah biaya-biaya senior dan pajak terhutang saat itu yang wajib dibayar.

viii. Bank telah melakukan sekuritisasi ketiga atas tagihan Kredit Pemilikan Rumah ("kumpulan tagihan") yang dimilikinya dengan menunjuk PT Sarana Multi Griya Finansial (Persero) sebagai arranger (penata transaksi) dan Pembeli Siaga serta Pendukung Kredit. Selanjutnya atas kumpulan tagihan yang memenuhi kriteria pemilihan, oleh Bank, sebagai Kreditur Awal, telah dijual dan dialihkan ke kontrak Investasi Kolektif Efek Beragun Aset Danareksa BTN01-KPR BTN (KIK-DBTN-01) yang tertuang dalam Akta Jual Beli No. 158 tanggal 16 Desember 2010 dan Akta cessie No. 33 tanggal 27 Desember 2010. KIK-DBTN-01 dibentuk berdasarkan Kontrak Investasi Kolektif antara PT Danareksa Investment Management sebagai Manajer Investasi dan PT Bank Rakyat Indonesia (Persero) Tbk sebagai Bank Kustodian berdasarkan Akta No. 118 tanggal 15 Desember 2010.

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

The Bank's primary role as a service provider, among others, is to collect the principal and interest payments from debtors on each collection period, to transfer monthly the proceeds from collection to the KIK-DSMF-II and to maintain the good, safe, orderly and professional administration of the debtors' accounts for the interest of KIK-DSMF-II, which represents the ABS holders.

After the decrease in the outstanding principal amount of the Class A ABS pool of receivables to 10% (or less) from the principal amount on the final cut-off date (October 7, 2009), the Bank as the service provider, has the option to purchase on each payment date, all and not only a part of the residual pool of receivables from the Class A ABS holders, who are represented by the custodian bank, at a price equal to or the higher between (i) the outstanding principal amount of the pool of receivables including interest after deducting the amount of late payments on the receivables at the time of exercising the clean-up call or (ii) the outstanding principal amount of Class A ABS including interest and other senior expenses and taxes payable at that period of time.

viii. The Bank conducted the third securitization transaction on its housing loans ("pool of receivables"), by appointing PT Sarana Multi Griya Finansial (Persero) as the Arranger, Standby Buyer and Credit Support. The pool of receivables, which met the criteria for selection by the Bank, as the Initial Creditor, were sold and transferred to Collective Investment Contract Asset-Backed Securities Danareksa BTN01-KPR BTN (KIK-DBTN-01) based on sale-purchase deed No. 158 dated December 16, 2010 and Deed of Assignment No. 33 dated December 27, 2010. KIK-DBTN-01 was established based on Collective Investment Contract between PT Danareksa Investment Management as the investment manager and PT Bank Rakyat Indonesia (Persero) Tbk as the Custodian Bank based on deed No. 118 dated December 15 2010

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Nilai pokok kumpulan tagihan yang dijual dan dialihkan tersebut yang merupakan kumpulan tagihan terseleksi adalah sebesar Rp750.000 yang terdiri dari 33.663 debitur dengan harga sebesar nilai pokok kumpulan tagihan pada tanggal *cut-off* final (12 Desember 2010). Tingkat suku bunga yang dikenakan pada debitur kumpulan tagihan tersebut pada tanggal penjualan adalah sebesar 15% dengan tanggal jatuh tempo maksimum adalah 27 September 2019. Setelah terjadinya penjualan dan pengalihan kumpulan tagihan tersebut, risiko kredit atas kumpulan tagihan telah beralih dari Bank kepada pembeli.

Selanjutnya, KIK-DBTN-01 menerbitkan Efek Beragunan Aset (EBA) yang merupakan bentuk partisipasi dalam kepemilikan bersama atas kumpulan tagihan. EBA diterbitkan dalam dua kelas yaitu:

(i) EBA Kelas A senilai Rp688.500 yang dicatat pada Bursa Efek Indonesia dan ditawarkan kepada publik dengan nilai 100% dari nilai pokok EBA Kelas A dengan tingkat bunga tetap sebesar 9,25% per tahun dengan tanggal jatuh tempo 27 September 2019. EBA Kelas A telah mendapatkan hasil pemeringkatan atas efek beragun aset dari PT Pemeringkat Efek Indonesia yaitu idAAA. Pada tanggal 30 Oktober 2009, Surat Pernyataan Pendaftaran dari KIK-DBTN-01 telah mendapatkan pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) melalui surat No. S-11491/BL/2010 tanggal 23 Desember 2010; dan

(ii) EBA Kelas B dengan nilai pokok sebesar Rp61.500 yang ditawarkan dengan nilai 100% dari nilai pokok EBA Kelas B dan memiliki tanggal jatuh tempo pada tanggal 27 September 2019. EBA Kelas B tidak dicatat pada Bursa Efek Indonesia namun ditawarkan kepada calon pembeli dengan ketentuan bahwa Bank mempunyai hak terlebih dahulu untuk membeli EBA Kelas B. Pemegang EBA Kelas B berhak atas semua arus kas tersisa sesuai dengan urutan prioritas pembayaran untuk setiap periode bunga.

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

The pool of receivables, which represents selected receivables totaling to Rp750,000 and consisting of 33,663 debtors, were sold and transferred at their total principal values as of final cut-off date (December 12, 2010). The interest rate charged to the debtors of the pool of receivables on the date of sale is 15% with a maximum maturity of up to September 27, 2019. With the sale and transfer of the pool of receivables, credit risks on the pool of receivables were transferred from the Bank to the buyer.

Further, KIK-DBTN-01 issued Asset-Backed Securities (ABS), which represent instruments of joint ownership on the pool of receivables. ABS were issued in two types or classes as follows:

(i) Class A ABS amounting to Rp688,500, which are registered in the Indonesia Stock Exchange, and offered to the public at 100% of the nominal value of Class A ABS with an annual fixed interest rate of 9.25% and due on September 27, 2019. The Class A ABS were rated idAAA by PT Pemeringkat Efek Indonesia. The Registration Statement Letter from KIK-DBTN-01 dated October 30, 2009 became effective based on Letter No. S-11491/BL/2010 dated December 23, 2010 of the Chairman of Bapepam-LK; and

(ii) Class B ABS with a principal value of Rp61,500 offered at 100% of the nominal value of Class B ABS and will mature on September 27, 2019. The Class B ABS are not registered in the Indonesia Stock Exchange but are offered to prospective buyers with the condition that the Bank has the first priority to purchase such securities. Class B ABS holders have the right on the residual cash flows based on the payment priorities on each interest payment period.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Pada tanggal 27 Desember 2010, Bank telah membeli dan mencatat EBA Kelas B sebagai efek yang dimiliki hingga jatuh tempo pada laporan posisi keuangan Bank (Catatan 8).

Transaksi penjualan kumpulan tagihan telah memperoleh opini penjualan putus (*true sale*) dari pihak independen yang terdiri dari pendapat dari segi akuntansi oleh akuntan independen dan pendapat dari segi hukum oleh kantor konsultan hukum independen. Atas dasar opini kedua pihak independen tersebut, Bank telah mengeluarkan kumpulan tagihan sebesar Rp750.000 dari laporan posisi keuangan Bank (penghentian pengakuan).

Atas transaksi sekuritisasi atas kumpulan tagihan tersebut di atas, Bank juga bertindak sebagai penyedia jasa sebagaimana tertuang dalam perjanjian penyediaan jasa No. 47/PKS/DIR/2010 tanggal 15 November 2010. Peran utama Bank sebagai penyedia jasa antara lain mengumpulkan pembayaran pokok dan bunga dari para debitur untuk setiap periode penagihan, mentransfer secara bulanan hasil penagihan kepada KIK-DBTN-01 dan mengadministrasikannya dengan baik, aman dan teratur serta profesional untuk kepentingan KIK-DBTN-01 yang merupakan representasi dari para pemegang EBA.

Setelah jumlah pokok terhutang atas kumpulan tagihan EBA Kelas A telah berkurang menjadi 10% (atau kurang) dari jumlah pokok terhutang pada tanggal *cut off* final (12 Desember 2010), Bank sebagai penyedia jasa, mempunyai opsi untuk membeli dari para pemegang EBA Kelas A yang diwakili oleh Bank kustodian, pada tiap tanggal pembayaran, seluruh dan tidak hanya sebagian, kumpulan tagihan yang tersisa dengan harga yang sama dengan, mana yang lebih tinggi, antara (i) jumlah pokok terhutang dari kumpulan tagihan berikut bunganya yang terhutang dikurangi dengan tagihan tertunggak pada saat dilaksanakannya *clean-up call* atau (ii) jumlah pokok terutang dari EBA kelas A berikut bunganya yang terhutang ditambah biaya-biaya senior dan pajak terhutang saat itu yang wajib dibayar.

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10. LOANS AND SHARIA RECEIVABLES (continued)

g. Other significant information (continued)

On December 27, 2010, the Bank purchased and recorded Class B ABS as held-to-maturity securities in the Bank's statement of financial position (Note 8).

A true sale opinion was rendered on the sale of the pool of receivables from independent parties, which consisted of accounting opinion from an independent accountant and legal opinion from an independent legal consulting firm. Based on the opinions of the above two independent parties, the Bank derecognized the pool of receivables amounting to Rp750,000 from its statement of financial position.

Based on the Service Provider Agreement No. 47/PKS/DIR/2010 dated November 15, 2010, the Bank also acts as a service provider in the above securitization transaction of the pool of receivables. The Bank's primary role as a service provider, among others, is to collect the principal and interest payments from debtors on each collection period, to transfer monthly the proceeds from collection to the KIK-DBTN-01 and to maintain the good, safe, orderly and professional administration of the debtors' accounts for the interest of KIK-DBTN-01, which represents the ABS holders.

After the decrease in the outstanding principal amount of the Class A ABS pool of receivables to 10% (or less) from the principal amount on the final cut-off date (December 12, 2010), the Bank as the service provider, has the option to purchase on each payment date, all and not only a part of the residual pool of receivables from the Class A ABS holders, who are represented by the custodian bank, at a price equal to or the higher between (i) the outstanding principal amount of the pool of receivables including interest after deducting the amount of late payments on the receivables at the time of exercising the clean-up call and (ii) the outstanding principal amount of Class A ABS including interest and other senior expenses and taxes payable at that period of time.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

ix. Bank telah melakukan sekuritisasi keempat atas tagihan Kredit Pemilikan Rumah ("kumpulan tagihan") yang dimilikinya dengan menunjuk PT Sarana Multi Griya Finansial (Persero) sebagai *arranger* (penata transaksi) dan Pembeli Siaga serta Pendukung Kredit. Selanjutnya atas kumpulan tagihan yang memenuhi kriteria pemilihan, oleh Bank, sebagai Kreditur Awal, telah dijual dan dialihkan ke kontrak Investasi Kolektif Efek Beragun Aset Danareksa BTN02-KPR BTN (KIK-DBTN-02) yang tertuang dalam Akta Jual Beli No. 37 tanggal 25 Oktober 2011 dan Akta cessie No. 31 tanggal 16 November 2011.

KIK-DBTN-02 dibentuk berdasarkan Kontrak Investasi Kolektif antara PT Danareksa Investment Management sebagai Manajer Investasi dan PT Bank Mandiri (Persero) Tbk sebagai Bank Kustodian berdasarkan Akta No. 15 tanggal 15 September 2011.

Nilai pokok kumpulan tagihan yang dijual dan dialihkan tersebut yang merupakan kumpulan tagihan terseleksi adalah sebesar Rp703.450 yang terdiri dari 19.810 debitur dengan harga sebesar nilai pokok kumpulan tagihan pada tanggal *cut-off* final (19 Oktober 2011).

Tingkat suku bunga yang dikenakan pada debitur kumpulan tagihan tersebut pada tanggal penjualan adalah sebesar 13,58% dengan tanggal jatuh tempo maksimum adalah 1 Februari 2020. Setelah terjadinya penjualan dan pengalihan kumpulan tagihan tersebut, risiko kredit atas kumpulan tagihan telah beralih dari Bank kepada pembeli.

Selanjutnya, KIK-DBTN-02 menerbitkan Efek Beragunan Aset (EBA) yang merupakan bentuk partisipasi dalam kepemilikan bersama atas kumpulan tagihan. EBA diterbitkan dalam dua kelas yaitu:

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

ix. The Bank conducted the fourth securitization transaction on its housing loans ("pool of receivables"), by appointing PT Sarana Multi Griya Finansial (Persero) as the Arranger, Standby Buyer and Credit Support. The pool of receivables, which met the criteria for selection by the Bank, as the Initial Creditor, were sold and transferred to Collective Investment Contract Asset-Backed Securities Danareksa BTN02-KPR BTN (KIK-DBTN-02) based on sale-purchase deed No. 37 dated October 25, 2011 and Deed of Assignment No. 31 dated November 16, 2011.

KIK-DBTN-02 was established based on Collective Investment Contract between PT Danareksa Investment Management as the investment manager and PT Bank Mandiri (Persero) Tbk as the Custodian Bank based on deed No. 15 dated September 15, 2011.

On the final cut-off date (October 19, 2011), the pool of receivables, which represent selected receivables totaling to Rp703,450 and consisting of 19,810 debtors, were sold and transferred at their total principal values.

The interest rate charged to the debtors of the pool of receivables on the date of sale is 13.58% with a maximum maturity of up to February 1, 2020. With the sale and transfer of the pool of receivables, credit risks on the pool of receivables were transferred from the Bank to the buyer.

Further, KIK-DBTN-02 issued Asset-Backed Securities (ABS), which represent instruments of joint ownership on the pool of receivables. ABS were issued in two types or classes as follows:

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

- (i) EBA Kelas A senilai Rp645.000 yang dicatat pada Bursa Efek Indonesia dan ditawarkan kepada publik dengan nilai 100% dari nilai pokok EBA Kelas A dengan tingkat bunga tetap sebesar 8,75% per tahun dengan tanggal jatuh tempo 27 Februari 2021. EBA Kelas A telah mendapatkan hasil pemeringkatan atas efek beragun aset dari PT Pemeringkat Efek Indonesia yaitu idAAA. Pada tanggal 3 November 2011, Surat Pernyataan Pendaftaran dari KIK-DBTN-02 telah mendapatkan pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) melalui surat No. S-11916/BL/2010 tanggal 3 November 2011; dan
- (ii) EBA Kelas B dengan nilai pokok sebesar Rp58.450 yang ditawarkan dengan nilai 100% dari nilai pokok EBA Kelas B dan memiliki tanggal jatuh tempo pada tanggal 27 Februari 2021. EBA Kelas B tidak dicatat pada Bursa Efek Indonesia namun ditawarkan kepada calon pembeli dengan ketentuan bahwa Bank mempunyai hak terlebih dahulu untuk membeli EBA Kelas B. Pemegang EBA Kelas B berhak atas semua arus kas tersisa sesuai dengan urutan prioritas pembayaran untuk setiap periode bunga. Pada tanggal 16 November 2011, Bank telah membeli dan mencatat EBA Kelas B sebagai efek yang dimiliki hingga jatuh tempo pada laporan posisi keuangan Bank (Catatan 8).

Transaksi penjualan kumpulan tagihan telah memperoleh opini penjualan putus (*true sale*) dari pihak independen yang terdiri dari pendapat dari segi akuntansi oleh akuntan independen dan pendapat dari segi hukum oleh kantor konsultan hukum independen. Atas dasar opini kedua pihak independen tersebut, Bank telah mengeluarkan kumpulan tagihan sebesar Rp703.450 dari laporan posisi keuangan Bank (penghentian pengakuan).

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10. LOANS AND SHARIA RECEIVABLES (continued)

g. Other significant information (continued)

- (i) Class A ABS amounting to Rp645,000, which are registered in the Indonesia Stock Exchange, and offered to the public at 100% of the nominal value of Class A ABS with an annual fixed interest rate of 8.75% and due on February 27, 2021. The Class A ABS were rated idAAA by PT Pemeringkat Efek Indonesia. The Registration Statement Letter from KIK-DBTN-02 dated November 3, 2011 became effective based on Letter No. S-11916/BL/2010 dated November 3, 2011 of the Chairman of Bapepam-LK; and
- (ii) Class B ABS with a principal value of Rp58,450 offered at 100% of the nominal value of Class B ABS and will mature on February 27, 2021. The Class B ABS are not registered in the Indonesia Stock Exchange but are offered to prospective buyers with the condition that the Bank has the first priority to purchase such securities. Class B ABS holders have the right on the residual cash flows based on the payment priorities on each interest payment period. On November 16, 2011, Bank purchased and recorded Class B ABS as held-to-maturity securities in the Bank's statement of financial position (Note 8).

A true sale opinion was rendered on the sale of the pool of receivables from independent parties, which consisted of accounting opinion from an independent accountant and legal opinion from an independent legal consultant. Based on the opinions of the above two independent parties, the Bank derecognized the pool of receivables amounting to Rp703,450 from its statement of financial position.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Atas transaksi sekuritisasi atas kumpulan tagihan tersebut di atas, Bank juga bertindak sebagai penyedia jasa sebagaimana tertuang dalam perjanjian penyediaan jasa No. 09/PKS/TRSD/2011 tanggal 21 Oktober 2011. Peran utama Bank sebagai penyedia jasa antara lain mengumpulkan pembayaran pokok dan bunga dari para debitur untuk setiap periode penagihan, mentransfer secara bulanan hasil penagihan kepada KIK-DBTN-02 dan mengadministrasikannya dengan baik, aman dan teratur serta profesional untuk kepentingan KIK-DBTN-02 yang merupakan representasi dari para pemegang EBA.

Setelah jumlah pokok terutang atas kumpulan tagihan EBA Kelas A telah berkurang menjadi 10% (atau kurang) dari jumlah pokok terutang pada tanggal *cut-off final* (19 Oktober 2011), Bank sebagai penyedia jasa, mempunyai opsi untuk membeli dari para pemegang EBA Kelas A yang diwakili oleh Bank kustodian, pada tiap tanggal pembayaran, seluruh dan tidak hanya sebagian, kumpulan tagihan yang tersisa dengan harga yang sama dengan, mana yang lebih tinggi, antara (i) jumlah pokok terutang dari kumpulan tagihan berikut bunganya yang terutang dikurangi dengan tagihan tertunggal pada saat dilaksanakannya *clean-up call* atau (ii) jumlah pokok terutang dari EBA Kelas A berikut bunganya yang terutang ditambah biaya-biaya senior dan pajak terutang saat itu yang wajib dibayar.

- x. Bank telah melakukan sekuritisasi kelima, atas tagihan Kredit Pemilikan Rumah ("kumpulan tagihan") yang dimilikinya dengan menunjuk PT Sarana Multi Griya Finansial (Persero) sebagai arranger (penata transaksi) dan Pembeli Siaga serta Pendukung Kredit. Selanjutnya atas kumpulan tagihan yang memenuhi kriteria pemilihan, oleh Bank, sebagai Kreditor Awal, telah dijual dan dialihkan ke kontrak Investasi Kolektif Efek Beragun Aset Danareksa BTN03-KPR BTN (KIK-DBTN-03) yang tertuang dalam Akta Jual Beli No. 39 tanggal 14 November 2012 dan Akta cessie No. 36 tanggal 12 Desember 2012.

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

Based on the Service Provider Agreement No. 09/PKS/TRSD/2011 dated October 21, 2011, the Bank also acts as a service provider in the above securitization transaction of the pool of receivables. The Bank's primary role as a service provider, among others, is to collect the principal and interest payments from debtors on each collection period, to transfer monthly the proceeds from collection to the KIK-DBTN-02 and to maintain the good, safe, orderly and professional administration of the debtors' accounts for the interest of KIK-DBTN-02, which represents the ABS holders.

After the decrease in the outstanding principal amount of the Class A ABS pool of receivables to 10% (or less) from the principal amount on the final cut-off date (October 19, 2011), the Bank as the service provider, has the option to purchase on each payment date, all and not only a part of the residual pool of receivables from the Class A ABS holders, who are represented by the custodian bank, at a price equal to or the higher between (i) the outstanding principal amount of the pool of receivables including interest after deducting the amount of late payments on the receivables at the time of exercising the clean-up call and (ii) the outstanding principal amount of Class A ABS including interest and other senior expenses and taxes payable at that period of time.

- x. The Bank conducted the fifth securitization transaction on its housing loans ("pool of receivables"), by appointing PT Sarana Multi Griya Finansial (Persero) as the Arranger, Standby Buyer and Credit Support. The pool of receivables, which met the criteria for selection by the Bank, as the Initial Creditor, were sold and transferred to Collective Investment Contract Asset-Backed Securities Danareksa BTN03-KPR BTN (KIK-DBTN-03) based on sale-purchase deed No. 39 dated November 14, 2012 and Deed of Assignment No. 36 dated December 12, 2012.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

KIK-DBTN-03 dibentuk berdasarkan Kontrak Investasi Kolektif antara PT Danareksa Investment Management sebagai Manajer Investasi dan PT Bank Mandiri (Persero) Tbk sebagai Bank Kustodian berdasarkan Akta No. 38 tanggal 14 November 2012.

Nilai pokok kumpulan tagihan yang dijual dan dialihkan tersebut yang merupakan kumpulan tagihan terseleksi adalah sebesar Rp1.000.000 yang terdiri dari 25.842 debitur dengan harga sebesar nilai pokok kumpulan tagihan pada tanggal *cut-off* final (8 November 2012).

Tingkat suku bunga yang dikenakan pada debitur kumpulan tagihan tersebut pada tanggal penjualan adalah sebesar 11,85% dengan tanggal jatuh tempo maksimum adalah 7 Januari 2023. Setelah terjadinya penjualan dan pengalihan kumpulan tagihan tersebut, risiko kredit atas kumpulan tagihan telah beralih dari Bank kepada pembeli.

Selanjutnya, KIK-DBTN-03 menerbitkan Efek Beragunan Aset (EBA) yang merupakan bentuk partisipasi dalam kepemilikan bersama atas kumpulan tagihan. EBA diterbitkan dalam dua kelas yaitu:

- (i) EBA Kelas A senilai Rp925.000,- yang dicatat pada Bursa Efek Indonesia dan ditawarkan kepada publik dengan nilai 100% dari nilai pokok EBA Kelas A dengan tingkat bunga tetap sebesar 7,75% per tahun dengan tanggal jatuh tempo 7 Januari 2023. EBA Kelas A telah mendapatkan hasil pemeringkatan atas efek beragun aset dari PT Pemeringkat Efek Indonesia yaitu idAAA. Pada tanggal 5 Desember 2012, Surat Pernyataan Pendaftaran KIK-DBTN-03 telah mendapatkan pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) melalui surat No. S-13867/BL/2012 tanggal 5 Desember 2012; dan

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

KIK-DBTN-03 was established based on Collective Investment Contract between PT Danareksa Investment Management as the investment manager and PT Bank Mandiri (Persero) Tbk as the Custodian Bank based on deed No. 38 dated November 14, 2012.

On the final cut-off date (November 8, 2012), the pool of receivables, which represent selected receivables totaling to Rp1,000,000 and consisting of 25,842 debtors, were sold and transferred at their total principal values.

The interest rate charged to the debtors of the pool of receivables on the date of sale is 11.85% with a maximum maturity of up to January 7, 2023. With the sale and transfer of the pool of receivables, credit risks on the pool of receivables were transferred from the Bank to the buyer.

Further, KIK-DBTN-03 issued Asset-Backed Securities (ABS), which represent instruments of joint ownership on the pool of receivables. ABS were issued in two types or classes as follows:

- (i) Class A ABS amounting to Rp925,000, which are registered in the Indonesia Stock Exchange, and offered to the public at 100% of the nominal value of Class A ABS with an annual fixed interest rate of 7.75% and due on January 7, 2023. The Class A ABS were rated idAAA by PT Pemeringkat Efek Indonesia. The Registration Statement Letter from KIK-DBTN-03 dated December 5, 2012 became effective based on Letter No. S-13867/BL/2012 dated December 5, 2012 of the Chairman of Bapepam-LK; and*

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

(ii) EBA Kelas B dengan nilai pokok sebesar Rp75.000 yang ditawarkan dengan nilai 100% dari nilai pokok EBA Kelas B dan memiliki tanggal jatuh tempo pada tanggal 7 Januari 2023. EBA Kelas B tidak dicatat pada Bursa Efek Indonesia namun ditawarkan kepada calon pembeli dengan ketentuan bahwa Bank mempunyai hak terlebih dahulu untuk membeli EBA Kelas B. Pemegang EBA Kelas B berhak atas semua arus kas tersisa sesuai dengan urutan prioritas pembayaran untuk setiap periode bunga. Pada tanggal 12 Desember 2012, Bank telah membeli dan mencatat EBA Kelas B sebagai efek yang dimiliki hingga jatuh tempo pada laporan posisi keuangan Bank (Catatan 8).

Transaksi penjualan kumpulan tagihan telah memperoleh opini penjualan putus (*true sale*) dari pihak independen yang terdiri dari pendapat dari segi akuntansi oleh Akuntan Independen dan pendapat dari segi hukum oleh kantor konsultan hukum independen. Atas dasar opini kedua pihak independen tersebut, Bank telah mengeluarkan kumpulan tagihan sebesar Rp1.000.000 dari laporan posisi keuangan Bank (penghentian pengakuan).

Atas transaksi sekuritisasi atas kumpulan tagihan tersebut di atas, Bank juga bertindak sebagai Penyedia Jasa sebagaimana tertuang dalam perjanjian penyediaan jasa No. 09/PKS/TRSD/2012 tanggal 14 November 2012. Peran utama Bank sebagai penyedia jasa antara lain mengumpulkan pembayaran pokok dan bunga dari para debitur untuk setiap periode penagihan, mentransfer secara bulanan hasil penagihan kepada KIK-DBTN-03 dan mengadministrasikannya dengan baik, aman dan teratur serta profesional untuk kepentingan KIK-DBTN-03 yang merupakan representasi dari para pemegang EBA.

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

(ii) *Class B ABS with a principal value of Rp75,000 offered at 100% of the nominal value of Class B ABS and will mature on January 7, 2023. The Class B ABS are not registered in the Indonesia Stock Exchange but are offered to prospective buyers with the condition that the Bank has the first priority to purchase such securities. Class B ABS holders have the right on the residual cash flows based on the payment priorities on each interest payment period. On December 12, 2012, Bank purchased and recorded Class B ABS as held-to-maturity securities in the Bank's statement of financial position (Note 8).*

A true sale opinion was rendered on the sale of the pool of receivables from independent parties, which consisted of accounting opinion from an independent accountant and legal opinion from an independent legal consultant. Based on the opinions of the above two independent parties, the Bank derecognized the pool of receivables amounting to Rp1,000,000 from its statement of financial position.

Based on the Service Provider Agreement No. 09/PKS/TRSD/2012 dated November 14, 2012, the Bank also acts as a service provider in the above securitization transaction of the pool of receivables. The Bank's primary role as a service provider, among others, is to collect the principal and interest payments from debtors on each collection period, to transfer monthly the proceeds from collection to the KIK-DBTN-03 and to maintain the good, safe, orderly and professional administration of the debtors' accounts for the interest of KIK-DBTN-03, which represents the ABS holders.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Setelah jumlah pokok ter hutang atas kumpulan tagihan EBA Kelas A telah berkurang menjadi 10% (atau kurang) dari jumlah pokok ter hutang pada tanggal *cut off final* (8 November 2012), Bank sebagai penyedia jasa, mempunyai opsi untuk membeli dari para pemegang EBA Kelas A yang diwakili oleh Bank kustodian, pada tiap tanggal pembayaran, seluruh dan tidak hanya sebagian, kumpulan tagihan yang tersisa dengan harga yang sama dengan, mana yang lebih tinggi, antara (i) jumlah pokok ter hutang dari kumpulan tagihan berikut bunganya yang ter hutang dikurangi dengan tagihan tertunggak pada saat dilaksanakannya *clean-up call* atau (ii) jumlah pokok terutang dari EBA kelas A berikut bunganya yang ter hutang ditambah biaya-biaya senior dan pajak ter hutang saat itu yang wajib dibayar.

xi. Bank telah melakukan sekuritisasi keenam, atas tagihan Kredit Pemilikan Rumah ("kumpulan tagihan") yang dimilikinya dengan menunjuk PT Sarana Multi Griya Finansial (Persero) sebagai *arranger* (penata transaksi) dan Pembeli Siaga serta Pendukung Kredit. Selanjutnya atas kumpulan tagihan yang memenuhi kriteria pemilihan, oleh Bank, sebagai Kreditur Awal, telah dijual dan dialihkan ke kontrak Investasi Kolektif Efek Beragun Aset Danareksa BTN04-KPR BTN (KIK-DBTN-04) yang tertuang dalam Akta Jual Beli No. 4 tanggal 4 Desember 2013 dan Akta cessie No. 40 tanggal 20 Desember 2013.

KIK-DBTN-04 dibentuk berdasarkan Kontrak Investasi Kolektif antara PT Danareksa Investment Management sebagai Manajer Investasi dan PT Bank Mandiri (Persero) Tbk sebagai Bank Kustodian berdasarkan Akta No. 15 tanggal 8 Oktober 2013.

Nilai pokok kumpulan tagihan yang dijual dan dialihkan tersebut yang merupakan kumpulan tagihan terseleksi adalah sebesar Rp1.000.000 yang terdiri dari 34.452 debitur dengan harga sebesar nilai pokok kumpulan tagihan pada tanggal *cut-off final* (2 Desember 2013).

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

After the decrease in the outstanding principal amount of the Class A ABS pool of receivables to 10% (or less) from the principal amount on the final cut-off date (November 8, 2012), the Bank as the service provider, has the option to purchase on each payment date, all and not only a part of the residual pool of receivables from the Class A ABS holders, who are represented by the custodian bank, at a price equal to or the higher between (i) the outstanding principal amount of the pool of receivables including interest after deducting the amount of late payments on the receivables at the time of exercising the clean-up call and (ii) the outstanding principal amount of Class A ABS including interest and other senior expenses and taxes payable at that period of time.

xi. *The Bank conducted the sixth securitization transaction on its housing loans ("pool of receivables"), by appointing PT Sarana Multi Griya Finansial (Persero) as the Arranger, Standby Buyer and Credit Support. The pool of receivables, which met the criteria for selection by the Bank, as the Initial Creditor, were sold and transferred to Collective Investment Contract Asset-Backed Securities Danareksa BTN04-KPR BTN (KIK-DBTN-04) based on sale-purchase deed No. 4 dated December 4, 2013 and Deed of Assignment No. 40 dated December 20, 2013.*

KIK-DBTN-04 was established based on Collective Investment Contract between PT Danareksa Investment Management as the investment manager and PT Bank Mandiri (Persero) Tbk as the Custodian Bank based on deed No. 15 dated October 8, 2013.

On the final cut-off date (December 2, 2013), the pool of receivables, which represent selected receivables totaling to Rp1,000,000 and consisting of 34,452 debtors, were sold and transferred at their total principal values.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Tingkat suku bunga yang dikenakan pada debitur kumpulan tagihan tersebut pada tanggal penjualan adalah sebesar 12,48% dengan tanggal jatuh tempo maksimum adalah 26 Agustus 2020. Setelah terjadinya penjualan dan pengalihan kumpulan tagihan tersebut, risiko kredit atas kumpulan tagihan telah beralih dari Bank kepada pembeli.

Selanjutnya, KIK-DBTN-04 menerbitkan Efek Beragunan Aset (EBA) yang merupakan bentuk partisipasi dalam kepemilikan bersama atas kumpulan tagihan. EBA diterbitkan dalam dua kelas yaitu:

(i) EBA Kelas A senilai total Rp928.000,- yang dicatat pada Bursa Efek Indonesia dan ditawarkan kepada publik dengan nilai 100% dari nilai pokok EBA Kelas A1 sebesar Rp403.000 dengan tingkat bunga tetap sebesar 8,90% per tahun dan A2 sebesar Rp525.000 sebesar 9,50% per tahun dengan tanggal jatuh tempo final pada 26 Februari 2022. EBA Kelas A telah mendapatkan hasil pemeringkatan atas efek beragun asset dari PT Pemeringkat Efek Indonesia yaitu idAAA. Pada tanggal 4 Desember 2013, Surat Pernyataan Pendaftaran KIK-DBTN-04 telah mendapatkan pernyataan efektif dari Otoritas Jasa Keuangan melalui surat No. S-433/D.04/2013 tanggal 17 Desember 2013; dan

(ii) EBA Kelas B dengan nilai pokok sebesar Rp72.000 yang ditawarkan dengan nilai 100% dari nilai pokok EBA Kelas B dan memiliki tanggal jatuh tempo final pada tanggal 26 Februari 2022. EBA Kelas B tidak dicatat pada Bursa Efek Indonesia namun ditawarkan kepada calon pembeli dengan ketentuan bahwa Bank mempunyai hak terlebih dahulu untuk membeli EBA Kelas B. Pemegang EBA Kelas B berhak atas semua arus kas tersisa sesuai dengan urutan prioritas pembayaran untuk setiap periode bunga.

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

The interest rate charged to the debtors of the pool of receivables on the date of sale is 12.48% with a maximum maturity of up to August 26, 2020. With the sale and transfer of the pool of receivables, credit risks on the pool of receivables were transferred from the Bank to the buyer.

Further, KIK-DBTN-04 issued Asset-Backed Securities (ABS), which represent instruments of joint ownership on the pool of receivables. ABS were issued in two types or classes as follows:

(i) *Class A ABS amounted to Rp928,000, which are registered in the Indonesia Stock Exchange, and offered to the public at 100% of the nominal value of Class A1 in amount of Rp403,000 ABS with an annual fixed interest rate of 8.90% and A2 in amount of Rp525,000 ABS with annual fixed interest rate of 9.50% and due on February 26, 2022. The Class A ABS were rated idAAA by PT Pemeringkat Efek Indonesia. The Registration Statement Letter from KIK-DBTN-04 dated December 4, 2013 became effective based on Letter No. S-433/D.04/2013 dated December 17, 2013 of OJK; and*

(ii) *Class B ABS with a principal value of Rp72,000 offered at 100% of the nominal value of Class B ABS and will mature on February 26, 2022. The Class B ABS are not registered in the Indonesia Stock Exchange but are offered to prospective buyers with the condition that the Bank has the first priority to purchase such securities. Class B ABS holders have the right on the residual cash flows based on the payment priorities on each interest payment period.*

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Pada tanggal 20 Desember 2013, Bank telah membeli dan mencatat EBA Kelas B sebagai efek yang tersedia untuk dijual pada laporan posisi keuangan Bank (Catatan 8).

Transaksi penjualan kumpulan tagihan telah memperoleh opini penjualan putus (*true sale*) dari pihak independen yang terdiri dari pendapat dari segi akuntansi oleh Akuntan Independen dan pendapat dari segi hukum oleh kantor konsultan hukum independen. Atas dasar opini kedua pihak independen tersebut, Bank telah mengeluarkan kumpulan tagihan sebesar Rp1.000.000 dari laporan posisi keuangan Bank (penghentian pengakuan).

Atas transaksi sekuritisasi atas kumpulan tagihan tersebut di atas, Bank juga bertindak sebagai Penyedia Jasa sebagaimana tertuang dalam perjanjian penyediaan jasa No. 12/PKS/IBD/2013 tanggal 4 Desember 2013. Peran utama Bank sebagai penyedia jasa antara lain mengumpulkan pembayaran pokok dan bunga dari para debitur untuk setiap periode penagihan, mentransfer secara bulanan hasil penagihan kepada KIK-DBTN-04 dan mengadministrasikannya dengan baik, aman dan teratur serta profesional untuk kepentingan KIK-DBTN-04 yang merupakan representasi dari para pemegang EBA.

Setelah jumlah pokok terhutang atas kumpulan tagihan EBA Kelas A telah berkurang menjadi 10% (atau kurang) dari jumlah pokok terhutang pada tanggal *cut off final* (2 Desember 2013), Bank sebagai penyedia jasa, mempunyai opsi untuk membeli dari para pemegang EBA Kelas A yang diwakili oleh Bank kustodian, pada tiap tanggal pembayaran, seluruh dan tidak hanya sebagian, kumpulan tagihan yang tersisa dengan harga yang sama dengan, mana yang lebih tinggi, antara (i) jumlah pokok terhutang dari kumpulan tagihan berikut bunganya yang terhutang dikurangi dengan tagihan tertunggal pada saat dilaksanakannya *clean-up call* atau (ii) jumlah pokok terutang dari EBA kelas A berikut bunganya yang terhutang ditambah biaya-biaya senior dan pajak terhutang saat itu yang wajib dibayar.

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

On December 20, 2013, Bank purchased and recorded Class B ABS as available-for-sale securities in the Bank's statement of financial position (Note 8).

A true sale opinion was rendered on the sale of the pool of receivables from independent parties, which consisted of accounting opinion from an independent accountant and legal opinion from an independent legal consultant. Based on the opinions of the above two independent parties, the Bank derecognized the pool of receivables amounting to Rp1,000,000 from its statement of financial position.

Based on the Service Provider Agreement No. 12/PKS/IBD/2013 dated December 4, 2013, the Bank also acts as a service provider in the above securitization transaction of the pool of receivables. The Bank's primary role as a service provider, among others, is to collect the principal and interest payments from debtors on each collection period, to transfer monthly the proceeds from collection to the KIK-DBTN-04 and to maintain the good, safe, orderly and professional administration of the debtors' accounts for the interest of KIK-DBTN-04, which represents the ABS holders.

After the decrease in the outstanding principal amount of the Class A ABS pool of receivables to 10% (or less) from the principal amount on the final cut-off date (December 2, 2013), the Bank as the service provider, has the option to purchase on each payment date, all and not only a part of the residual pool of receivables from the Class A ABS holders, who are represented by the custodian bank, at a price equal to or the higher between (i) the outstanding principal amount of the pool of receivables including interest after deducting the amount of late payments on the receivables at the time of exercising the clean-up call and (ii) the outstanding principal amount of Class A ABS including interest and other senior expenses and taxes payable at that period of time.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

- xii. Bank telah melakukan sekuritisasi ketujuh, atas tagihan Kredit Pemilikan Rumah ("kumpulan tagihan") yang dimilikinya dengan menunjuk PT Sarana Multi Griya Finansial (Persero) sebagai arranger (penata transaksi) dan Pembeli Siaga serta Pendukung Kredit. Selanjutnya atas kumpulan tagihan yang memenuhi kriteria pemilihan, oleh Bank, sebagai Kreditur Awal, telah dijual dan dialihkan ke kontrak Investasi Kolektif Efek Beragun Aset Danareksa BTN05-KPR BTN (KIK-DBTN-05) yang tertuang dalam Akta Jual Beli No. 32 tanggal 21 Oktober 2014 dan Akta cessie No. 2 tanggal 2 Desember 2014.

KIK-DBTN-05 dibentuk berdasarkan Kontrak Investasi Kolektif antara PT Danareksa Investment Management sebagai Manajer Investasi dan PT Bank Mandiri (Persero) Tbk sebagai Bank Kustodian berdasarkan Akta No. 30 tanggal 23 Juli 2014.

Nilai pokok kumpulan tagihan yang dijual dan dialihkan tersebut yang merupakan kumpulan tagihan terseleksi adalah sebesar Rp1.500.000 yang terdiri dari 33.173 debitur dengan harga sebesar nilai pokok Kumpulan Tagihan pada tanggal *cut-off final* (28 November 2014).

Tingkat suku bunga yang dikenakan pada debitur kumpulan tagihan tersebut pada tanggal penjualan adalah sebesar 12,48% dengan tanggal jatuh tempo maksimum adalah 26 Agustus 2020. Setelah terjadinya penjualan dan pengalihan kumpulan tagihan tersebut, risiko kredit atas kumpulan tagihan telah beralih dari Bank kepada pembeli.

Selanjutnya, KIK-DBTN-05 menerbitkan Efek Beragunan Aset (EBA) yang merupakan bentuk partisipasi dalam kepemilikan bersama atas kumpulan tagihan EBA diterbitkan dalam dua kelas yaitu:

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

- xii. The Bank conducted the seventh securitization transaction on its housing loans ("pool of receivables"), by appointing PT Sarana Multi Griya Finansial (Persero) as the Arranger, Standby Buyer and Credit Support. The pool of receivables, which met the criteria for selection by the Bank, as the Initial Creditor, were sold and transferred to Collective Investment Contract Asset-Backed Securities Danareksa BTN05-KPR BTN (KIK-DBTN-05) based on sale-purchase deed No. 32 dated October 21, 2014 and Deed of Assignment No. 2 dated December 2, 2014.

KIK-DBTN-05 was established based on Collective Investment Contract between PT Danareksa Investment Management as the investment manager and PT Bank Mandiri (Persero) Tbk as the Custodian Bank based on deed No. 30 dated July 23, 2014.

On the final cut-off date (November 28, 2014), the pool of receivables, which represent selected receivables totaling to Rp1,500,000 and consisting of 33,173 debtors, were sold and transferred at their total principal values.

The interest rate charged to the debtors of the pool of receivables on the date of sale is 12.48% with a maximum maturity of up to August 26, 2020. With the sale and transfer of the pool of receivables, credit risks on the pool of receivables were transferred from the Bank to the buyer.

Further, KIK-DBTN-05 issued Asset-Backed Securities (ABS), which represent instruments of joint ownership on the pool of receivables. ABS were issued in two types or classes as follows:

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

- (i) EBA Kelas A senilai total Rp1.371.000 yang dicatat pada Bursa Efek Indonesia dan ditawarkan kepada publik dengan nilai 100% dari nilai pokok EBA Kelas A1 sebesar Rp723.500 dengan tingkat bunga tetap sebesar 10% per tahun dan A2 sebesar Rp647.500 sebesar 10,25% per tahun dengan tanggal jatuh tempo final pada 7 September 2025. EBA Kelas A telah mendapatkan hasil pemeringkatan atas efek beragun asset dari PT Pemeringkat Efek Indonesia yaitu idAAA. Pada tanggal 17 Oktober 2014, Surat Pernyataan Pendaftaran KIK-DBTN-05 telah mendapatkan pernyataan efektif dari Otoritas Jasa Keuangan melalui surat No. S-485/D.04/2014 tanggal 26 November 2014; dan
- (ii) EBA Kelas B dengan nilai pokok sebesar Rp129.000 yang ditawarkan dengan nilai 100% dari nilai pokok EBA Kelas B dan memiliki tanggal jatuh tempo final pada tanggal 7 September 2025. EBA Kelas B tidak dicatat pada Bursa Efek Indonesia, namun ditawarkan kepada calon pembeli dengan ketentuan bahwa Bank mempunyai hak terlebih dahulu untuk membeli EBA Kelas B. Pemegang EBA Kelas B berhak atas semua arus kas tersisa sesuai dengan urutan prioritas pembayaran untuk setiap periode bunga. Pada tanggal 1 Desember 2014, Bank telah membeli dan mencatat EBA Kelas B sebagai efek yang dimiliki hingga jatuh tempo pada laporan posisi keuangan Bank (Catatan 8).

Transaksi penjualan kumpulan tagihan telah memperoleh opini penjualan putus (true sale) dari pihak independen yang terdiri dari pendapat dari segi akuntansi oleh Akuntan Independen dan pendapat dari segi hukum oleh kantor konsultan hukum independen. Atas dasar opini kedua pihak independen tersebut, Bank telah mengeluarkan kumpulan tagihan sebesar Rp1.500.000 dari laporan posisi keuangan Bank (penghentian pengakuan).

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

- (i) Class A ABS amounting to Rp1,371,000, which are registered in the Indonesia Stock Exchange, and offered to the public at 100% of the nominal value of Class A1 ABS amounted to Rp723,500 with an annual fixed interest rate of 10.00% and A2 ABS amounted to Rp647,500 with annual fixed interest rate of 10.25% and due on September 7, 2025. The Class A ABS were rated idAAA by PT Pemeringkat Efek Indonesia. The Registration Statement Letter from KIK-DBTN-05 dated October 17, 2014 became effective based on Letter No. S-485/D.04/2014 dated November 26, 2014 of OJK; and
- (ii) Class B ABS with a principal value of Rp129,000 offered at 100% of the nominal value of Class B ABS and will mature on September 7, 2025. The Class B ABS are not registered in the Indonesia Stock Exchange but are offered to prospective buyers with the condition that the Bank has the first priority to purchase such securities. Class B ABS holders have the right on the residual cash flows based on the payment priorities on each interest payment period. On December 1, 2014, Bank purchased and recorded Class B ABS as held-to-maturity securities in the Bank's statement of financial position (Note 8).

A true sale opinion was rendered on the sale of the pool of receivables from independent parties, which consisted of accounting opinion from an independent accountant and legal opinion from an independent legal consultant. Based on the opinions of the above two independent parties, the Bank derecognized the pool of receivables amounting to Rp1,500,000 from its statement of financial position.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Atas transaksi sekuritisasi atas kumpulan tagihan tersebut di atas, Bank juga bertindak sebagai Penyedia Jasa sebagaimana tertuang dalam perjanjian penyediaan jasa No. 017/PIS/KIK-DBTN05/VII/2014 tanggal 23 Juli 2014. Peran utama Bank sebagai penyedia jasa antara lain mengumpulkan pembayaran pokok dan bunga dari para debitur untuk setiap periode penagihan, mentransfer secara bulanan hasil penagihan kepada KIK-DBTN-05 dan mengadministrasikannya dengan baik, aman dan teratur serta profesional untuk kepentingan KIK-DBTN-05 yang merupakan representasi dari para pemegang EBA.

Setelah jumlah pokok terutang atas kumpulan tagihan EBA Kelas A telah berkurang menjadi 10% (atau kurang) dari jumlah pokok terutang pada tanggal *cut off final* (14 Oktober 2014), Bank sebagai penyedia jasa, mempunyai opsi untuk membeli dari para pemegang EBA Kelas A yang diwakili oleh Bank kustodian, pada tiap tanggal pembayaran, seluruh dan tidak hanya sebagian, kumpulan tagihan yang tersisa dengan harga yang sama dengan, mana yang lebih tinggi, antara (i) jumlah pokok terutang dari kumpulan tagihan berikut bunganya yang terutang dikurangi dengan tagihan tertunggak pada saat dilaksanakannya *clean-up call* atau (ii) jumlah pokok terutang dari EBA kelas A berikut bunganya yang terutang ditambah biaya-biaya senior dan pajak terutang saat itu yang wajib dibayar.

xiii. Kredit yang diberikan kepada direksi dan karyawan Bank merupakan kredit untuk membeli kendaraan dan keperluan pribadi lainnya yang dibebani bunga dengan suku bunga rata-rata pada tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 sebesar 6,31% dan 5,71%, dengan jangka waktu berkisar antara 1 sampai dengan 10 tahun. Kredit ini dibayar kembali melalui pemotongan gaji setiap bulan.

10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

Based on the Service Provider Agreement No. 017/PIS/KIK-DBTN05/VII/2014 dated July 23, 2014, the Bank also acts as a service provider in the above securitization transaction of the pool of receivables. The Bank's primary role as a service provider, among others, is to collect the principal and interest payments from debtors on each collection period, to transfer monthly the proceeds from collection to the KIK-DBTN-05 and to maintain the good, safe, orderly and professional administration of the debtors' accounts for the interest of KIK-DBTN-05, which represents the ABS holders.

After the decrease in the outstanding principal amount of the Class A ABS pool of receivables to 10% (or less) from the principal amount on the final cut-off date (October 14, 2014), the Bank as the service provider, has the option to purchase on each payment date, all and not only a part of the residual pool of receivables from the Class A ABS holders, who are represented by the custodian bank, at a price equal to or the higher between (i) the outstanding principal amount of the pool of receivables including interest after deducting the amount of late payments on the receivables at the time of exercising the clean-up call and (ii) the outstanding principal amount of Class A ABS including interest and other senior expenses and taxes payable at that period of time.

xiii. The loans given to the Bank's directors and employees consist of loans intended for purchase of vehicles and other personal necessities. These loans earn an average interest of 6.31% and 5.71%, for the years ended December 31, 2014 and 2013, with term ranging from 1 to 10 years. The loans are settled through monthly payroll deductions.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

- xiv. Kredit yang diberikan dan pembiayaan/piutang syariah kepada pihak-pihak berelasi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp134.313 dan Rp296.915 (Catatan 40). Persentase kredit yang diberikan dan pembiayaan/piutang syariah dari pihak-pihak berelasi terhadap jumlah kredit yang diberikan dan pembiayaan/piutang syariah pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar 0,12% dan 0,30%.
- xv. Perubahan cadangan kerugian penurunan nilai kredit yang diberikan dan pembiayaan/piutang syariah adalah sebagai berikut:

	<i>31 Desember/ December 31, 2014</i>	<i>31 Desember/ December 31, 2013</i>	
Saldo awal tahun	1.137.177	980.714	<i>Balance at beginning of year</i>
Penyisihan kerugian penurunan nilai selama tahun berjalan (Catatan 30)	775.613	435.742	<i>Provision for impairment losses during the year (Note 30)</i>
Penerimaan kembali kredit yang telah dihapusbukukan Penghapusbukuan kredit	14.795 (351.010)	2.177 (281.456)	<i>Recovery of loans written-off Loans written-off</i>
Saldo akhir tahun	1.576.575	1.137.177	<i>Balance at the end of year</i>

Termasuk di dalam saldo cadangan kerugian adalah cadangan kerugian pembiayaan/piutang syariah sebesar Rp211.163 dan Rp129.716, masing-masing pada tanggal 31 Desember 2014 dan 2013.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai kredit yang diberikan dan pembiayaan/piutang syariah yang dibentuk telah memadai.

- xvi. Fungsi pengawasan kredit Bank berfokus pada pencegahan penurunan kualitas portofolio kredit dan aktivitas penyaluran kredit yang tidak sehat yang dapat mengakibatkan timbulnya kerugian. Risiko kredit dikelola dan diatasi dengan membuat pembatasan penyaluran kredit (credit limit) dan kebijakan penyaluran kredit yang seragam, melakukan pengawasan individual portofolio secara periodik dan pengukuran tingkat kolektibilitas portofolio kredit.

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

- xiv. As of December 31, 2014 and 2013, the outstanding balances of loans and sharia financing/receivables from related parties amounted to Rp134,313 and Rp296,915, respectively (Note 40). As of December 31, 2014 and 2013, the percentage of loans and sharia financing/receivables from related parties represent approximately 0.12% and 0.30%, respectively, of the total loans and sharia financing/receivables.
- xv. The movements in the allowance for impairment losses on loans and sharia financing/receivables are as follows:

As of December 31, 2014 and 2013, the balance of allowance for impairment losses includes allowance for impairment losses on sharia financing/receivables amounting to Rp211,163 and Rp129,716, respectively.

Management believes that the amount of allowance for impairment losses on the loans and sharia financing/receivables is adequate.

- xvi. The credit control function of the Bank focuses on preventing the deterioration of the quality of credit portfolio and unsound practices in granting credit facilities that may result in losses. Credit risks are managed by establishing credit limits and setting consistent lending policies, periodic monitoring of individual portfolio, and measuring the collectibility level of credit portfolio.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

xvii. Dalam laporan Bank ke OJK disebutkan bahwa pada tanggal 31 Desember 2014 dan 2013 Bank telah mematuhi ketentuan Batas Maksimum Pemberian Kredit (BMPK), baik terhadap pihak-pihak berelasi maupun kepada pihak yang tidak berelasi.

xviii. Rasio kredit dan pembiayaan/piutang syariah yang diklasifikasikan *non-performing* terhadap jumlah kredit dan pembiayaan/piutang syariah (metode *gross* dan *net*) adalah seperti yang terlihat pada tabel berikut:

Kolektibilitas	31 Desember/December 31, 2014		31 Desember/December 31, 2013		Collectability
	Konvensional/ Conventional	Syariah/ Sharia	Konvensional/ Conventional	Syariah/ Sharia	
Kurang Lancar	298.237	39.516	437.962	20.288	Substandard
Diragukan	428.994	24.626	442.350	14.608	Doubtful
Macet	3.724.282	134.633	3.091.615	58.919	Loss
	4.451.513	198.775	3.971.927	93.815	
Cadangan kerugian Penurunan nilai atas NPL/NPF	(1.313.631)	(106.879)	(974.963)	(37.175)	Allowance for impairment losses for NPL/NPF
	<u>3.137.882</u>	<u>91.896</u>	<u>2.996.964</u>	<u>56.640</u>	
Kredit yang diberikan dan pembiayaan/piutang syariah	<u>106.271.277</u>	<u>9.644.524</u>	<u>92.386.308</u>	<u>8.081.083</u>	Loans and sharia financing/receivables
% Non-performing kredit yang diberikan dan pembiayaan/piutang syariah (Gross NPL/NPF)	4,19%	2,06%	4,30%	1,16%	% of Non-performing loans and sharia financing/receivables (Gross NPL/NPF)
% Non-performing kredit yang diberikan dan pembiayaan/piutang syariah (Net NPL/NPF)	2,95%	0,95%	3,24%	0,70%	% of Non-performing loans and sharia financing/receivables (Net NPL/NPF)

NPL/NPF neto dihitung dengan membagi antara jumlah kredit/pembiayaan/piutang syariah bermasalah setelah dikurangi cadangan kerugian dengan jumlah kredit/pembiayaan/piutang syariah keseluruhan.

Rasio NPL/NPF Gross adalah 4,01% dan 4,05% masing-masing pada tanggal 31 Desember 2014 dan 2013.

Rasio NPL/NPF neto adalah 2,79% dan 3,04% masing-masing pada tanggal 31 Desember 2014 dan 2013.

The net NPL/NPF ratios are computed by dividing the total non-performing loans/sharia financing/receivables, net of allowance for possible losses, by the total loans and sharia financing/receivables.

The Gross NPL/NPF Ratio is 4.01% and 4.05% as of December 31, 2014 and 2013, respectively.

The net NPL/NPF Ratio is 2.79% and 3.04% as of December 31, 2014 and 2013, respectively.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

- xix. Kredit yang diberikan dan pembiayaan/piutang syariah *non-performing* berdasarkan sektor ekonomi:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Konvensional			Conventional
Perumahan	3.438.750	3.252.736	Property
Konstruksi	394.420	270.394	Construction
Perdagangan, restoran dan hotel	225.182	152.605	Trading, restaurant and hotel
Jasa Usaha	100.401	141.459	Business service
Manufaktur	57.726	24.292	Manufacturing
Pertambangan	48.900	21.303	Mining
Pertanian	34.649	18.621	Farming
Transportasi, Pergudangan, dan Komunikasi	32.572	17.994	Transportation, warehousing, and communication
Jasa-jasa sosial	30.315	6.933	Social service
Listrik, gas dan air	4.062	4.126	Electricity, gas and water
Lain-lain*)	84.536	61.464	Other*)
	4.451.513	3.971.927	
Syariah			Sharia
Jasa usaha	102.992	33.666	Business service
Perumahan	67.504	46.912	Property
Konstruksi	28.279	13.237	Construction
	198.775	93.815	
	4.650.288	4.065.742	
Dikurangi cadangan kerugian penurunan nilai	(1.420.510)	(1.012.138)	Less allowance for impairment losses
	3.229.778	3.053.604	

*) Terdiri dari rumah tangga dan sektor ekonomi lainnya

- xx. Rasio cadangan kerugian penurunan nilai kredit *non-performing* terhadap total kredit *non-performing* adalah 30,55% dan 24,89% masing-masing pada tanggal 31 Desember 2014 dan 2013.

- xxi. Rasio kredit *non-performing* terhadap total aset keuangan adalah 3,26% dan 3,12% masing-masing pada tanggal 31 Desember 2014 dan 2013.

- xxii. Rasio kredit usaha kecil (KUK) terhadap total kredit adalah sebesar 1,52% dan 2,35% masing-masing pada tanggal 31 Desember 2014 dan 2013.

- xxiii. Kredit sindikasi merupakan kredit yang diberikan kepada nasabah di bawah perjanjian pembiayaan bersama dengan bank-bank lain. Keikutsertaan Bank sebagai anggota sindikasi dengan persentase penyertaan sebesar 6,00% dari jumlah kredit sindikasi masing-masing pada tanggal 31 Desember 2014 dan 2013.

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10. LOANS AND SHARIA RECEIVABLES (continued)

g. Other significant information (continued)

- xix. Non-performing loans and sharia financing/receivables by economic sectors:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Conventional			Conventional
Property			Property
Construction			Construction
Trading, restaurant and hotel			Trading, restaurant and hotel
Business service			Business service
Manufacturing			Manufacturing
Mining			Mining
Farming			Farming
Transportation, warehousing, and communication			Transportation, warehousing, and communication
Social service			Social service
Electricity, gas and water			Electricity, gas and water
Other*)			Other*)
	4.451.513	3.971.927	
Sharia			Sharia
Business service			Business service
Property			Property
Construction			Construction
	198.775	93.815	
	4.650.288	4.065.742	
Dikurangi cadangan kerugian penurunan nilai	(1.420.510)	(1.012.138)	Less allowance for impairment losses
	3.229.778	3.053.604	

*) Consists of household and other economic sectors

- xx. The ratio of NPL's allowance for impairment losses to total NPLs are 30.55% and 24.89% as of December 31, 2014 and 2013, respectively.

- xxi. The ratio of NPLs to total financial assets are 3.26% and 3.12% as of December 31, 2014 and 2013, respectively.

- xxii. The ratio of small-scale enterprise loans to total loans is 1.52% and 2.35% as of December 31, 2014 and 2013, respectively.

- xxiii. Syndicated loans represent loans provided to customers under syndication agreements with other banks. As of December 31, 2014 and 2013, the Bank's share as a co-lender in syndicated loans is 6.00% for each, respectively, of the total syndicated loans.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

xxiv. Kredit dan pembiayaan/piutang syariah yang direstrukturisasi berdasarkan kolektibilitas dan sektor ekonomi:

31 Desember/December 31, 2014						
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total
Perumahan	329.674	381.982	22.531	11.011	381.031	1.126.229
Konstruksi	58.813	19.942	1.398	-	20.556	100.709
Jasa usaha	15.978	37.791	-	-	1.863	55.632
Perdagangan, restoran dan hotel	10.213	17.621	801	226	11.155	40.016
Listrik, gas dan air	5.841	-	-	-	4.000	9.841
Pertambangan	-	7.263	-	-	18	7.281
Transportasi, pergudangan dan komunikasi	-	4.830	-	-	-	4.830
Jasa-jasa sosial	-	3.949	-	-	8	3.957
Pertanian	209	171	-	-	1.941	2.321
Manufaktur	982	232	-	-	-	1.214
Lain-lain*	521	660	22	-	2.214	3.417
	422.231	474.441	24.752	11.237	422.786	1.355.447

31 Desember/December 31, 2013						
	Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total
Perumahan	301.066	145.342	65.036	14.818	251.157	777.419
Konstruksi	109.831	32.871	-	605	8.515	151.822
Jasa usaha	47.061	31.226	109	4.466	10.990	93.852
Perdagangan, restoran dan hotel	6.718	2.164	33.174	-	6.395	48.451
Listrik, gas dan air	12.365	-	-	-	-	12.365
Transportasi, pergudangan dan komunikasi	4.114	-	-	-	2.047	6.161
Manufaktur	615	232	139	14	190	1.190
Pertanian	546	47	-	-	167	760
Pertambangan	-	-	-	-	58	58
Jasa-jasa sosial	38	-	-	-	8	46
Lain-lain*	1.318	615	26	261	1.926	4.146
	483.672	212.497	98.484	20.164	281.453	1.096.270

*) Terdiri dari rumah tangga dan sektor ekonomi lainnya

xxv. Pada tanggal 31 Desember 2014 dan 2013, Bank memiliki saldo kredit yang dihapus bukukan masing-masing sebesar Rp1.045.303 dan Rp896.666. Bank terus melakukan usaha-usaha penagihan atas kredit tersebut. Ikhtisar mutasi kredit hapus buku adalah sebagai berikut:

*) Consists of household and other economic sectors

xxv. The Bank has loans written-off as of December 31, 2014 and 2013 amounted to Rp1,045,303 and Rp896,666, respectively. The Bank continues to pursue these loans for collection. The summary of the movements of the loans written-off is as follows:

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Saldo awal tahun	896.666	808.816	<i>Balance at beginning of year</i>
Penghapusbukan selama tahun berjalan	351.010	281.456	<i>Write-off during the current year</i>
Penerimaan kembali kredit yang telah dihapusbukukan	(202.373)	(193.606)	<i>Recovery of loans written-off</i>
Saldo akhir tahun	1.045.303	896.666	<i>Balance at the end of year</i>

xxvi. Jumlah minimum cadangan kerugian penurunan nilai kredit yang diberikan dan pembiayaan/piutang syariah, yang wajib dibentuk sesuai dengan ketentuan Bank Indonesia adalah sebesar Rp2.457.582 dan Rp2.076.686, masing-masing pada tanggal 31 Desember 2014 dan 2013.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai kredit yang diberikan dan pembiayaan/piutang syariah yang dibentuk telah memadai.

h. Informasi mengenai klasifikasi aset keuangan yang mengalami penurunan nilai dan tidak mengalami penurunan nilai dan kualitas kredit diungkapkan pada Catatan 43.

xxvi. Minimum allowance for impairment losses for loans and sharia financing/receivables required by Bank Indonesia amounted to Rp2,457,582 and Rp2,076,686 as of December 31, 2014 and 2013, respectively.

Management believes that the amount of allowance for impairment losses on the loans and sharia financing/receivables is adequate.

h. Information with respect to classification of impaired and not impaired and credit quality financial assets are disclosed in Note 43.

11. ASET TETAP

Akun ini terdiri dari:

11. PREMISES AND EQUIPMENT

This account consists of:

	31 Desember/December 31, 2014			
	Saldo Awal/ Beginning Balance	Penambahan/ Reklasifikasi/ Additions/ Reclassifications	Pengurangan/ Reklasifikasi/ Deductions/ Reclassifications	Saldo Akhir/ Ending Balance
Biaya				
Tanah	534.079	4.583	688	537.974
Bangunan	871.394	120.584	361	991.617
Peralatan kantor dan kendaraan bermotor	1.374.755	97.149	23.220	1.448.684
	2.780.228	222.316	24.269	2.978.275
Aset dalam penyelesaian	53.523	16.068	46.984	22.607
	2.833.751	238.384	71.253	3.000.882
Akumulasi Penyusutan				
Bangunan	296.077	45.864	345	341.596
Peralatan kantor dan kendaraan bermotor	1.014.950	179.877	23.924	1.170.903
	1.311.027	225.741	24.269	1.512.499
Nilai Buku Neto	1.522.724			1.488.383
				Net Book Value

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11. ASET TETAP (lanjutan)

11. PREMISES AND EQUIPMENT (continued)

31 Desember/December 31, 2013				
	Saldo Awal/ Beginning Balance	Penambahan/ Reklasifikasi/ Additions/ Reclassifications	Pengurangan/ Reklasifikasi/ Deductions/ Reclassifications	Saldo Akhir/ Ending Balance
Biaya				
Tanah	532.554	1.525	-	534.079
Bangunan	789.639	83.019	1.264	871.394
Peralatan kantor dan kendaraan bermotor	1.232.095	153.544	10.884	1.374.755
	2.554.288	238.088	12.148	2.780.228
Aset dalam penyelesaian	72.252	28.535	47.264	53.523
	2.626.540	266.623	59.412	2.833.751
Akumulasi Penyusutan				
Bangunan	251.996	45.345	1.264	296.077
Peralatan kantor dan kendaraan bermotor	791.732	234.101	10.883	1.014.950
	1.043.728	279.446	12.147	1.311.027
Nilai Buku Neto	1.582.812			1.522.724
				Net Book Value

Jumlah penyusutan aset tetap yang dibebankan pada tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp225.741 dan Rp279.446 (Catatan 31).

Nilai tercatat bruto dari aset tetap yang telah didepresiasi penuh oleh Bank namun masih digunakan adalah masing-masing sebesar Rp274.704 dan Rp271.091 pada tanggal 31 Desember 2014 dan 2013 (Tidak diaudit).

Nilai tercatat dari aset tetap yang belum digunakan sebesar nihil masing-masing pada tanggal 31 Desember 2014 dan 2013.

Penilaian nilai wajar tanah dan bangunan yang dimiliki oleh Bank menggunakan Nilai Jual Objek Pajak (NJOP), karena dianggap sebagai estimasi terbaik untuk mencerminkan nilai wajar. NJOP tanah dan bangunan yang dimiliki pada tanggal 31 Desember 2014 masing-masing bernilai Rp1.022.120 dan Rp452.721, sedangkan pada tanggal 31 Desember 2013 masing-masing bernilai Rp753.261 dan Rp448.071. Selain tanah dan bangunan tidak terdapat perbedaan signifikan antara nilai wajar aset dan tercatatnya.

Hak atas tanah terdiri dari hak milik dan hak guna bangunan. Manajemen berpendapat bahwa jangka waktu hak atas tanah dapat diperbarui atau diperpanjang kembali.

Bank telah mengasuransikan aset tetap kecuali tanah untuk menutup kemungkinan kerugian terhadap risiko kebakaran dan pencurian kepada PT Asuransi Bina Griya (pihak berelasi) pada tanggal 31 Desember 2014 sebesar Rp1.940.370 dan kepada PT Asuransi Bina Griya (pihak berelasi) dan PT Asuransi Ramayana Tbk pada tanggal 31 Desember 2013 sebesar Rp1.809.705.

Depreciation of premises and equipment charged to operations amounted to Rp225,741 and Rp279,446, for the years ended December 31, 2014 and 2013, respectively (Note 31).

The gross carrying amount of the Bank's fully depreciated premises and equipment that are still in use amounted to Rp274,704 and Rp271,091 as of December 31, 2014 and 2013, respectively (Unaudited).

The carrying amount of the Bank's temporarily idle premises and equipment amounted to nil as of December 31, 2014 and 2013, respectively.

Valuation of landrights and buildings owned by Bank are using taxable value, because it is considered as the best estimation to reflect the fair value. Taxable value of landrights and buildings owned by Bank on December 31, 2014 is amounted to Rp1,022,120 and Rp452,721, respectively, while on December 31, 2013 is amounted to Rp753,261 and Rp448,071, respectively. Other than landrights and building there are no significant difference between the fair value of the asset and its carrying value.

Landrights is consist of ownership rights and rights to use. Management has the opinion that the terms of the landrights can be renewed or extended upon their expiration.

Bank insured its premises and equipment from losses due to risks of fire and theft to PT Asuransi Bina Griya (pihak berelasi) on date December 31, 2014 amounted to Rp1,940,370 and PT Asuransi Bina Griya (pihak berelasi) and PT Asuransi Ramayana on date December 31, 2013 amounted to Rp1,809,705, respectively.

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11. ASET TETAP (lanjutan)

Persentase tingkat penyelesaian aset dalam penyelesaian pada tanggal 31 Desember 2014 berkisar antara 60,00% sampai dengan 75,00%, sedangkan pada tanggal 31 Desember 2013 berkisar antara 75,00% sampai dengan 90,00%.

12. BUNGA YANG MASIH AKAN DITERIMA

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Kredit yang diberikan	1.088.481	848.203	Loans
Obligasi pemerintah	78.976	67.690	Government bonds
Efek-efek	16.032	7.795	Securities
	1.183.489	923.688	

13. ASET LAIN-LAIN

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Tagihan kepada pihak ketiga	565.705	355.942	Third party receivables
Biaya dibayar di muka	357.118	354.957	Prepaid expenses
Uang Muka Pajak (Catatan 35)	40.391	36.507	Prepaid taxes (Note 35)
Aset <i>Istishna</i> dalam penyelesaian	7.530	12.617	<i>Istishna</i> assets in progress
Lainnya	37.245	23.747	Others
	1.007.989	783.770	

Tagihan kepada pihak ketiga merupakan tagihan kepada nasabah dan pihak lainnya seperti tagihan kepada Pemerintah Republik Indonesia mengenai pembayaran gaji, tagihan kepada PT Pos Indonesia (Persero) sehubungan dengan kerja sama penyelenggaraan Tabungan Batara Kantor Pos, penagihan angsuran KPR dan tagihan kepada PT Artajasa terkait dengan transaksi ATM bersama dan PT Finnet Indonesia atas transaksi ATM Link.

Rincian biaya dibayar dimuka adalah sebagai berikut:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Biaya sewa	209.995	196.168	Rent expenses
Biaya pemeliharaan gedung dan peralatan kantor	47.633	62.662	Building and office furnitures maintenance expenses
Biaya pendanaan	17.938	18.589	Financing expenses
Biaya promosi	19.435	24.646	Promotion expenses
Lainnya	62.117	52.892	Others
	357.118	354.957	

Lainnya terutama terdiri dari persediaan benda pos, peralatan kantor, barang cetakan dan nota debet dalam penyelesaian.

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11. PREMISES AND EQUIPMENT (continued)

The percentage of completion of the constructions in progress as of December 31, 2014 is approximately 60,00% to 75,00%, while on December 31, 2013 is approximately 75,00% to 90,00%.

12. INTERESTS RECEIVABLE

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Kredit yang diberikan	1.088.481	848.203	Loans
Obligasi pemerintah	78.976	67.690	Government bonds
Efek-efek	16.032	7.795	Securities
	1.183.489	923.688	

13. OTHER ASSETS

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Tagihan kepada pihak ketiga	565.705	355.942	Third party receivables
Biaya dibayar di muka	357.118	354.957	Prepaid expenses
Uang Muka Pajak (Catatan 35)	40.391	36.507	Prepaid taxes (Note 35)
Aset <i>Istishna</i> dalam penyelesaian	7.530	12.617	<i>Istishna</i> assets in progress
Lainnya	37.245	23.747	Others
	1.007.989	783.770	

Third party receivables represent receivables from customers and other parties such as the receivables from the Government of the Republic of Indonesia regarding payroll payments, receivables from PT Pos Indonesia (Persero) regarding collaboration on holding Tabungan Batara Kantor Pos, receiving KPR's installments and receivables from PT Artajasa arising from transactions with ATM Bersama and receivables from PT Finnet Indonesia arising from ATM Link's transactions.

Details of prepaid expenses are as follows:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Biaya sewa	209.995	196.168	Rent expenses
Biaya pemeliharaan gedung dan peralatan kantor	47.633	62.662	Building and office furnitures maintenance expenses
Biaya pendanaan	17.938	18.589	Financing expenses
Biaya promosi	19.435	24.646	Promotion expenses
Lainnya	62.117	52.892	Others
	357.118	354.957	

Others consist mainly of postal stationery supplies, office supplies, printed supplies and debit notes in process.

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14. LIABILITAS SEGERA

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Kewajiban kepada pihak ketiga	1.609.899	1.143.082	<i>Third party payables</i>
Hutang pajak			<i>Taxes payable</i>
Pajak penghasilan			<i>Income tax</i>
Pasal 4 (2)	64.671	56.204	Article (4) 2
Pasal 21	16.640	21.118	Article 21
Pasal 29 (Catatan 35)	105.943	33.052	Article 29 (Note 35)
Pajak pertambahan nilai	2.455	2.607	Value added tax
Deposito berjangka jatuh tempo	7.982	5.272	Matured time deposits
Bagi hasil yang belum dibagikan	17.778	11.939	Undistributed profit sharing
Bunga atas deposito berjangka namun belum diambil nasabah	3.172	1.154	Interest on time deposits not collected by customers
Lainnya	7.267	9.878	Others
	1.835.807	1.284.306	

15. GIRO

Akun ini terdiri dari:

	31 Desember/December 31, 2014	31 Desember/December 31, 2013	
Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/full amount)			Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/full amount)
	Ekuivalen/ Equivalent Rupiah	Ekuivalen/ Equivalent Rupiah	
Pihak ketiga			<i>Third parties</i>
Rupiah	6.958.648	6.345.402	Rupiah
Dolar Amerika Serikat	32.141	5.350	United States Dollar
	6.990.789	6.350.752	
Pihak berelasi (Catatan 40)			<i>Related parties (Note 40)</i>
Rupiah	16.234.577	12.741.015	Rupiah
Dolar Amerika Serikat	197.252	24.429	United States Dollar
	16.431.829	12.765.444	
	23.422.618	19.116.196	

Pada tanggal 31 Desember 2014 dan 2013, saldo giro termasuk giro yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp1.421.418 dan Rp1.155.231.

Tingkat suku bunga rata-rata per tahun untuk giro rupiah adalah sebesar 2,56% dan 3,01% masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013, dan tingkat suku bunga rata-rata per tahun untuk giro Dollar Amerika Serikat adalah sebesar 0,00% dan 0,01% untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013.

Giro yang digunakan sebagai jaminan atas fasilitas kredit yang diberikan oleh Bank pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp350 dan Nihil (Catatan 10).

15. DEMAND DEPOSITS

This account consists of:

	31 Desember/December 31, 2014	31 Desember/December 31, 2013	
Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/full amount)			Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/full amount)
	Ekuivalen/ Equivalent Rupiah	Ekuivalen/ Equivalent Rupiah	
Pihak ketiga			<i>Third parties</i>
Rupiah	6.958.648	6.345.402	Rupiah
Dolar Amerika Serikat	32.141	5.350	United States Dollar
	6.990.789	6.350.752	
Pihak berelasi (Catatan 40)			<i>Related parties (Note 40)</i>
Rupiah	16.234.577	12.741.015	Rupiah
Dolar Amerika Serikat	197.252	24.429	United States Dollar
	16.431.829	12.765.444	
	23.422.618	19.116.196	

As of December 31, 2014 and 2013, demand deposits balance include deposits based on sharia banking principles amounted to Rp1,421,418 and Rp1,155,231, respectively.

The average annual interest rates for Rupiah demand deposits are 2.56% and 3.01% for the years ended December 31, 2014 and 2013, respectively, and for United States Dollar denominated demand deposits are 0.00% and 0.01% for the years ended December 31, 2014 and 2013, respectively.

Demand deposits amounted to Rp350 and Nil as of December 31, 2014 and 2013, respectively, are pledged as collateral for loans provided by the Bank (Note 10).

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16. TABUNGAN

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Rupiah			Rupiah
Tabungan Batara	25.230.736	23.383.447	<i>Batara savings deposits</i>
Tabungan Batara Mudharabah	621.747	558.152	<i>Batara Mudharabah savings deposits</i>
Tabungan Batara Wadiah	315.431	296.294	<i>Batara Wadiah savings deposits</i>
	26.167.914	24.237.893	

Pada tanggal 31 Desember 2014 dan 2013, saldo tabungan termasuk tabungan yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp937.178 dan Rp854.446.

Tingkat suku bunga rata-rata per tahun untuk tabungan sebesar 3,73% dan 3,43%, masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013.

Tabungan yang digunakan sebagai jaminan atas fasilitas kredit yang diberikan oleh Bank pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp251.707 dan Rp87.791 (Catatan 10).

Tabungan Batara dari pihak-pihak berelasi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp67.975 dan Rp62.614 (Catatan 40).

Tabungan wadiah dan mudharabah dari pihak-pihak berelasi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp2.988 dan Rp5.279 (Catatan 40).

17. DEPOSITO BERJANGKA

- a. Tingkat suku bunga rata-rata per tahun untuk deposito berjangka adalah sebagai berikut:

**Suku Bunga Rata-rata Per Tahun (%)/
Average Annual Interest Rate (%)**

	2014	2013	
Rupiah			Rupiah
1 bulan	6,18%	6,16%	1 month
3 bulan	6,84%	6,75%	3 months
6 bulan	6,74%	6,17%	6 months
12 bulan	6,87%	5,78%	12 months
24 bulan	6,44%	6,78%	24 months
Dolar Amerika Serikat	0,05%	0,05%	<i>United States Dollar</i>

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16. SAVINGS DEPOSITS

As of December 31, 2014 and 2013, savings deposits balance include savings deposits based on sharia banking principles amounted to Rp937,178 and Rp854,446, respectively.

The average annual interest rates for savings deposits are 3.73% and 3.43%, for the years ended December 31, 2014 and 2013, respectively.

Savings deposits amounted to Rp251,707 and Rp87,791 as of December 31, 2014 and 2013, respectively, are pledged as collateral for loans provided by the Bank to its customers (Note 10).

As of December 31, 2014 and 2013, Batara savings deposits from depositors who are related parties of the Bank amounted to Rp67,975 and Rp62,614, respectively (Note 40).

Wadiah and mudharabah savings deposits from depositors who are related parties of the Bank as of December 31, 2014 and 2013 amounted to Rp2,988 and Rp5,279, respectively (Note 40).

17. TIME DEPOSITS

- a. Average annual interest rates for time deposits are as follows:

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17. DEPOSITO BERJANGKA (lanjutan)

- b. Rincian deposito berjangka berdasarkan mata uang dan jangka waktu:

		31 Desember/December 31, 2014		31 Desember/December 31, 2013	
		Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/full amount)	Ekuivalen/ Equivalent Rupiah	Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/full amount)	Ekuivalen/ Equivalent Rupiah
Rupiah					Rupiah
1 bulan		27.477.500		27.681.746	1 month
3 bulan		14.869.297		12.013.050	3 months
6 bulan		2.342.478		2.751.021	6 months
12 bulan		5.387.525		5.647.206	12 months
24 bulan		6.779.143		4.752.454	24 months
		56.855.943		52.845.477	
Dolar Amerika Serikat					United States Dollar
1 bulan	1.926.080	23.855	622.599	7.577	1 month
3 bulan	19.456	241	20.803	253	3 months
6 bulan	-	-	10.000	122	6 months
12 bulan	8.538	106	8.538	104	12 months
		24.202		8.056	
		56.880.145		52.853.533	

- c. Rincian deposito berjangka berdasarkan mata uang dan sisa umur hingga jatuh tempo:

		31 Desember/December 31, 2014		31 Desember/December 31, 2013	
		Rupiah		Rupiah	
Rupiah					Rupiah
≤ 1 bulan		34.165.969		24.294.082	≤ 1 month
> 1 bulan ≤ 3 bulan		11.520.038		10.081.378	> 1 month ≤ 3 months
> 3 bulan ≤ 6 bulan		3.245.347		4.515.804	> 3 months ≤ 6 months
> 6 bulan ≤ 12 bulan		1.156.358		8.545.851	> 6 months ≤ 12 months
> 12 bulan ≤ 24 bulan		6.768.231		5.408.362	> 12 months ≤ 24 months
		56.855.943		52.845.477	
Dolar Amerika Serikat					United States Dollar
≤ 1 bulan		23.855		4.125	≤ 1 month
> 1 bulan ≤ 3 bulan		241		235	> 1 month ≤ 3 months
> 3 bulan ≤ 6 bulan		-		1.196	> 3 months ≤ 6 months
> 6 bulan ≤ 12 bulan		106		2.500	> 6 months ≤ 12 months
		24.202		8.056	
		56.880.145		52.853.533	

Pada tanggal 31 Desember 2014 dan 2013, deposito berjangka yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp6.388.861 dan Rp4.582.900.

Deposito berjangka yang dijadikan jaminan atas fasilitas kredit yang diberikan oleh Bank kepada konsumennya pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp812.912 dan Rp555.986 (Catatan 10).

As of December 31, 2014 and 2013, time deposits based on sharia banking principles amounted to Rp6,388,861 and Rp4,582,900, respectively.

As of December 31, 2014 and 2013, time deposits amounted to Rp812,912 and Rp555,986, respectively, are pledged as collateral for loans provided by the Bank to its customers (Note 10).

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17. DEPOSITO BERJANGKA (lanjutan)

Deposito berjangka dari pihak-pihak berelasi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp31.086.000 dan Rp31.032.591 (Catatan 40).

Deposito berjangka *Mudharabah* dari pihak-pihak berelasi pada tanggal 31 Desember 2014 dan 2013, masing-masing sebesar Rp3.698.661 dan Rp1.204.987 (Catatan 40).

18. SIMPANAN DARI BANK LAIN

Tingkat suku bunga rata-rata per tahun untuk simpanan dari bank lain adalah sebagai berikut:

	2014	2013
Giro	0,86%	0,60%
Deposito	7,24%	5,32%

Rincian simpanan dari bank lain berdasarkan sisa umur sampai dengan saat jatuh tempo adalah sebagai berikut:

	31 Desember/December 31, 2014					<i>Rupiah</i>
	≤ 1 bulan/ month	> 1 - 3 bulan/ months	> 3 - 6 bulan/ months	> 6 - 12 bulan/ months	Total	
<i>Rupiah</i>						
Deposito	710.392	450.550	960	1.215	1.163.117	<i>Time deposits</i>
Giro	13.472	-	-	-	13.472	<i>Demand deposits</i>
Tabungan	2.680	-	-	-	2.680	<i>Savings deposits</i>
	726.544	450.550	960	1.215	1.179.269	
<i>Rupiah</i>						
31 Desember/December 31, 2013						
	≤ 1 bulan/ month	> 1 - 3 bulan/ months	> 3 - 6 bulan/ months	> 6 - 12 bulan/ months	Total	
<i>Rupiah</i>						
Deposito	6.146	500	101.817	150.815	259.278	<i>Time deposits</i>
Giro	14.065	-	-	-	14.065	<i>Demand deposits</i>
Tabungan	1.914	-	-	-	1.914	<i>Savings deposits</i>
	22.125	500	101.817	150.815	275.257	

Simpanan dari bank lain yang termasuk pihak-pihak berelasi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp3.299 dan Rp5.743.

Pada tanggal 31 Desember 2014 dan 2013 tidak terdapat simpanan dari bank lain yang dijadikan jaminan (Catatan 10).

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17. TIME DEPOSITS (continued)

As of December 31, 2014 and 2013, time deposits from depositors who are related parties of the Bank amounted to Rp31,086,000 and Rp31,032,591, respectively (Note 40).

As of December 31, 2014 and 2013, Mudharabah time deposits from depositors who are related parties of the Bank amounted to Rp3,698,661 and Rp1,204,987, respectively (Note 40).

18. DEPOSITS FROM OTHER BANKS

Average annual interest rates for deposits from other banks are as follows:

	2014	2013	<i>Demand Deposit</i>	<i>Time Deposits</i>
Giro	0,86%	0,60%		
Deposito	7,24%	5,32%		

Details of deposits from other banks by remaining period to maturity are as follows:

As of December 31, 2014 and 2013, deposits from other banks which are related parties of the Bank amounted to Rp3,299 and Rp5,743, respectively.

As of December 31, 2014 and 2013, there are no deposits from other banks which are pledged as collateral (Note 10).

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19. EFEK-EFEK YANG DIJUAL DENGAN JANJI
DIBELI KEMBALI

Rincian efek-efek yang dijual dengan janji dibeli kembali adalah sebagai berikut:

19. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

The details of securities sold under repurchase agreements are as follows:

31 Desember/December 31, 2014

Nasabah/ Customer	Jenis surat Berharga/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Commencement Date	Tanggal Pembelian Kembali/ Repurchase Date	Harga Pembelian Kembali/ Repurchase Price	Beban Bunga yang Belum Diamortisasi/ Unamortized Interest Expense	Nilai Tercatat/ Carrying Value
Pihak ketiga/Third parties							
Deutsche Bank AG	VR0020	300.000	28 Maret/ March 28, 2005	23 April/ April 23, 2015	260.000	-	260.000
Deutsche Bank AG	VR0020	450.000	29 Maret/ March 29, 2005	23 April/ April 23, 2015	390.000	-	390.000
Deutsche Bank AG	VR0031	575.000	14 Februari/ February 14, 2011	23 Juli/ July 23, 2020	500.000	-	500.000
Deutsche Bank AG	VR0021	345.000	1 Maret/ March 1, 2011	23 November/ November 23, 2015	300.000	-	300.000
Standard Chartered Bank	VR0031	500.000	18 Januari/ January 18, 2011	22 Juli/ July 22, 2020	435.000	-	435.000
Standard Chartered Bank	VR0027	495.000	2 Maret/ March 2, 2011	23 Juli/ July 23, 2018	450.000	-	450.000
The Hong Kong and Shanghai Banking Corporation, Limited.	VR0023	806.922	25 September/ September 25, 2014	25 September/ September 25, 2015	649.999	-	649.999
The Hong Kong and Shanghai Banking Corporation, Limited.	VR0028	438.530	25 September/ September 25, 2014	25 September/ September 25, 2015	350.000	-	350.000
PT BPD Sumatera Utara	IDBI100415273S	100.000	24 Oktober/ October 24, 2014	22 Januari/ January 22, 2015	88.580	345	88.235
		4.010.452			3.423.579	345	3.423.234
Pihak berelasi/Related parties (Catatan/ Note 40)							
PT Bank Negara Indonesia (Persero) Tbk	IDSD220515182S	300.000	5 Desember/ December 5, 2014	5 Januari/ January 5, 2015	263.093	180	262.913
PT Bank Negara Indonesia (Persero) Tbk	IDSD220515182S	150.000	5 Desember/ December 5, 2014	5 Januari/ January 5, 2015	131.546	90	131.456
		450.0000			394.639	270	394.369
		4.460.452			3.818.218	615	3.817.603

31 Desember/December 31, 2013

Nasabah/ Customer	Jenis surat Berharga/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Commencement Date	Tanggal Pembelian Kembali/ Repurchase Date	Harga Pembelian Kembali/ Repurchase Price	Beban Bunga yang Belum Diamortisasi/ Unamortized Interest Expense	Nilai Tercatat/ Carrying Value
Pihak ketiga/Third parties							
Deutsche Bank AG	VR0020	300.000	28 Maret/ March 28, 2005	23 April/ April 23, 2015	260.000	-	260.000
Deutsche Bank AG	VR0020	450.000	29 Maret/ March 29, 2005	23 April/ April 23, 2015	390.000	-	390.000
Deutsche Bank AG	VR0031	575.000	14 Februari/ February 14, 2011	23 Juli/ July 23, 2020	500.000	-	500.000
Deutsche Bank AG	VR0021	345.000	1 Maret/ March 1, 2011	23 November/ November 23, 2015	300.000	-	300.000
Standard Chartered Bank	VR0031	500.000	18 Januari/ January 18, 2011	22 Juli/ July 22, 2020	435.000	-	435.000
Standard Chartered Bank	VR0027	495.000	2 Maret/ March 2, 2011	23 Juli/ July 23, 2018	450.000	-	450.000
Standard Chartered Bank	VR0028	400.000	28 November/ November 28, 2013	28 Februari/ February 28, 2014	322.047	4.317	317.730
		3.065.000			2.657.047	4.317	2.652.730

Efek-efek yang dijual dengan janji dibeli kembali yang termasuk pihak-pihak berelasi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp394.369 dan nihil (Catatan 40).

As of December 31, 2014 and 2013, securities sold under repurchase agreement with related parties amounted to Rp394,369 and nil, respectively (Note 40).

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20. SURAT-SURAT DITERBITKAN

BERHARGA

YANG

	<u>31 Desember/ December 31, 2014</u>	<u>31 Desember/ December 31, 2013</u>	
Rupiah			Rupiah
Obligasi Berkelaanjutan I Tahap II setelah dikurangi biaya emisi yang belum diamortisasi masing-masing sebesar Rp2.117 dan Rp2.292 pada tanggal 31 Desember 2014 dan 2013	1.997.883	1.997.708	<i>Shelf Registration Bonds I Phase II Net of unamortized issuance cost amounted to Rp2,117 and Rp2,292 as of December 31, 2014 and 2013, respectively</i>
Obligasi Berkelaanjutan I Tahap I setelah dikurangi biaya emisi yang belum diamortisasi masing-masing sebesar Rp3.213 dan Rp3.519 pada tanggal 31 Desember 2014 dan 2013	1.996.787	1.996.481	<i>Shelf Registration Bonds I Phase I Net of unamortized issuance cost amounted to Rp3,213 and Rp3,519 as of December 31, 2014 and 2013, respectively</i>
Obligasi BTN XV setelah dikurangi biaya emisi yang belum diamortisasi masing-masing sebesar Rp2.659 dan Rp2.941 pada tanggal 31 Desember 2014 dan 2013	1.297.341	1.297.059	<i>BTN Bonds XV Net of unamortized issuance cost amounted to Rp2,659 and Rp2,941 as of December 31, 2014 and 2013, respectively</i>
Obligasi BTN XIV setelah dikurangi biaya emisi yang belum diamortisasi masing-masing sebesar Rp2.542 dan Rp2.872 pada tanggal 31 Desember 2014 dan 2013	1.647.458	1.647.128	<i>BTN Bonds XIV Net of unamortized issuance cost amounted to Rp2,542 and Rp2,872 as of December 31, 2014 and 2013, respectively</i>
Obligasi BTN XIII setelah dikurangi biaya emisi yang belum diamortisasi sebesar Rp384 pada tanggal 31 Desember 2013	-	899.616	<i>BTN Bonds XIII Net of unamortized issuance cost amounted to Rp384 as of as of December 31, 2013</i>
Obligasi BTN XII setelah dikurangi biaya emisi yang belum diamortisasi masing-masing sebesar Rp861 dan Rp1.281 pada tanggal 31 Desember 2014 dan 2013	999.139	998.719	<i>BTN Bonds XII Net of unamortized issuance cost amounted to Rp861 and Rp1,281 as of December 31, 2014 and 2013, respectively</i>
Negotiable Certificate of Deposits (NCD) setelah dikurangi biaya emisi yang belum diamortisasi sebesar Rp43.724 pada tanggal 31 Desember 2014	581.276	-	<i>Negotiable Certificate of Deposits (NCD) Net of unamortized issuance cost amounted to Rp43,724 as of as of December 31, 2014</i>
	8.519.884	8.836.711	

a. Obligasi

i. Obligasi Berkelaanjutan I BTN Tahap II

Bank menerbitkan Obligasi Berkelaanjutan I BTN Tahap II Tahun 2013 dengan jumlah nilai nominal sebesar Rp2.000.000 yang terdaftar di Bursa Efek Indonesia (BEI). Obligasi tersebut diterbitkan senilai 100% dari nilai nominalnya dengan tingkat bunga tetap tahunan sebesar 7,90% yang dibayarkan tiap tiga bulanan dan akan jatuh tempo pada tanggal 27 Maret 2023. Penerbitan Obligasi Berkelaanjutan BTN I tahun 2013 tersebut telah dinyatakan efektif berdasarkan surat Ketua BAPEPAM-LK No. S-6349/BL/2012 tanggal 28 Mei 2012.

a. Bonds

i. Shelf Registration Bonds I Phase II

The Bank issued Shelf Registration Bonds I Phase II 2013 with a total nominal value of Rp2,000,000, which are registered in the Indonesia Stock Exchange (IDX). Such bonds were issued at 100% of their nominal value with an annual fixed interest rate of 7.90%, payable every three months and are due on March 27, 2023. The issuance of Shelf Registration Bonds I Phase II of 2013 became effective based on Letter No. S-6349/BL/2012 dated May 28, 2012 of the Chairman of BAPEPAM-LK.

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20. SURAT-SURAT BERHARGA YANG DITERBITKAN (lanjutan)

- a. Obligasi (lanjutan)
- i. Obligasi Berkelanjutan I BTN Tahap II (lanjutan)

Penerimaan bersih dari penerbitan obligasi tersebut digunakan sebagai sumber pembiayaan kredit. Hak pemegang obligasi adalah paripassu tanpa hak preferen dengan hak-hak kreditur Bank lainnya baik yang ada sekarang maupun dikemudian hari, kecuali hak-hak kreditur Bank yang dijamin secara khusus dengan kekayaan Bank baik yang telah ada maupun yang akan ada dikemudian hari. Obligasi ini tidak dijamin dengan jaminan khusus, tetapi dijamin dengan seluruh harta kekayaan Bank, baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada di kemudian hari menjadi jaminan bagi pemegang obligasi.

Pada tanggal-tanggal 31 Desember 2014 dan 2013, Obligasi Berkelanjutan I BTN Tahap II mendapat penilaian peringkat idAA, dari PT Pemeringkat Efek Indonesia (PT Pefindo).

Bertindak sebagai wali amanat Obligasi Berkelanjutan I BTN tahap II adalah PT Bank Mega Tbk.

- ii. Obligasi Berkelanjutan I BTN Tahap I

Bank menerbitkan Obligasi Berkelanjutan I BTN Tahap I Tahun 2012 dengan jumlah nilai nominal sebesar Rp2.000.000 yang terdaftar di Bursa Efek Indonesia (BEI). Obligasi tersebut diterbitkan senilai 100% dari nilai nominalnya dengan tingkat bunga tetap tahunan sebesar 7,90% yang dibayarkan tiap tiga bulanan dan akan jatuh tempo pada tanggal 5 Juni 2022. Penerbitan Obligasi Berkelanjutan BTN I tahun 2012 tersebut telah dinyatakan efektif berdasarkan surat Ketua BAPEPAM-LK No. S-6349/BL/2012 tanggal 28 Mei 2012.

Penerimaan bersih dari penerbitan obligasi tersebut digunakan sebagai sumber pembiayaan kredit. Hak pemegang obligasi adalah paripassu tanpa hak preferen dengan hak-hak kreditur Bank lainnya baik yang ada sekarang maupun dikemudian hari, kecuali hak-hak kreditur Bank yang dijamin secara khusus dengan kekayaan Bank baik yang telah ada maupun yang akan ada dikemudian hari. Obligasi ini tidak dijamin dengan jaminan khusus, tetapi dijamin dengan seluruh harta kekayaan Bank, baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada di kemudian hari menjadi jaminan bagi pemegang obligasi.

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20. SECURITIES ISSUED (continued)

- a. Bonds (continued)
- i. Shelf Registration Bonds I Phase II (continued)

The net proceeds from the issuance of the bonds were used to finance loans. The rights of the bondholders rank paripassu, without preferential rights, with those of the Bank's other creditors for existing or future creditor rights, except for the Bank's creditors' rights which are guaranteed specifically by the Bank's existing or future assets. The bonds are not secured by specific collateral, but are secured by all assets of the Bank, both movable and immovable, and those that are existing and will exist in the future, which are attributable to the Bank's bondholders.

As of December 31, 2014 and 2013, Shelf Registration Bonds I Phase II were rated idAA, respectively, by PT Pemeringkat Efek Indonesia (PT Pefindo).

The trustee for Shelf Registration Bonds I Phase I is PT Bank Mega Tbk.

- ii. Shelf Registration Bonds I Phase I

The Bank issued Shelf Registration Bonds I Phase I 2012 with a total nominal value of Rp2,000,000, which are registered in the Indonesia Stock Exchange (IDX). Such bonds were issued at 100% of their nominal value with an annual fixed interest rate of 7.90%, payable every three months and are due on June 5, 2022. The issuance of Shelf Registration Bonds I Phase I of 2012 became effective based on Letter No. S-6349/BL/2012 dated May 28, 2012 of the Chairman of BAPEPAM-LK.

The net proceeds from the issuance of the bonds were used to finance loans. The rights of the bondholders rank paripassu, without preferential rights, with those of the Bank's other creditors for existing or future creditor rights, except for the Bank's creditors' rights which are guaranteed specifically by the Bank's existing or future assets. The bonds are not secured by specific collateral, but are secured by all assets of the Bank, both movable and immovable, and those that are existing and will exist in the future, which are attributable to the Bank's bondholders.

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20. SURAT-SURAT BERHARGA YANG DITERBITKAN (lanjutan)

- a. Obligasi (lanjutan)
- ii. Obligasi Berkelanjutan I BTN Tahap I (lanjutan)

Pada tanggal-tanggal 31 Desember 2014 dan 2013, Obligasi Berkelanjutan I BTN tahap I mendapat penilaian peringkat idAA, dari PT Pemeringkat Efek Indonesia (PT Pefindo).

Bertindak sebagai wali amanat Obligasi Berkelanjutan I BTN tahap I adalah PT Bank Mega Tbk.

- iii. Obligasi BTN XV

Bank menerbitkan Obligasi BTN XV Tahun 31 Desember 2011 dengan jumlah nilai nominal sebesar Rp1.300.000 yang terdaftar di Bursa Efek Indonesia (BEI). Obligasi tersebut diterbitkan senilai 100% dari nilai nominalnya dengan tingkat bunga tetap tahunan sebesar 9,50% yang dibayarkan tiap tiga bulanan dan akan jatuh tempo pada tanggal 28 Juni 2021. Penerbitan Obligasi BTN XV tahun 2011 tersebut telah dinyatakan efektif berdasarkan surat Ketua Bapepam-LK No. S-6928/BL/2011 tanggal 21 Juni 2011.

Penerimaan bersih dari penerbitan obligasi tersebut digunakan sebagai sumber pembiayaan kredit. Hak pemegang obligasi adalah paripassu tanpa hak preferen dengan hak-hak kreditur Bank lainnya baik yang ada sekarang maupun dikemudian hari, kecuali hak-hak kreditur Bank yang dijamin secara khusus dengan kekayaan Bank baik yang telah ada maupun yang akan ada dikemudian hari. Obligasi ini tidak dijamin dengan jaminan khusus, tetapi dijamin dengan seluruh harta kekayaan Bank, baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada di kemudian hari menjadi jaminan bagi pemegang obligasi.

Pada tanggal-tanggal 31 Desember 2014 dan 2013, Obligasi BTN XV mendapat penilaian peringkat idAA, dari PT Pemeringkat Efek Indonesia (PT Pefindo).

Bertindak sebagai wali amanat Obligasi BTN XV adalah PT Bank Mega Tbk.

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20. SECURITIES ISSUED (continued)

- a. Bonds (continued)
- ii. Shelf Registration Bonds I Phase I (continued)

As of December 31, 2014 and 2013, Shelf Registration Bonds I BTN Phase I were rated idAA, respectively, by PT Pemeringkat Efek Indonesia (PT Pefindo).

The trustee for Shelf Registration Bonds I Phase I is PT Bank Mega Tbk.

- iii. BTN Bonds XV

The Bank issued BTN Bonds XV of 2011 with a total nominal value of Rp1,300,000, which are registered in the Indonesia Stock Exchange (IDX). Such bonds were issued at 100% of their nominal value with an annual fixed interest rate of 9.50%, payable every three months and are due on June 28, 2021. The issuance of BTN Bonds XV of 2011 became effective based on Letter No. S-6928/BL/2011 dated June 21, 2011 of the Chairman of Bapepam-LK.

The net proceeds from the issuance of the bonds were used to finance loans. The rights of the bondholders rank paripassu, without preferential rights, with those of the Bank's other creditors for existing or future creditor rights, except for the Bank's creditors' rights which are guaranteed specifically by the Bank's existing or future assets. The bonds are not secured by specific collateral, but are secured by all assets of the Bank, both movable and immovable, and those that are existing and will exist in the future, which are attributable to the Bank's bondholders.

As of December 31, 2014 and 2013, BTN Bonds XV were rated idAA, respectively, by PT Pemeringkat Efek Indonesia (PT Pefindo).

The trustee for BTN Bonds XV is PT Bank Mega Tbk.

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20. SURAT-SURAT BERHARGA YANG DITERBITKAN (lanjutan)

- a. Obligasi (lanjutan)
- iv. Obligasi BTN XIV

Bank menerbitkan Obligasi BTN XIV Tahun 2010 dengan jumlah nilai nominal sebesar Rp1.650.000 yang terdaftar di Bursa Efek Indonesia (BEI). Obligasi tersebut diterbitkan senilai 100% dari nilai nominalnya dengan tingkat bunga tetap tahunan sebesar 10,25% yang dibayarkan tiap tiga bulanan dan akan jatuh tempo masing-masing pada tanggal 11 Juni 2020. Penerbitan Obligasi BTN XIV tahun 2010 tersebut telah dinyatakan efektif berdasarkan surat Ketua Bapepam-LK No. S-4916/BL/2010 tanggal 3 Juni 2010.

Penerimaan bersih dari penerbitan obligasi tersebut digunakan sebagai sumber pembiayaan kredit. Hak pemegang obligasi adalah paripassu tanpa hak preferen dengan hak-hak kreditur Bank lainnya baik yang ada sekarang maupun dikemudian hari, kecuali hak-hak kreditur Bank yang dijamin secara khusus dengan kekayaan Bank baik yang telah ada maupun yang akan ada dikemudian hari. Obligasi ini tidak dijamin dengan jaminan khusus, tetapi dijamin dengan seluruh harta kekayaan Bank, baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada di kemudian hari menjadi jaminan bagi pemegang obligasi.

Pada tanggal 31 Desember 2014 dan 2013, Obligasi BTN XIV mendapat penilaian peringkat idAA dari PT Pemeringkat Efek Indonesia (PT Pefindo).

Bertindak sebagai wali amanat Obligasi BTN XIV adalah PT Bank Mega Tbk.

- v. Obligasi BTN XIII

Bank menerbitkan Obligasi BTN XIII Tahun 2009 dengan jumlah nilai nominal sebesar Rp1.500.000 yang terdaftar di Bursa Efek Indonesia (BEI). Obligasi tersebut diterbitkan senilai 100% dari nilai nominalnya dengan tingkat bunga tetap tahunan sebesar 11,75%, 12,00% dan 12,25% yang dibayarkan tiap tiga bulanan masing-masing untuk Obligasi BTN XIII Seri A, Seri B dan Seri C dan telah jatuh tempo masing-masing pada tanggal 29 Mei 2012, 29 Mei 2013 dan 29 Mei 2014. Penerbitan Obligasi BTN XIII tahun 2009 tersebut telah dinyatakan efektif berdasarkan surat Ketua Bapepam-LK No. S-4019/BL/2009 tanggal 19 Mei 2009.

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20. SECURITIES ISSUED (continued)

- a. Bonds (continued)
- iv. BTN Bonds XIV

The Bank issued BTN Bonds XIV of 2010 with a total nominal value of Rp1,650,000, which are registered in the Indonesia Stock Exchange (IDX). Such bonds were issued at 100% of their nominal value with an annual fixed interest rate of 10.25%, payable every three months and are due on June 11, 2020. The issuance of BTN Bonds XIV of 2010 became effective based on Letter No. S-4916/BL/2010 dated June 3, 2010 of the Chairman of Bapepam-LK.

The net proceeds from the issuance of the bonds were used to finance loans. The rights of the bondholders rank paripassu, without preferential rights, with those of the Bank's other creditors for existing or future creditor rights, except for the Bank's creditors' rights which are guaranteed specifically by the Bank's existing or future assets. The bonds are not secured by specific collateral, but are secured by all assets of the Bank, both movable and immovable, and those that are existing and will exist in the future, which are attributable to the Bank's bondholders.

As of December 31, 2014 and 2013, BTN Bonds XIV are rated idAA, respectively, by PT Pemeringkat Efek Indonesia (PT Pefindo).

The trustee for BTN Bonds XIV is PT Bank Mega Tbk.

- v. BTN Bonds XIII

The Bank issued BTN Bonds XIII of 2009 with a total nominal value of Rp1,500,000, which are registered in the Indonesia Stock Exchange (IDX). Such bonds were issued at 100% of their nominal value with an annual fixed interest rates of 11.75%, 12.00%, and 12.25%, payable every three months for BTN XIII Series A, Series B and Series C, respectively, and already matured on May 29, 2012, May 29, 2013, and May 29, 2014, respectively. The issuance of BTN Bonds XIII of 2009 became effective based on Letter No. S-4019/BL/2009 dated May 19, 2009 of the Chairman of Bapepam-LK.

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20. SURAT-SURAT BERHARGA YANG DITERBITKAN (lanjutan)

- a. Obligasi (lanjutan)
- v. Obligasi BTN XIII (lanjutan)

Penerimaan bersih dari penerbitan obligasi tersebut digunakan sebagai sumber pembiayaan kredit. Hak pemegang obligasi adalah paripassu tanpa hak preferen dengan hak-hak kreditur Bank lainnya baik yang ada sekarang maupun dikemudian hari, kecuali hak-hak kreditur Bank yang dijamin secara khusus dengan kekayaan Bank baik yang telah ada maupun yang akan ada dikemudian hari. Obligasi ini tidak termasuk dalam program jaminan Pemerintah terhadap kewajiban pembayaran bank umum.

Pada tanggal 31 Desember 2013, Obligasi BTN XIII mendapat penilaian peringkat idAA dari PT Pemeringkat Efek Indonesia (PT Pefindo).

Bertindak sebagai wali amanat Obligasi BTN XIII adalah PT Bank Mega Tbk.

Pada tanggal 31 Desember 2014, Obligasi BTN XIII Seri C dengan nilai nominal Rp900.000 telah dilunasi oleh Bank pada tanggal jatuh tempo.

Pada tanggal 31 Desember 2013, Obligasi BTN XIII Seri B dengan nilai nominal Rp300.000 telah dilunasi oleh Bank pada tanggal jatuh tempo.

- vi. Obligasi BTN XII

Bank menerbitkan Obligasi BTN XII Tahun 2006 dengan jumlah nilai nominal sebesar Rp1.000.000 yang terdaftar di Bursa Efek Surabaya (BES) (dimerger dengan Bursa Efek Jakarta menjadi Bursa Efek Indonesia). Obligasi tersebut diterbitkan senilai 100% dari nilai nominalnya dengan tingkat bunga tetap tahunan sebesar 12,75% yang dibayarkan tiap tiga bulanan. Obligasi tersebut akan jatuh tempo pada tanggal 19 September 2016. Penerbitan Obligasi BTN XII Tahun 2006 tersebut telah dinyatakan efektif berdasarkan surat Ketua Bapepam-LK No. S-1844/BL/2006 tanggal 8 September 2006.

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20. SECURITIES ISSUED (continued)

- a. Bonds (continued)
- v. BTN Bonds XIII (continued)

The net proceeds from the issuance of the bonds were used to finance loans. The rights of the bondholders rank paripassu, without preferential rights, with those of the Bank's other creditors for existing or future creditor rights, except for the Bank's creditors' rights which are guaranteed specifically by the Bank's existing or future assets. The bonds are not included in the Government's guarantee program on the obligations of commercial banks.

As of December 31, 2013, BTN Bonds XIII are rated idAA by PT Pemeringkat Efek Indonesia (PT Pefindo).

The trustee for BTN Bonds XIII is PT Bank Mega Tbk.

As of December 31, 2014, BTN XIII Series C bonds with a total nominal value of Rp900,000 for each, has been redeemed by the Bank on the maturity date.

As of December 31, 2013, BTN XIII Series B bonds with a total nominal value of Rp300,000, has been redeemed by the Bank on the maturity date.

- vi. BTN Bonds XII

The Bank issued BTN Bonds XII of 2006 with a total nominal value of Rp1,000,000, which are registered in the Surabaya Stock Exchange (BES) (which merged with the Jakarta Stock Exchange to become the Indonesia Stock Exchange). The bonds were issued at 100% of their nominal value with an annual fixed interest rate of 12.75%, payable every three months. These bonds are due on September 19, 2016. The issuance of BTN Bonds XII of 2006 became effective based on Letter No. S-1844/BL/2006 dated September 8, 2006 of the Chairman of Bapepam-LK.

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20. SURAT-SURAT BERHARGA YANG DITERBITKAN (lanjutan)

- a. Obligasi (lanjutan)
- vi. Obligasi BTN XII (lanjutan)

Penerimaan bersih dari penerbitan obligasi tersebut digunakan sebagai sumber pembiayaan kredit yang diberikan. Hak pemegang obligasi adalah paripassu tanpa hak preferen dengan hak-hak kreditur Bank lainnya baik yang ada sekarang maupun dikemudian hari, kecuali hak-hak kreditur Bank yang dijamin secara khusus dengan kekayaan Bank baik yang telah ada maupun yang akan ada di kemudian hari. Obligasi ini tidak termasuk dalam program jaminan Pemerintah terhadap kewajiban pembayaran bank umum.

Pada tanggal-tanggal 31 Desember 2014 dan 2013, Obligasi BTN XII mendapat penilaian peringkat idAA, dari PT Pemeringkat Efek Indonesia (PT Pefindo).

Bertindak sebagai wali amanat Obligasi BTN XII adalah PT Bank CIMB Niaga Tbk.

Perjanjian perwalianamanatan atas seluruh obligasi memuat beberapa pembatasan terhadap Bank dan memerlukan persetujuan tertulis dari wali amanat sebelum melakukan hal-hal berikut:

- Mengalihkan, melepaskan hak, atau menjadikan jaminan hutang seluruh atau lebih dari 50% dari seluruh kekayaan Bank.
- Melakukan penggabungan, peleburan dan/atau akuisisi yang secara material akan mempunyai akibat negatif terhadap kelangsungan usaha Bank atau kemampuan Bank dalam memenuhi kewajiban Bank terhadap pemegang obligasi, kecuali atas permintaan dan/atau perintah Pemerintah dan/atau otoritas yang berwenang.
- Mengubah bidang usaha Bank yang secara material akan mempunyai akibat negatif terhadap kelangsungan usaha Bank atau kemampuan Bank dalam memenuhi kewajiban Bank terhadap pemegang obligasi, kecuali atas permintaan dan/atau perintah Pemerintah dan/atau otoritas yang berwenang.

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20. SECURITIES ISSUED (continued)

- a. Bonds (continued)
- vi. BTN Bonds XII (continued)

The net proceeds from the issuance of the bonds were used to finance loans. The rights of the bondholders rank paripassu, without preferential rights, with those of the Bank's other creditors for existing or future creditors' rights, except for the Bank's creditors' rights which are guaranteed specifically by the Bank's existing or future assets. The bonds are not included in the Government's guarantee program on the obligations of commercial banks.

As of December 31, 2014 and 2013, BTN Bonds XII are rated idAA, by PT Pemeringkat Efek Indonesia (PT Pefindo).

The trustee for BTN Bonds XII is PT Bank CIMB Niaga Tbk.

The trusteeship agreements covering all the bonds imposed several restrictive covenants on the Bank and require the trustees' written approval prior to perform the following:

- *Transfer, the right to, or pledge as collateral, all or more than 50% of the Bank's total assets.*
- *Enter into consolidation or merger and/or acquire entities that would result in a material negative impact to the Bank's going concern status or the ability of the Bank to fulfil its obligations to the bondholders, except when required and/or directed by the Government and/or any governing authority.*
- *Change the main business of the Bank resulting in a material negative impact to the Bank's going concern status or the ability of the Bank to fulfill its obligations to the bondholders, except when required and/or directed by the Government and/or any governing authority.*

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20. SURAT-SURAT BERHARGA YANG DITERBITKAN (lanjutan)

a. Obligasi (lanjutan)

Perjanjian perwaliananatan memuat beberapa pembatasan terhadap Bank dan memerlukan persetujuan tertulis dari wali amanat sebelum melakukan hal-hal berikut: (lanjutan)

- Membagikan dividen kepada para pemegang saham, kecuali atas permintaan dan/atau perintah Pemerintah dan/atau otoritas yang berwenang.

Selama tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013, Bank telah mengamortisasi biaya emisi obligasi masing-masing sebesar Rp5.793 dan Rp2.352 yang dicatat dalam laporan laba rugi komprehensif.

Pada tanggal-tanggal 31 Desember 2014 dan 2013, Bank telah memenuhi ketentuan yang ada dalam perjanjian perwaliananatan tersebut.

Untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013, Bank telah melakukan pembayaran bunga sesuai nilai kupon kepada pemegang obligasi yang diterbitkan Bank pada saat jatuh tempo pembayaran bunga.

b. Negotiable Certificate of Deposits

Pada tanggal 5 Desember 2014, Bank menerbitkan *Negotiable Certificate of Deposits* (NCD) dengan nilai pokok sebesar Rp625.000 dalam 3 (tiga) seri sebagai berikut:

- Seri A: Nilai pokok NCD sebesar Rp280.000 dengan tingkat bunga tetap sebesar 9% per tahun, untuk jangka waktu 6 (enam) bulan dan akan jatuh tempo pada tanggal 4 Juni 2015. NCD tersebut diterbitkan sebesar 95,67%.
- Seri B: Nilai pokok NCD sebesar Rp45.000 dengan tingkat bunga tetap sebesar 9,25% per tahun, untuk jangka waktu 12 (dua belas) bulan dan akan jatuh tempo pada tanggal 27 Nopember 2015. NCD tersebut diterbitkan sebesar 91,59%.
- Seri C: Nilai pokok NCD sebesar Rp300.000 dengan tingkat bunga tetap sebesar 9,50% per tahun, untuk jangka waktu 15 (lima belas) bulan dan akan jatuh tempo pada tanggal 26 Februari 2016. NCD tersebut diterbitkan sebesar 89,43%.

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20. SECURITIES ISSUED (continued)

a. Bonds (continued)

The trusteeship agreements covering all the bonds imposed several restrictive covenants on the Bank and require the trustees' written approval prior to performing the following: (continued)

- Distribute dividends to stockholders, except when required and/or directed by the Government and/or any governing authority.*

For years ended December 31, 2014 and 2013, the Bank has amortized the bonds issuance cost amounting to Rp5,793 and Rp2,352, respectively, recorded in the statements of comprehensive income.

As of December 31, 2014 and 2013, the Bank has complied with the existing terms of the above trusteeship agreements.

For years ended December 31, 2014 and 2013, coupon payments to all bond holders have been made by the Bank on the respective interest payment due dates.

b. Negotiable Certificate of Deposits

On December 5, 2014, Bank issued Negotiable Certificate of Deposits (NCD) with principal value amounted to Rp625,000 within 3 (three) series as follows:

- A Series: NCD principal value amounted to Rp280,000 with a fixed interest rate of 9% per annum, for 6 (six) months period with maturity date on June 4, 2015. The NCD were issued at 95.67%.*
- B Series: NCD principal value amounted to Rp45,000 with a fixed interest rate of 9.25% per annum, for 12 (twelve) months period with maturity date on November 7, 2015. The NCD were issued at 91.59%.*
- C Series: NCD principal value amounted to Rp300,000 with a fixed interest rate of 9.50% per annum, for 15 (fifteen) months period with maturity date on February 26, 2016. The NCD were issued at 89.43%.*

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21. PINJAMAN YANG DITERIMA

	<u>31 Desember/ December 31, 2014</u>	<u>31 Desember/ December 31, 2013</u>	
Rupiah			Rupiah
Pihak Ketiga			Third Parties
Bank Indonesia			Bank Indonesia
Penyalur kredit program	877.271	877.271	Loan channeling program
Fasilitas kredit likuiditas	44.361	81.197	Liquidity loan facility
PT Bank Central Asia Tbk	1.997.551	1.995.151	PT Bank Central Asia Tbk
	2.919.183	2.953.619	
Pihak Berelasi			Related Parties
Pemerintah			Government
Rekening Dana Investasi	79.813	190.277	Investment Funds Account
PT Sarana Multigriya Finansial (Persero)	3.999.217	3.929.136	PT Sarana Multigriya Finansial (Persero)
	4.079.030	4.119.413	
	6.998.213	7.073.032	

a. Bank Indonesia

i. Penyalur Kredit Program

Berdasarkan Surat Keputusan Menteri Keuangan No. 487/KMK.017/1999 tanggal 13 Oktober 1999, Bank telah ditunjuk sebagai Bank Koordinator penyaluran Kredit Program untuk Kredit Pemilikan Rumah-rumah Sederhana (KPR-RS) dan Rumah Sangat Sederhana (KPR-RSS). BUMN yang ditunjuk sebagai Bank Koordinator dalam penyaluran Kredit Program tersebut, juga ditunjuk untuk menerima pengalihan KLBI dalam rangka kredit program yang belum digunakan dan masih berjalan serta yang telah disetujui tetapi belum ditarik berdasarkan Peraturan Bank Indonesia No. 2/3/PBI/2000 tanggal 1 Februari 2000 dan diperbaharui melalui Peraturan Bank Indonesia No. 5/20/PBI/2003 tanggal 17 September 2003 tentang Pengalihan Pengelolaan KLBI Dalam Rangka Kredit Program. Meskipun Bank telah ditunjuk sebagai Bank Koordinator, dalam program tersebut Bank tetap berpartisipasi sebagai bank pelaksana.

Berdasarkan perjanjian yang didokumentasikan dalam akta No. 13 oleh Notaris Ismudjadi, S.H., tanggal 15 November 1999 antara Bank dengan Bank Indonesia tentang Pengalihan Pengelolaan KLBI, Bank telah menerima penyerahan pengalihan pengelolaan KLBI yang telah ditarik oleh bank-bank pelaksana sebesar Rp2.539.023 pada posisi tanggal 31 Oktober 1999 dari Bank Indonesia. Bank Indonesia memberi wewenang kepada Bank untuk menagih kepada bank-bank pelaksana sebesar angsuran pokok pada saat jatuh tempo.

21. FUND BORROWINGS

a. Bank Indonesia

i. Loan Channeling Program

Based on Decision Letter No. 487/KMK.017/1999 dated October 13, 1999 of the Ministry of Finance, the Bank was appointed as coordinator in the loan channeling program for Simple Housing Loans (KPR-RS) and Very Simple Housing Loans (KPR-RSS). The state-owned companies which are appointed as coordinator banks in the Loan Channeling Program are also appointed to receive the transfer of KLBI under the loan program for those unused and still outstanding and approved but not yet drawn based on Bank Indonesia Regulation No. 2/3/PBI/2000 dated February 1, 2000 as amended by Bank Indonesia Regulation No. 5/20/PBI/2003 dated September 17, 2003 concerning the "Transfer of Management of KLBI within the Framework of Credit Program". Although the Bank was appointed as a coordinator for channeling loans, the Bank also participates in the program as an executor bank.

Based on an agreement between the Bank and Bank Indonesia which is documented in deed No. 13 dated November 15, 1999 of Notary Ismudjadi, S.H., regarding the transfer of management of KLBI, the Bank accepted from Bank Indonesia the management of KLBI which already drawn by participating banks amounted to Rp2,539,023 on October 31, 1999. Bank Indonesia has given the Bank the authority to bill the executor banks for the principal installments at maturity.

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21. PINJAMAN YANG DITERIMA (lanjutan)

a. Bank Indonesia (lanjutan)

i. Penyalur Kredit Program (lanjutan)

Tanggung jawab dalam pengelolaan KLBI tersebut antara lain:

- a) Menerima permohonan pencairan kelonggaran tarik dari Bank Pelaksana;
- b) Menganalisis persyaratan teknis dan keuangan terhadap permohonan kelonggaran tarik yang diajukan oleh Bank Pelaksana;
- c) Membuat rekomendasi untuk Bank Indonesia atas pencairan kelonggaran tarik yang diajukan oleh Bank Pelaksana;
- d) Menerbitkan Surat Perjanjian Kerja untuk dan atas nama Bank Indonesia;
- e) Mengadministrasikan kelonggaran tarik yang dikelola; dan
- f) Mengelola hasil angsuran pokok KLBI yang diterima dari masing-masing Bank Pelaksana untuk disalurkan kembali melalui Bank Pelaksana sampai dengan jatuh tempo. Bank Indonesia tidak mengenakan bunga terhadap angsuran pokok KLBI yang dikelola oleh Bank.

Hak tagih atas KLBI yang pengelolaannya dibawah Bank, sampai KLBI tersebut jatuh tempo atau dilunasi sebelum jatuh tempo, tetap dimiliki oleh Bank Indonesia.

ii. Fasilitas Kredit Likuiditas

Akun ini merupakan fasilitas pinjaman yang diperoleh dari Bank Indonesia (Kredit Likuiditas Bank Indonesia atau KLBI) pada berbagai tanggal sejak tahun 1983 sampai dengan tahun 1999 untuk menunjang Program Pemerintah. Tingkat suku bunga rata-rata likuiditas pinjaman per tahun adalah sebesar 0,24% dan 0,49% untuk tahun 2014 dan 2013. Pinjaman ini akan jatuh tempo dalam 10 sampai 20 tahun dan digunakan untuk pembiayaan sebagai berikut:

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21. FUND BORROWINGS (continued)

a. Bank Indonesia (continued)

i. Loan Channeling Program (continued)

Responsibilities in the management of the KLBI include the following:

- a) *Receive application from executor banks to draw down unused facility;*
- b) *Analyze technical and financial terms submitted by the executor banks to draw down unused facility;*
- c) *Recommend to Bank Indonesia the draw down of unused facility as proposed by the executor banks;*
- d) *Issue working agreement letters for and on behalf of Bank Indonesia;*
- e) *Administer unused facility that are managed; and*
- f) *Manage collection of KLBI principal installments received from each executor banks and to be redistributed through executor banks until maturity period. Bank Indonesia does not charge interest on KLBI principal installments which are managed by the Bank.*

The right to bill KLBI under the management of the Bank until KLBI have matured or are repaid before maturity remains with Bank Indonesia.

ii. Liquidity Loan Facility

This account represents borrowing facilities obtained from Bank Indonesia (Bank Indonesia Liquidity Loans or KLBI) on various dates from 1983 through 1999 in line with the Government Program. Liquidity loan facility bears average interest rates are 0.24% and 0.49% per annum in 2014 and 2013. These borrowings will mature within 10 to 20 years and were used to finance the following:

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21. PINJAMAN YANG DITERIMA (lanjutan)

a. Bank Indonesia (lanjutan)

ii. Fasilitas Kredit Likuiditas (lanjutan)

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Kredit Pemilikan Rumah (KPR)	28.016	54.891	<i>Housing loans (KPR)</i>
Kredit Pemilikan Rumah Sangat Sederhana (KPR-RSS)	16.345	26.306	<i>Very simple housing loans (KPR-RSS)</i>
	44.361	81.197	

Sesuai Undang-undang No. 23 tanggal 17 Mei 1999, sejak tahun 1999, Bank Indonesia tidak lagi memberikan fasilitas KLBI. Berdasarkan Peraturan Bank Indonesia No. 1/5/PBI/1999 tanggal 1 September 1999, seluruh KLBI yang masih berjalan dan belum jatuh tempo serta yang telah disetujui tetapi belum ditarik, dialihkan kepada Badan Usaha Milik Negara (BUMN) berdasarkan perjanjian tanggal 16 November 1999 antara Pemerintah dengan Badan Usaha Milik Negara yang ditunjuk oleh Pemerintah. Badan Usaha Milik Negara yang ditunjuk oleh Pemerintah adalah Bank, PT Bank Rakyat Indonesia (Persero) Tbk dan PT Permodalan Nasional Madani (Persero).

b. Pemerintah (pihak berelasi)

Akun ini merupakan fasilitas Rekening Dana Investasi (RDI) yang diterima Bank dari Pemerintah Republik Indonesia yang digunakan untuk pembiayaan Kredit Pemilikan Rumah-rumah Sangat Sederhana (KPR-RSS) dan Kredit Pemilikan Rumah-rumah Sederhana (KPR-RS).

Tingkat suku bunga rata-rata per tahun adalah sebesar 4,19% dan 4,05% untuk tahun 2014 dan 2013. Jangka waktu pinjaman ini adalah masing-masing 10, 15 dan 20 tahun dan jatuh tempo dalam berbagai tanggal sampai tahun 2016.

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21. FUND BORROWINGS (continued)

a. Bank Indonesia (continued)

ii. *Liquidity Loan Facility (continued)*

In accordance with Law No. 23 dated May 17, 1999, since 1999, Bank Indonesia will no longer grant KLBI. Based on Bank Indonesia regulation No. 1/5/PBI/1999 dated September 1, 1999, all outstanding KLBI and those which have not yet matured and which have been approved but not yet drawn down are transferred to state-owned companies based on the agreement dated November 16, 1999 between the Government and the state-owned companies appointed by the Government. The state-owned companies appointed by the Government are the Bank, PT Bank Rakyat Indonesia (Persero) Tbk and PT Permodalan Nasional Madani (Persero).

b. Government (related parties)

This account represents Investment Funds Account (Rekening Dana Investasi or RDI) facility obtained from the Government of the Republic of Indonesia which was used to finance Very Simple Housing Loans (KPR-RSS) and Simple Housing Loans (KPR-RS).

These borrowings bear average interest rates are 4.19% and 4.05% per annum in 2014 and 2013. The loans have terms of 10, 15 and 20 years and have various maturity dates until 2016.

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21. PINJAMAN YANG DITERIMA (lanjutan)

b. Pemerintah (pihak berelasi) (lanjutan)

Berdasarkan perjanjian pinjaman yang dibuat pada tanggal 19 Maret 1999 antara Pemerintah dan Bank, Bank telah ditunjuk oleh Pemerintah sebagai koordinator dalam penyaluran dana RDI kepada bank pelaksana. Tujuan penyediaan dana ini adalah untuk membiayai program KPR-RSS dan KPR-RS dengan jumlah maksimum sebesar Rp22.000.

c. Pinjaman dari PT Sarana Multigriya Finansial (Persero) (pihak berelasi) (SMF)

Akun ini terdiri dari Fasilitas Pinjaman Refinancing X, IX, VII, VI dan V, Term Purchase Program V, dan III, dan Pembiayaan yang diperoleh dari PT SMF yang ditujukan untuk pembiayaan Kredit Pemilikan Rumah (KPR) kepada debitur Bank.

Plafon pinjaman untuk Fasilitas Pinjaman Refinancing IX adalah Rp1.000.000 dengan jangka waktu pinjaman adalah 12 bulan dan jatuh tempo pada tanggal 26 Mei 2015. Plafon pinjaman untuk Fasilitas Pinjaman Refinancing X, VII, VI, dan V masing-masing sebesar Rp500.000 dengan jangka waktu pinjaman masing-masing adalah 12 bulan, 60 bulan, 60 bulan dan 120 bulan dan jatuh tempo pada tanggal 30 September 2015, 20 Juni 2018, 14 Desember 2017 dan 20 Juni 2022. Plafon pinjaman untuk Term Purchase Program tahap V dan III masing-masing sebesar Rp500.013 dan Rp.500.000, jangka waktu pinjaman masing-masing adalah 36 bulan dan 60 bulan yang akan jatuh tempo masing-masing pada tanggal-tanggal 20 Juni 2016 dan 20 Februari 2017.

Suku bunga per tahun atas Fasilitas Pinjaman Refinancing X, IX, VII, VI dan V, ini masing-masing adalah sebesar 9,63%, 9,69% tetap selama 1 tahun, 7,60%, 7,75% tetap selama 5 tahun, dan 7,85% tetap selama 10 tahun. Pokok Fasilitas Pinjaman Refinancing X, IX, VII, VI, dan V dibayar pada tanggal jatuh tempo. Suku bunga Term Purchase Program (Repo KPR) tahap V dan III sebesar 7,50% tetap selama 3 tahun dan 7,36% tetap selama 5 tahun. Pembayaran pokok pinjaman Tahap V dan III dilakukan pada akhir periode.

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21. FUND BORROWINGS (continued)

b. Government (related parties) (continued)

Based on the loan agreement dated March 19, 1999 between the Government and the Bank, the Bank was appointed by the Government as coordinator for the channeling of RDI loans to executor banks. The funds are intended to finance KPR-RSS and KPR-RS with a maximum amount of Rp22,000.

c. Loan from PT Sarana Multigriya Finansial (Persero) (related parties) (SMF)

This account represents Refinancing Loan Facility X, IX, VII, VI and V, Term Purchase Program V and III and financing obtained from PT SMF which are intended to finance the Housing Loans (KPR) of the Bank's debtors.

The principal amount of Refinancing Loan Facility IX amounted to Rp1,000,000 with maturity period of 12 months and will mature on May 26, 2015. The principal amount of Refinancing Loan Facility X, VII, VI and V amounted to Rp500,000 each, with maturity period of 12 months, 60 months, 60 months, and 120 months, respectively, and will mature on September 30, 2015, June 20, 2018, December 14, 2017, and June 20, 2022, respectively. The principal amount of Term Purchase Program for phases V and III amounted to Rp500,013 and Rp500,000 respectively, with maturity period of 36 months and 60 months, respectively and will mature on June 20, 2016 and February 20, 2017, respectively.

The Refinancing Loan Facility X, IX, VII, VI and V bears interest at an annual fixed rate are 9.63%, 9.69% for the one-year period, 7.60%, 7.75% for the five-year period and 7.85% for the ten-year period, respectively. The principal payment for Refinancing Loan Facility X, IX, VII, VI, and V will be settled on its maturity date. Annual interest rate for the Term Purchase Program (Repo KPR) phases V and III are fixed at 7.50% for the three-year period and 7.36% for the five-year period, respectively. Principal payment for phases V and III will be settled on its maturity date.

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21. PINJAMAN YANG DITERIMA (lanjutan)

c. Pinjaman dari PT Sarana Multigriya Finansial (Persero) (pihak berelasi) (SMF) (lanjutan)

Jaminan atas Fasilitas Pinjaman Refinancing X, IX, VII, VI, dan V dan Term Purchase Program (Repo KPR) adalah tagihan KPR dengan kriteria tertentu. Hak agunan yang melekat atas tagihan tersebut dengan jumlah minimum masing-masing sebesar 125%, 100%, 110%, 125%, 125%, dan 100% dari nilai plafon pinjaman pada saat penandatanganan perjanjian dan wajib dikelola minimum sebesar 100% dari baki debit pinjaman sampai jatuh tempo.

Fasilitas Pembiayaan dari PT SMF merupakan fasilitas pembiayaan mudharabah murabahah dan mudharabah muqayyadah dengan plafon pembiayaan masing-masing sebesar Rp200.000 dan telah jatuh tempo pada tanggal 13 November 2014 dan 23 Desember 2013.

Pada tanggal 31 Desember 2013 fasilitas pembiayaan mudharabah muqayyadah dengan nominal Rp200.000 telah jatuh tempo dan diperpanjang dengan penambahan pinjaman menjadi Rp230.000 sampai dengan tanggal 23 Desember 2014 dan telah dilunasi pada tanggal jatuh temponya.

Porsi Nisbah atas fasilitas pembiayaan yang bersifat tetap selama tahun pertama, untuk pembiayaan mudharabah murabahah adalah sebesar 65,59% untuk PT SMF dan 34,41% untuk Bank. Porsi Nisbah atas fasilitas pembiayaan yang bersifat tetap untuk tahun pertama, untuk pembiayaan mudharabah muqayyadah sebesar 67,37% untuk PT SMF dan 32,63% untuk Bank. Besarnya Nisbah akan ditinjau setiap tahun. Sedangkan porsi nisbah untuk perpanjangan fasilitas pembiayaan mudharabah muqayyadah adalah 75,48% untuk SMF dan 24,52% untuk Bank. Pembayaran pokok atas kedua fasilitas pembiayaan ini dibayar pada tanggal jatuh tempo.

Jaminan atas ketiga fasilitas pembiayaan adalah tagihan KPR dengan kriteria tertentu. Jumlah minimum jaminan adalah sebesar 125% dari nilai fasilitas pembiayaan pada saat penandatanganan akad dan wajib dikelola minimum sebesar 100% dari nilai fasilitas pembiayaan sampai jatuh tempo.

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21. FUND BORROWINGS (continued)

c. Loan from PT Sarana Multigriya Finansial (Persero) (related parties) (SMF) (continued)

The guarantees for the Loan Facility X, IX, VII, VI and V, and Term Purchase Program (Repo KPR) are the Housing Loans (KPR), which are subject to specific criteria. The values of collaterals are equivalent to at least 125%, 100%, 110%, 125%, 125%, and 100%, respectively, of the principal at the signing of the agreements and should be maintained at a minimum of 100% of the outstanding loans until the maturity date.

The Financing Facilities received from PT SMF are mudharabah murabahah and mudharabah muqayyadah financing, with financing limits amounting to Rp200,000, and has matured on November 13, 2014 and December 23, 2013, respectively.

As of December 31, 2013 the mudharabah muqayyadah financing facility with nominal of Rp200,000 was matured and extended until December 23, 2014 with additional facility value to Rp230,000, and has been settled on its maturity date.

The Nisbah portion for mudharabah murabahah financing, which is fixed for the first year, are 65.59% and 34.41% for PT SMF and the Bank, respectively. The Nisbah portion for the mudharabah muqayyadah financing, which is fixed for the first year, are 67.37% and 32.63% for PT SMF and the Bank, respectively. The Nisbah portion of revenue sharing will be reviewed each year. The Nisbah portion for the extended mudharabah muqayyadah financing are 75.48% and 24.52% for PT SMF and the Bank, respectively. The principal payment for those Financing Facilities will be settled on their maturity dates.

The guarantees for the all of the above mentioned financing facilities obtained are the Housing Loans (KPR), which are subject to specific criteria. The value of collaterals is equivalent to at least 125% of the principal at the signing of the agreement and should be maintained at a minimum of 100% of the outstanding principal until the maturity date.

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21. PINJAMAN YANG DITERIMA (lanjutan)

d. Pinjaman dari PT Bank Central Asia Tbk

Akun ini merupakan fasilitas pinjaman yang diperoleh dari PT Bank Central Asia Tbk ditujukan untuk pembiayaan Kredit Pemilikan Rumah (KPR) kepada debitur Bank.

Plafon pinjaman sebesar Rp2.000.000 telah jatuh tempo pada tanggal 7 Desember 2013. Fasilitas pinjaman tersebut memiliki suku bunga tetap sebesar 7,50% per tahun tetap selama 2 tahun. Pokok pinjaman akan dibayarkan pada tanggal jatuh tempo.

Sesuai dengan perubahan Atas Akta Perjanjian Kredit antara PT Bank Central Asia Tbk dan PT Bank Tabungan Negara (Persero) Tbk Nomor 311/Add-KCK/2013 tanggal 6 Desember 2013, Bank memperoleh fasilitas perpanjangan Refinancing dari PT Bank Central Asia Tbk dengan plafon kredit sebesar Rp2.000.000 yang akan jatuh tempo pada tanggal 7 Desember 2015. Fasilitas pinjaman tersebut memiliki suku bunga tetap sebesar 8,75% per tahun selama 2 tahun. Pokok pinjaman akan dibayarkan pada tanggal jatuh tempo.

Fasilitas pinjaman dijamin oleh Kredit Kepemilikan Rumah (KPR) yang memiliki kriteria tertentu. Nilai jaminan pada saat penandatanganan perjanjian tersebut adalah setara dengan minimum 125% dari nilai pokok kredit dan harus dipertahankan minimal sebesar 110% dari saldo pokok kredit sampai dengan jatuh tempo.

e. Transaksi dengan pihak-pihak berelasi

Pinjaman yang diterima dari pihak-pihak berelasi pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Rp4.079.030 dan Rp4.119.413 (Catatan 40).

Pada tanggal 31 Desember 2014 dan 2013, Bank telah memenuhi ketentuan yang ada dalam seluruh perjanjian pinjaman yang diterima.

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21. FUND BORROWINGS (continued)

d. Loan from PT Bank Central Asia Tbk

This account represents loan facility obtained from PT Bank Central Asia Tbk which is intended to finance Housing Loans (KPR) of the Bank's debtors.

The principal of the loan facility amounted to Rp2,000,000 has matured on December 7, 2013. The loan facility bears interest at an annual fixed rate of 7.50% for two years. The principal payment for the loan will be paid at the maturity date.

Based on amendment of loan agreement between PT Bank Central Asia Tbk and PT Bank Tabungan Negara (Persero) Tbk No. 311/Add-KCK/2013 on 6 December, 2013, the Bank acquired an extension Refinancing facility from PT Bank Central Asia Tbk with a credit limit of Rp2,000,000 that will mature on December 7, 2015. The loan facility has a fixed interest rate of 8.75% per annum for 2 years. Loan principal will be settled at the maturity date.

The loan facility is guaranteed by the Bank's Housing Loans (KPR), which are subject to specific criteria. The value of the collaterals at the signing of the agreement is equivalent to at least 125% of the principal amount and should be maintained at a minimum of 110% of the outstanding principal until maturity.

e. Related parties transactions

As of December 31, 2014 and 2013, fund borrowings received from related parties amounted to Rp4,079,030 and Rp4,119,413, respectively (Note 40).

As of December 31, 2014 and 2013, the Bank has complied with all of the existing terms of the fund borrowing agreements.

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22. BUNGA YANG MASIH HARUS DIBAYAR

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Deposito berjangka	222.744	155.418	Time deposits
Efek yang dijual dengan janji dibeli kembali	31.027	26.506	Securities sold under repurchase agreements
Surat-surat berharga yang diterbitkan	27.842	37.642	Securities issued
Pinjaman yang diterima	22.528	21.716	Fund borrowings
Simpanan dari bank lain	4.855	88	Deposits from other Banks
	308.996	241.370	

23. ESTIMASI KERUGIAN KOMITMEN DAN KONTINJENSI

Bank melakukan penilaian atas transaksi komitmen dan kontinjenzi yang mempunyai risiko kredit secara individual dengan menggunakan bukti obyektif, kecuali transaksi berdasarkan prinsip syariah penilaian dilakukan menggunakan panduan kolektibilitas Bank Indonesia (BI).

Jumlah minimum estimasi kerugian komitmen dan kontinjenzi sesuai BI pada tanggal 31 Desember 2014 dan 2013 masing-masing adalah sebesar Rp7.198 dan Rp6.469.

Kolektibilitas garansi yang diterbitkan dan fasilitas kredit yang belum ditarik yang mempunyai risiko kredit adalah sebagai berikut:

	31 Desember/December 31, 2014		31 Desember/December 31, 2013	
	<i>Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/full amount)</i>	<i>Ekuivalen/ Equivalent Rupiah</i>	<i>Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/full amount)</i>	<i>Ekuivalen/ Equivalent Rupiah</i>
Lancar				Current Rupiah
Rupiah				
Fasilitas kredit yang belum ditarik (committed)	1.703.825	1.676.657		
Garansi yang diterbitkan (Catatan 36)	1.001.561	539.344		
	2.705.386	2.216.001		
Mata uang asing				Foreign currencies
Garansi yang diterbitkan (Catatan 36)				Guarantees issued (Note 36)
Dolar Amerika Serikat	28.438.888	352.216	829.355	United States Dollar
Euro Eropa	31.022	467	-	European Euro
Yen Jepang	3.145.000	325	-	Japanese Yen
Pound Sterling Inggris	14.677	283	-	Great Britain Pound Sterling
Dolar Singapura	-	-	340.245	Singapore Dollar
	353.291	13.367		
	3.058.677	2.229.368		
Dalam Perhatian Khusus				Special mention Rupiah
Rupiah				
Fasilitas kredit yang belum ditarik (committed)	40.070	15.398		
	3.098.747	2.244.766		

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23. ESTIMASI KERUGIAN KOMITMEN DAN KONTINJENSI (lanjutan)

Pada tanggal-tanggal 31 Desember 2014 dan 2013 tidak terdapat transaksi dengan pihak-pihak berelasi untuk fasilitas kredit yang belum ditarik.

Pada tanggal 31 Desember 2014 dan 2013, garansi bank yang diterbitkan kepada pihak-pihak berelasi, masing-masing sebesar Rp82.573 dan Rp4.972.

Perubahan estimasi kerugian komitmen dan kontinjenzi adalah sebagai berikut:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013
Saldo awal tahun	6.469	4.403
Pembentukan penyisihan selama tahun berjalan	729	2.066
Saldo akhir tahun	7.198	6.469

Manajemen berpendapat bahwa penyisihan estimasi kerugian komitmen dan kontinjenzi yang dibentuk telah memadai.

Informasi mengenai klasifikasi aset keuangan yang mengalami penurunan nilai dan tidak mengalami penurunan nilai diungkapkan pada Catatan 43.

24. LIABILITAS IMBALAN KERJA DAN LAIN-LAIN

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013
<u>Liabilitas imbalan kerja</u>		
Bonus dan tantiem	226.843	346.109
Imbalan kerja jangka panjang (Catatan 37b)	121.483	115.017
	348.326	461.126
<u>Liabilitas lain-lain</u>		
Dana jaminan pengembang	2.272.756	1.919.179
Pendapatan diterima di muka	427.105	458.423
Biaya yang masih harus dibayar	8.427	19.847
Setoran jaminan	7.402	12.610
Kewajiban ATM bersama	5.090	5.254
Cadangan litigasi	4.232	1.950
Nota kredit dalam penyelesaian	2.731	2.561
Lainnya	3.417	1.753
	2.731.160	2.421.577
	3.079.486	2.882.703

Pendapatan diterima di muka merupakan penerimaan bunga subsidi yang diberikan pemerintah terkait dengan pembiayaan Rumah Sehat Sederhana (RSH).

Cadangan atas bonus merupakan kewajiban atas jasa produksi karyawan pada tahun berjalan yang belum dibagikan pada akhir tahun.

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23. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

As of December 31, 2014 and 2013, there are no transaction with related parties for unused loan facility.

As of December 31, 2014 and 2013, guarantees issued from related parties amounted to Rp82,573 and Rp4,972, respectively.

The changes in the estimated losses on commitments and contingencies are as follows:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Saldo awal tahun	6.469	4.403	<i>Balance at beginning of year</i>
Pembentukan penyisihan selama tahun berjalan	729	2.066	<i>Provision during the year</i>
Saldo akhir tahun	7.198	6.469	<i>Balance at end of year</i>

Based on management's judgment, the provision for estimated losses on commitments and contingencies is adequate.

Information with respect to classification of impaired and not impaired financial assets are disclosed in Note 43.

24. EMPLOYEE BENEFITS AND OTHER LIABILITIES

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
<u>Employee benefits liabilities</u>			
Bonuses and tantiem	226.843	346.109	<i>Bonuses and tantiem</i>
Long term employee benefits (Note 37b)	121.483	115.017	<i>Long term employee benefits (Note 37b)</i>
	348.326	461.126	
<u>Other liabilities</u>			
Developers' security deposits	2.272.756	1.919.179	<i>Developers' security deposits</i>
Unearned income	427.105	458.423	<i>Unearned income</i>
Accrued expenses	8.427	19.847	<i>Accrued expenses</i>
Guarantee deposits	7.402	12.610	<i>Guarantee deposits</i>
ATM sharing liabilities	5.090	5.254	<i>ATM sharing liabilities</i>
Provision for litigation	4.232	1.950	<i>Provision for litigation</i>
Credit notes in process	2.731	2.561	<i>Credit notes in process</i>
Others	3.417	1.753	<i>Others</i>
	2.731.160	2.421.577	
	3.079.486	2.882.703	

Unearned income represents interest income on subsidized fund from the Government relating to Simple Healthy Housing Loans (RSH).

Provision for bonus represents unpaid employees' bonus for the current year which was not yet distributed at the end of the year.

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25. EQUITAS

a. Modal Saham

Rincian modal dasar, modal ditempatkan dan disetor penuh Bank adalah sebagai berikut:

25. EQUITY

a. Capital Stock

The details of the Bank's authorized capital stock and issued and fully paid capital stock are as follows:

31 Desember/December 31, 2014					
	Jumlah lembar saham/ Number of shares	Nilai nominal per lembar saham (Rupiah penuh)/ Par value per share (Full Rupiah)	Jumlah nilai saham/ Total value of shares	Persentase kepemilikan/ Percentage ownership	
Modal Dasar					
Saham Seri A Dwiwarna	1	500	-	0,00%	<i>Authorized Capital Series A Dwiwarna Stock</i>
Saham Biasa atas nama Seri B	20.478.431.999	500	10.239.216	100,00%	<i>Series B Common Stock</i>
	20.478.432.000		10.239.216	100,00%	
Modal Ditempatkan dan Disetor Penuh					
Saham Seri A Dwiwarna Pemerintah	1	500	-	0%	<i>Issued and Fully Paid Capital Series A Dwiwarna Stock Government</i>
Saham Seri B Pemerintah GIC S/A Government Of Singapore	6.353.999.999	500	3.177.000	60,13%	<i>Series B Stock Government GIC S/A Government of Singapore</i>
Maryono (Direktur Utama)*	95.597.181	500	47.799	0,90%	<i>Maryono (President Director)*</i>
Mansyur S. Nasution (Direktur)*	98.500	500	49	0,00%	<i>Mansyur S. Nasution (Director)*</i>
Irman A Zahiruddin (Direktur)*	375.000	500	188	0,00%	<i>Irman A Zahiruddin (Director)*</i>
Masyarakat (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	4.922.650	500	2.461	0,05%	
	4.112.702.669		2.056.351	38,92%	
	10.567.696.000		5.283.848	100,00%	

* Termasuk dalam program MESOP

* Includes shares arising from the MESOP Programs

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25. EKUITAS (lanjutan)

a. Modal Saham (lanjutan)

31 Desember/December 31, 2013					
	Jumlah lembar saham/ Number of shares	Nilai nominal per lembar saham (Rupiah penuh)/ Par value per share (Full Rupiah)	Jumlah nilai saham/ Total value of shares	Persentase kepemilikan/ Percentage ownership	
Modal Dasar					Authorized Capital
Saham Seri A Dwiwarna	1	500	-	0,00%	Series A Dwiwarna Stock
Saham Biasa atas nama Seri B	20.478.431.999	500	10.239.216	100,00%	Series B Common Stock
	20.478.432.000		10.239.216	100,00%	
Modal Ditempatkan dan Disetor Penuh					Issued and Fully Paid Capital
Saham Seri A Dwiwarna Pemerintah	1	500	-	0,00%	Series A Dwiwarna Stock Government
Saham Seri B Pemerintah GIC S/A Government Of Singapore	6.353.999.999	500	3.177.000	60,14%	Series B Stock Government GIC S/A Government of Singapore
Sahala Lumban Gaol (Komisaris Independen)*	541.719.968	500	270.860	5,13%	Sahala Lumban Gaol (Independent Commissioner)*
Maryono (Direktur Utama)*	543.500	500	272	0,01%	Maryono (President Director)*
Mansyur S. Nasution (Direktur)*	98.500	500	49	0,00%	Mansyur S. Nasution (Director)*
Irman A Zahiruddin (Direktur)*	375.000	500	188	0,00%	Irman A Zahiruddin (Director)*
Evi Firmansyah	4.922.650	500	2.461	0,05%	Evi Firmansyah
Saut Pardede*	3.500.000	500	1.750	0,03%	Saut Pardede*
Mas Guntur Dwi S*	3.571.500	500	1.786	0,03%	Mas Guntur Dwi S*
Poernomo*	520.000	500	260	0,00%	Poernomo*
Masyarakat (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	3.655.078.882	500	1.827.539	34,61%	Public (ownership less than 5% each)
	10.564.853.500		5.282.427	100,00%	

* Termasuk dalam program MESOP

* Includes shares arising from the MESOP Programs

Saham Seri A Dwiwarna adalah saham yang memberikan hak-hak preferen kepada pemegangnya untuk menyetujui pengangkatan dan pemberhentian Dewan Komisaris dan Direksi, perubahan anggaran dasar, menyetujui penggabungan, peleburan, pengambilalihan dan pemisahan Bank, pengajuan permohonan agar Bank dinyatakan pailit dan pembubaran Bank.

Saham Seri B adalah saham biasa atas nama yang dapat dimiliki oleh masyarakat.

Series A Dwiwarna share is the share that gives the shareholder preferential rights to approve the appointment or dismissal of Commissioners and Directors, changes in Articles of Association, approve on Bank's merger, dissolution, acquisition and separation, submission of request for bankruptcy and liquidation of Bank.

Series B shares are common shares that can be owned by the public.

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25. EKUITAS (lanjutan)

a. Modal Saham (lanjutan)

2014

Dengan adanya pelaksanaan opsi pembelian (eksekusi) saham MESOP I tahap 7 dan 8, MESOP II tahap 5 dan 6, dan MESOP III tahap 3 dan 4, pada tahun 2014 (Catatan 26), maka Bank menerbitkan saham seri B baru sejumlah 2.842.500 lembar saham dengan nilai nominal Rp500 (Rupiah Penuh) per lembar saham, sehingga meningkatkan jumlah lembar saham ditempatkan dan disetor penuh Bank sebesar 2.842.500 lembar saham dan sejumlah Rp1.421.

2013

Dengan adanya pelaksanaan opsi pembelian (eksekusi) saham MESOP I tahap 5 dan 6, MESOP II tahap 3 dan 4, dan MESOP III tahap 1 dan 2, pada tahun 2013 (Catatan 26), maka Bank menerbitkan saham seri B baru sejumlah 208.413.000 lembar saham dengan nilai nominal Rp500 (Rupiah Penuh) per lembar saham, sehingga meningkatkan jumlah lembar saham ditempatkan dan disetor penuh Bank sebesar 208.413.000 lembar saham dan sejumlah Rp104.207.

b. Tambahan modal disetor - Neto

Pada tahun 2014, dengan adanya pelaksanaan opsi pembelian (eksekusi) saham MESOP I tahap 7 dan 8, MESOP II tahap 5 dan 6, dan MESOP III tahap 3 dan 4, tambahan modal disetor meningkat masing-masing sebesar Rp1.840, Rp243, dan Rp289 yang berasal dari pembelian 2.368.000 lembar saham dengan harga sebesar Rp855 (Rupiah penuh) per lembar saham untuk MESOP I, sejumlah 192.500 lembar saham dengan harga sebesar Rp1.297,44 (Rupiah penuh) per lembar saham untuk MESOP II, dan sejumlah 282.000 lembar saham dengan harga sebesar Rp1.098,36 (Rupiah penuh) per lembar saham untuk MESOP III. Tambahan modal disetor pada tanggal 31 Desember 2014 sebesar Rp2.028.136.

25. EQUITY (continued)

a. Capital Stock (continued)

2014

With the exercise of the purchased stock options during phases 7 and 8 of MESOP I, phases 5 and 6 of MESOP II, and phases 3 and 4 of MESOP III in 2014 (Note 26), the Bank issued 2,842,500 new series B shares with a par value of Rp500 (full Rupiah) per share, thereby increasing the total shares issued and fully paid capital of the Bank by 2,842,500 shares and Rp1,421, respectively.

2013

With the exercise of the purchased stock options during phases 5 and 6 of MESOP I, phases 3 and 4 of MESOP II, and phases 1 and 2 of MESOP III in 2013 (Note 26), the Bank issued 208,413,000 new series B shares with a par value of Rp500 (full Rupiah) per share, thereby increasing the total shares issued and fully paid capital of the Bank by 208,413,000 shares and Rp104,207, respectively.

b. Additional paid-in capital - Net

In 2014, with the exercise of purchase stock options of MESOP I phases 7 and 8, MESOP II phases 5 and 6, and MESOP III phases 3 and 4, the Bank's additional paid-in capital increased by Rp1,840, Rp243, and Rp289, respectively, as a result of the conversion of 2,368,000 shares at an exercise price of Rp855 (full Rupiah) per share for MESOP I, 192,500 shares at an exercise price of Rp1,297,44 (full Rupiah) per share for MESOP II, and 282,000 shares at an exercise price of Rp1,098,36 (full Rupiah) per share for MESOP III. Additional paid-in capital as of December 31, 2014 amounted to Rp2,028,136.

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25. EKUITAS (lanjutan)

b. Tambahan modal disetor - Neto (lanjutan)

Pada tahun 2013, dengan adanya pelaksanaan opsi pembelian (eksekusi) saham MESOP I tahap 5 dan 6, MESOP II tahap 3 dan 4, dan MESOP III tahap 1 dan 2, tambahan modal disetor meningkat masing-masing sebesar Rp11.063, Rp117.623, dan Rp103.575 yang berasal dari pembelian 14.236.500 lembar saham dengan harga sebesar Rp855 (Rupiah penuh) per lembar saham untuk MESOP I, sejumlah 93.255.000 lembar saham dengan harga sebesar Rp1.297,44 (Rupiah penuh) per lembar saham untuk MESOP II, dan sejumlah 100.921.500 lembar saham dengan harga sebesar Rp1.098,36 (Rupiah penuh) per lembar saham untuk MESOP III. Tambahan modal disetor pada tanggal 31 Desember 2013 sebesar Rp2.025.764.

c. Penggunaan Laba

Penggunaan Laba Tahun 2013

Dalam Rapat Umum Pemegang Saham (RUPS) Tahunan yang diadakan pada tanggal 25 Februari 2014, pemegang saham menyetujui pembagian dividen sebesar Rp468.648, dan alokasi atas saldo laba sebesar Rp1.093.513 sebagai cadangan umum.

Penggunaan Laba Tahun 2012

Dalam Rapat Umum Pemegang Saham (RUPS) Tahunan yang diadakan pada tanggal 27 Maret 2013, pemegang saham menyetujui pembagian dividen sebesar Rp409.189, dan alokasi atas saldo laba sebagai berikut:

- i. Rp265.595 sebagai cadangan tujuan, dan
- ii. Rp689.178 sebagai cadangan umum.

26. PROGRAM KOMPENSASI MANAJEMEN DAN KARYAWAN BERBASIS SAHAM (MESOP)

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPS-LB) tanggal 6 Oktober 2009 pemegang saham memutuskan untuk menyetujui program kepemilikan saham PT Bank Tabungan Negara (Persero) Tbk oleh Manajemen dan Karyawan melalui penjatahan saham untuk Manajemen dan Karyawan (Management and Employee Stock Allocation/MESA) dan pemberian hak opsi kepada Manajemen dan Karyawan (Management and Employee Stock Option Plan/MESOP) dalam rangka IPO dengan ketentuan sebagai berikut:

- a. Program MESA diberikan maksimal sebesar 9,62% dari saham baru yang diterbitkan dan program MESOP maksimal sebesar 4% dari Modal Ditempatkan dan Disetor Penuh.

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25. EQUITY (continued)

b. Additional paid-in capital - Net (continued)

In 2013, with the exercise of purchase stock options of MESOP I phases 5 and 6, MESOP II phases 3 and 4, and MESOP III phases 1 and 2, the Bank's additional paid-in capital increased by Rp11,063, Rp117,623, and Rp103,575, respectively, as a result of the conversion of 14,236,500 shares at an exercise price of Rp855 (full Rupiah) per share for MESOP I, 93,255,000 shares at an exercise price of Rp1,297.44 (full Rupiah) per share for MESOP II, and 100,921,500 shares at an exercise price of Rp1,098.36 (full Rupiah) per share for MESOP III. Additional paid-in capital as of December 31, 2013 amounted to Rp2,025,764.

c. Profit Distribution

Profit Distribution for Year 2013

In the Annual General Stockholders' Meeting held on February 25, 2014, the stockholders approved the distribution of dividends amounting to Rp468,648 and the allocation of retained earnings amounted to Rp1,093,513 as general reserve.

Profit Distribution for Year 2012

In the Annual General Stockholders' Meeting held on March 27, 2013, the stockholders approved the distribution of dividends amounting to Rp409,189 and the allocation of retained earnings as follows:

- i. Rp265,595 as specific reserve, and
- ii. Rp689,178 as general reserve.

26. MANAGEMENT AND EMPLOYEE STOCK OPTION PLAN (MESOP)

Based on the Extraordinary General Shareholders Meeting dated October 6, 2009, the shareholders approved the stock ownership of PT Bank Tabungan Negara (Persero) Tbk by management and employees through the Management and Employee Stock Allocation (MESA) program and grant of option right to Management and Employees under the Management and Employee Stock Option Plan (MESOP) in connection with the IPO, subject to the following terms:

- a. MESA program is allocated with a maximum of 9.62% of the newly issued shares and a maximum of 4% of the issued and fully paid-up capital for the MESOP program.

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26. PROGRAM KOMPENSASI MANAJEMEN DAN KARYAWAN BERBASIS SAHAM (MESOP) (lanjutan)

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa (RUPS-LB) tanggal 6 Oktober 2009 pemegang saham memutuskan untuk menyetujui program kepemilikan saham PT Bank Tabungan Negara (Persero) Tbk oleh Manajemen dan Karyawan melalui penjatahan saham untuk Manajemen dan Karyawan (Management and Employee Stock Allocation/MESA) dan pemberian hak opsi kepada Manajemen dan Karyawan (Management and Employee Stock Option Plan/MESOP) dalam rangka IPO dengan ketentuan sebagai berikut (lanjutan):

- b. Peserta program MESA dan MESOP adalah karyawan yang tercatat pada tanggal 30 September 2009 dan anggota Direksi, anggota Dewan Komisaris, anggota Dewan Pengawas Syariah, Sekretaris Dewan Komisaris dan anggota Komite Audit.
- c. Diskon harga saham untuk program MESA sebesar 20% dengan masa *lockup* selama enam bulan. Diskon dimaksud menjadi beban Bank.
- d. Hak opsi program MESOP dapat dilaksanakan dalam tiga tahap yaitu tahap I sebesar 40%, tahap II sebesar 30% dan tahap III sebesar 30%. Harga pelaksanaan sesuai peraturan dan ketentuan yang berlaku. Umur opsi lima tahun sejak diterbitkan dengan *vesting period* (masa tunggu) satu tahun yang mana dalam periode tersebut hak opsi tidak dapat digunakan untuk membeli saham Perseroan.
- e. Alokasi saham MESA dan MESOP antara manajemen dan karyawan adalah 5%:95% dan dilaksanakan dengan memperhatikan prinsip keadilan dan kewajaran, prestasi kerja, masa kerja, jabatan, hak dan kewajiban.
- f. Pengawasan program MESA dan MESOP dilakukan oleh Dewan Komisaris dan pelaksanaannya agar mengikuti ketentuan yang berlaku serta dilaporkan kepada Pemegang Saham.

MESOP Tahap I

Jumlah saham yang akan diterbitkan pada opsi saham Tahap I adalah 145.234.500 lembar dengan harga eksekusi adalah Rp855 (Rupiah penuh). Masa berlaku opsi adalah selama lima tahun dihitung dari tanggal pendistribusian hak opsi, 29 Januari 2010. Opsi saham mempunyai masa tunggu (*vesting period*) selama satu tahun yang berakhir pada tanggal 1 Februari 2011.

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26. MANAGEMENT AND EMPLOYEE STOCK OPTION PLAN (MESOP) (continued)

Based on the Extraordinary General Shareholders Meeting dated October 6, 2009, the shareholders approved the stock ownership of PT Bank Tabungan Negara (Persero) Tbk by management and employees through the Management and Employee Stock Allocation (MESA) program and grant of option right to Management and Employees under the Management and Employee Stock Option Plan (MESOP) in connection with the IPO, subject to the following terms (continued):

- b. Participants of the MESA and MESOP programs are registered employees as of September 30, 2009 and the Board of Directors, the Board of Commissioners, members of the Sharia Supervisory Board, Secretary of the Board of Commissioners and members of the Audit Committee.
- c. Stock price discount in the MESA program amounted to 20% with a lockup period of six months. The discount will be charged as the Bank's expense.
- d. The MESOP program can be executed in three stages. Stage I amounting to 40%, stage II amounting to 30% and stage III amounting to 30%. The exercise price must comply with the prevailing rules and regulations. The option will expire in five years from the date of issuance with one year vesting period, which is the period the option is not exercisable.
- e. MESA and MESOP stock allocations to management and employees is 5%:95% and should be implemented by considering equality, fairness, work achievement, work position, rights and obligation concept.
- f. The implementation of MESA and MESOP is monitored by the Board of Commissioners to be reported to the stockholders and must comply with prevailing regulations.

MESOP Stage I

The number of shares, which will be issued during Stage I stock option is 145,234,500 shares with execution price of Rp855 (full Rupiah). The option period is five years from the date of distribution, January 29, 2010. The option has vesting period of one year until February 1, 2011.

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26. PROGRAM KOMPENSASI MANAJEMEN DAN KARYAWAN BERBASIS SAHAM (MESOP) (lanjutan)

MESOP Tahap I (lanjutan)

Periode eksekusi yang ditetapkan Bank dimulai pada tahun 2011 sampai dengan tahun 2014 setiap bulan Februari dan bulan Oktober selama 30 hari bursa di bulan bersangkutan.

Nilai wajar dari opsi saham tahap pertama yang dikeluarkan pada tanggal 29 Januari 2010 adalah sebesar Rp422,05 (Rupiah penuh) per lembar saham, sesuai dengan Laporan Penilaian yang dikeluarkan oleh PT Towers Watson pada tanggal 22 September 2010 dengan menggunakan model penentuan harga opsi Binomial (Binomial option pricing model).

Nilai wajar dari opsi yang diberikan merupakan estimasi dengan asumsi sebagai berikut:

Suku bunga bebas risiko	7,808%	Risk free rate
Ekspektasi periode opsi	5 tahun/years	Expected option period
Ekspektasi ketidakstabilan harga saham	50%	Expected volatility rate
Ekspektasi dividen yang dihasilkan	2%	Expected dividend yield
Tingkat pengunduran diri karyawan	1%	Employee resignation rate

MESOP Tahap II

Jumlah saham yang akan diterbitkan pada opsi saham Tahap II adalah 108.925.000 lembar dengan harga eksekusi adalah Rp1.297,44 (Rupiah penuh). Masa berlaku opsi adalah selama lima tahun dihitung dari tanggal pendistribusian hak opsi, 31 Januari 2011. Opsi saham mempunyai masa tunggu (vesting period) selama satu tahun yang berakhir pada tanggal 1 Februari 2012.

Periode eksekusi yang ditetapkan Bank dimulai pada tahun 2012 sampai dengan tahun 2015 setiap bulan Februari dan bulan Oktober selama 30 hari bursa di bulan bersangkutan.

Nilai wajar dari opsi saham tahap kedua yang dikeluarkan pada tanggal 31 Januari 2011 adalah sebesar Rp463,87 (Rupiah penuh) per lembar saham, sesuai dengan Laporan Penilaian yang dikeluarkan oleh PT Towers Watson pada tanggal 12 Oktober 2011 dengan menggunakan model penentuan harga opsi Binomial (Binomial option pricing model).

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26. MANAGEMENT AND EMPLOYEE STOCK OPTION PLAN (MESOP) (continued)

MESOP Stage I (continued)

The Bank determined that the execution period begins in 2011 until 2014 with execution periods every February and October of each year for 30 working days of the respective months.

The fair value of the option which was distributed on January 29, 2010 amounted to Rp422.05 (full Rupiah) per share, based on the Valuation Report by PT Towers Watson dated September 22, 2010, using the Binomial option pricing model.

The fair value of the option is estimated using the following assumptions:

7,808%	Risk free rate
5 tahun/years	Expected option period
50%	Expected volatility rate
2%	Expected dividend yield
1%	Employee resignation rate

MESOP Stage II

The number of shares, which will be issued during Stage II stock option is 108,925,000 shares with execution price of Rp1,297.44 (full Rupiah). The option period is five years from the date of distribution, January 31, 2011. The option has vesting period of one year until February 1, 2012.

The Bank determined that the execution period begins in 2012 until 2015 with execution periods every February and October of each year for 30 working days of the respective months.

The fair value of the option, which was distributed on January 31, 2011 amounted to Rp463.87 (Rupiah full amount) per share, based on the Valuation Report by PT Towers Watson dated October 12, 2011, using the Binomial option pricing model.

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26. PROGRAM KOMPENSASI MANAJEMEN DAN KARYAWAN BERBASIS SAHAM (MESOP) (lanjutan)

MESOP Tahap II (lanjutan)

Nilai wajar dari opsi yang diberikan merupakan estimasi dengan asumsi sebagai berikut:

Suku bunga bebas risiko
Ekspektasi periode opsi
Ekspektasi ketidakstabilan harga saham
Ekspektasi dividen yang dihasilkan
Tingkat pengunduran diri karyawan

MESOP Tahap III

Jumlah saham yang akan diterbitkan pada opsi saham tahap III adalah 108.925.500 lembar dengan harga eksekusi adalah Rp1.098,36 (Rupiah penuh). Masa berlaku opsi adalah selama lima tahun dihitung dari tanggal pendistribusian hak opsi, 31 Januari 2012. Opsi saham mempunyai masa tunggu (vesting period) selama satu tahun yang berakhir pada tanggal 1 Februari 2013.

Jumlah saham yang akan diterbitkan pada opsi saham tahap III adalah 108.925.500 lembar dengan harga eksekusi adalah Rp1.098,36 (Rupiah penuh). Masa berlaku opsi adalah selama lima tahun dihitung dari tanggal pendistribusian hak opsi, 31 Januari 2012. Opsi saham mempunyai masa tunggu (vesting period) selama satu tahun yang berakhir pada tanggal 1 Februari 2013.

Periode eksekusi yang ditetapkan Bank dimulai pada tahun 2013 sampai dengan tahun 2016 setiap bulan Februari dan bulan Oktober selama 30 hari bursa di bulan bersangkutan.

Nilai wajar dari opsi saham tahap ketiga yang dikeluarkan pada tanggal 31 Januari 2012 adalah sebesar Rp427,93 (Rupiah penuh) per lembar saham, sesuai dengan laporan penilaian yang dikeluarkan oleh PT Towers Watson pada tanggal 28 Juni 2012 dengan menggunakan model penentuan harga opsi Binomial (*Binomial option pricing model*).

Nilai wajar dari opsi yang diberikan merupakan estimasi dengan asumsi sebagai berikut:

Suku bunga bebas risiko
Ekspektasi periode opsi
Ekspektasi ketidakstabilan harga saham
Ekspektasi dividen yang dihasilkan
Tingkat pengunduran diri karyawan

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26. MANAGEMENT AND EMPLOYEE STOCK OPTION PLAN (MESOP) (continued)

MESOP Stage II (continued)

The fair value of the option is estimated using the following assumptions:

7,975%	Risk free rate
5 tahun/years	Expected option period
50%	Expected volatility rate
2%	Expected dividend yield
1%	Employee resignation rate

MESOP Stage III

The number of shares, which will be issued during Stage III, is 108,925,500 shares with execution price at Rp1,098.36 (full Rupiah). The option period is five years from the date of distribution, January 31, 2012. The option has vesting period of one year until February 1, 2013.

The number of shares, which will be issued during Stage III, is 108,925,500 shares with execution price at Rp1,098.36 (full Rupiah). The option period is five years from the date of distribution, January 31, 2012. The option has vesting period of one year until February 1, 2013.

The Bank determined that the execution period begins in 2013 until 2016 with execution periods every February and October of each year for 30 working days of the respective months.

The fair value of the option, which was distributed on January 31, 2012, amounted to Rp427.93 (full Rupiah) per share, based on the valuation report by PT Towers Watson dated June 28, 2012, using the Binomial option pricing model.

The fair value of the option is estimated using the following assumptions:

5,023%	Risk free rate
5 tahun/years	Expected option period
50%	Expected volatility rate
2%	Expected dividend yield
1%	Employee resignation rate

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26. PROGRAM KOMPENSASI MANAJEMEN DAN KARYAWAN BERBASIS SAHAM (MESOP) (lanjutan)

MESOP Tahap III (lanjutan)

Jumlah biaya opsi saham yang diakui untuk MESOP Tahap I, II, III yang tercatat pada akun beban gaji dan upah untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 masing-masing sebesar Nihil dan Rp3.845 (Catatan 32).

Harga rata-rata tertimbang saham adalah Rp1.115 dan Rp1.253 untuk tahun yang berakhir masing-masing pada 31 Desember 2014 dan 2013.

Ringkasan MESOP dan mutasi selama periode yang berakhir 31 Desember 2014 dan 2013 adalah sebagai berikut:

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26. MANAGEMENT AND EMPLOYEE STOCK OPTION PLAN (MESOP) (continued)

MESOP Stage III (continued)

The compensation costs recognized for MESOP Stages I, II, III as recorded in the Salaries and wages expense for years ended December 31, 2014 and 2013, amounted to Nil and Rp3,845, respectively (Note 32).

The weighted average shares price is Rp1,115 and Rp1,253 for the years ended December 31, 2014 and 2013, respectively.

The summary of the MESOP and its movements during the period ended December 31, 2014 and 2013 are as follows:

31 Desember/December 31, 2014

	Jumlah Opsi/Number of Options		
	MESOP Tahap I/ Stage I	MESOP Tahap II/ Stage II	MESOP Tahap III/ Stage III
Opsi pada awal tahun	2.149.500	14.774.500	8.004.000
Opsi yang dieksekusi sepanjang tahun	(2.149.500)	(192.500)	(282.000)
Opsi yang bisa dieksekusi pada akhir tahun	-	14.582.000	7.722.000

31 Desember/December 31, 2013

	Jumlah Opsi/Number of Options		
	MESOP Tahap I/ Stage I	MESOP Tahap II/ Stage II	MESOP Tahap III/ Stage III
Opsi pada awal tahun	16.386.000	108.029.500	108.925.500
Opsi yang dieksekusi sepanjang tahun	(14.236.500)	(93.255.000)	(100.921.500)
Opsi yang bisa dieksekusi pada akhir tahun	2.149.500	14.774.500	8.004.000

27. PENDAPATAN BUNGA

Akun ini terdiri dari:

27. INTEREST INCOME

This account consists of:

	Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31		Loans and receivables
	2014	2013	
Kredit yang diberikan dan piutang			Loans
Kredit yang diberikan	11.352.218	9.605.046	Current accounts with Bank Indonesia
Giro pada Bank Indonesia	53.634	49.760	Current accounts with other banks
Giro pada bank lain	3.125	1.278	

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27. PENDAPATAN BUNGA (lanjutan)**27. INTEREST INCOME (continued)**

	<i>Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31</i>		
	<i>2014</i>	<i>2013</i>	
Kredit yang diberikan dan piutang (lanjutan)			Loans and receivables (continued)
Penempatan pada Bank Indonesia dan bank lain	100.573	189.917	Placements with Bank Indonesia and other banks
Efek-efek yang dibeli dengan janji dijual kembali	37	-	Securities purchase under resale agreements
Nilai wajar melalui Laba rugi			Fair value through profit or loss
Obligasi pemerintah	6.834	33.044	Government bonds
Efek-efek	878	3.141	Securities
Tersedia untuk dijual			Available-for-sale
Obligasi pemerintah	373.979	299.227	Government bonds
Efek-efek	361.716	61.031	Securities
Dimiliki hingga jatuh tempo			Held-to-maturity
Obligasi pemerintah	78.712	63.312	Government bonds
Efek-efek	62.858	87.030	Securities
	12.394.564	10.392.786	

28. BEBAN BUNGA**28. INTEREST EXPENSE**

Akun ini terdiri dari:

This account consists of:

	<i>Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31</i>		
	<i>2014</i>	<i>2013</i>	
Deposito berjangka	4.600.203	2.728.481	<i>Time deposits</i>
Tabungan	880.815	721.244	<i>Savings deposits</i>
Surat-surat berharga yang diterbitkan	787.244	825.783	<i>Securities issued</i>
Pinjaman yang diterima	494.989	418.877	<i>Fund borrowings</i>
Giro	249.439	225.481	<i>Demand deposits</i>
Efek yang dijual dengan janji dibeli kembali	200.505	157.259	<i>Securities sold under repurchase agreements</i>
Simpanan dari bank lain	82.538	38.062	<i>Deposits from other banks</i>
	7.295.733	5.115.187	

29. PENDAPATAN OPERASIONAL LAIN - LAIN**29. OTHER OPERATING INCOME - OTHERS**

Akun ini terdiri dari:

This account consists of:

	<i>Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31</i>		
	<i>2014</i>	<i>2013</i>	
Jasa perbankan	64.646	60.607	<i>Bank services</i>
Jasa penagihan - payment points	4.586	4.146	<i>Collection services - payment points</i>
Lainnya	53.387	71.293	<i>Others</i>
	122.619	136.046	

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29. PENDAPATAN OPERASIONAL LAINNYA - LAIN - LAIN (lanjutan)

Jasa perbankan terdiri dari pendapatan dari transaksi transfer dana, pendapatan sewa *safe deposit box* dan pendapatan administrasi layanan ATM.

Lainnya terutama terdiri dari *servicing fee* dari transaksi sekuritisasi, provisi atas Garansi Bank yang diterbitkan, dan komisi yang diterima dari perusahaan asuransi atas produk asuransi yang terjual.

30. PENYISIHAN (PEMBALIKAN) KERUGIAN PENURUNAN NILAI ASET KEUANGAN DAN NON- ASET KEUANGAN

Akun ini terdiri dari:

Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31			
	2014	2013	
Kredit yang diberikan dan pembayaran/piutang syariah (Catatan 10)	775.613	435.742	Loans and sharia financing/receivables (Note 10)
Efek-efek (Catatan 8)	644	(11)	Securities (Note 8)
Giro pada bank lain (Catatan 6)	(737)	558	Current accounts with other banks (Note 6)
Penempatan pada Bank Indonesia dan bank lain (Catatan 7)	(50)	(6.000)	Placements with Bank Indonesia and other banks (Note 7)
Properti terbengkalai	(4.304)	-	Abandoned properties
	771.166	430.289	

31. BEBAN UMUM DAN ADMINISTRASI

Akun ini terdiri dari:

Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31			
	2014	2013	
Promosi	508.539	410.682	Promotion
Perbaikan dan pemeliharaan	483.956	419.009	Repairs and maintenance
Sewa	337.687	287.692	Rent
Penyusutan (Catatan 11)	225.741	279.446	Depreciation (Note 11)
Listrik, air dan komunikasi	231.737	157.999	Electricity, water and telecommunications
Beban kantor	124.495	112.212	Office expenses
Transportasi	95.713	70.065	Transportation
Jasa profesional	17.680	15.153	Professional fees
Lainnya	97.282	31.804	Others
	2.122.830	1.784.062	

Lainnya terutama terdiri dari beban administrasi sekuritisasi aset, dan premi asuransi untuk gedung, kas dalam perjalanan serta kas dalam khasanah.

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29. OTHER OPERATING INCOME - OTHERS (continued)

Bank services pertains to income from fund transfer transactions, safety deposit box rentals and ATM service charges.

Others consist mainly of servicing fees from securitization transactions, provision from Guarantee Issued and commission received from insurance companies for insurance products sold by the Bank to its borrowers.

30. PROVISION FOR (REVERSAL OF) IMPAIRMENT LOSSES ON FINANCIAL AND NON-FINANCIAL ASSETS

This account consists of:

Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31			
	2014	2013	
Kredit yang diberikan dan pembayaran/piutang syariah (Catatan 10)	775.613	435.742	Loans and sharia financing/receivables (Note 10)
Efek-efek (Catatan 8)	644	(11)	Securities (Note 8)
Giro pada bank lain (Catatan 6)	(737)	558	Current accounts with other banks (Note 6)
Penempatan pada Bank Indonesia dan bank lain (Catatan 7)	(50)	(6.000)	Placements with Bank Indonesia and other banks (Note 7)
Properti terbengkalai	(4.304)	-	Abandoned properties
	771.166	430.289	

31. GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31			
	2014	2013	
Promosi	508.539	410.682	Promotion
Perbaikan dan pemeliharaan	483.956	419.009	Repairs and maintenance
Sewa	337.687	287.692	Rent
Penyusutan (Catatan 11)	225.741	279.446	Depreciation (Note 11)
Listrik, air dan komunikasi	231.737	157.999	Electricity, water and telecommunications
Beban kantor	124.495	112.212	Office expenses
Transportasi	95.713	70.065	Transportation
Jasa profesional	17.680	15.153	Professional fees
Lainnya	97.282	31.804	Others
	2.122.830	1.784.062	

Others consist mainly of securitization asset administration expense and insurance premium on the building, cash in transit and cash in vault.

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32. GAJI DAN TUNJANGAN KARYAWAN

Akun ini terdiri dari:

	<i>Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31</i>		
	2014	2013	
Gaji dan upah			<i>Salaries and wages</i>
Rutin	898.542	884.558	<i>Recurring</i>
Tidak rutin	490.637	540.784	<i>Non-recurring</i>
Pelatihan dan pengembangan	106.964	106.095	<i>Training and development</i>
Lainnya	99.266	81.715	<i>Others</i>
	1.595.409	1.613.152	

Lainnya terdiri dari beban imbalan kerja, biaya perekruitan, pesangon dan tunjangan rekreasi karyawan.

32. SALARIES AND EMPLOYEE BENEFITS

This account consists of:

Others consists mainly of employee benefits expense, recruitment costs, severance costs and employee recreational costs.

33. BEBAN OPERASIONAL LAINNYA - LAIN-LAIN

Akun ini terdiri dari:

	<i>Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31</i>		
	2014	2013	
Imbalan atas jasa penagihan			<i>Fees for collection services</i>
Kerugian atas penyelesaian kredit bermasalah	64.328	62.776	
Lainnya	19.687	45.650	<i>Loss on bad debt settlement</i>
	35.589	29.294	<i>Others</i>
	119.604	137.720	

Lainnya terutama terdiri dari beban representasi dan jamuan makan dan minum rapat, serta beban cadangan litigasi.

33. OTHER OPERATING EXPENSES - OTHERS

This account consists of:

Others consist mainly of representation and entertainment expense, and provision for litigation expense.

34. PENDAPATAN BUKAN OPERASIONAL - NETO

Akun ini terdiri dari:

	<i>Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31</i>		
	2014	2013	
Pendapatan sewa gedung			<i>Building rental income equipment</i>
Pendapatan lainnya - neto	289	222	
	1.671	4.640	<i>Other income - net</i>
	1.960	4.862	

34. NON-OPERATING INCOME – NET

This account consists of:

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35. PERPAJAKAN

- a. Rekonsiliasi antara laba sebelum beban pajak menurut laporan laba rugi komprehensif dengan taksiran penghasilan kena pajak, adalah sebagai berikut:

<i>Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31</i>			
	<i>2014</i>	<i>2013</i>	
Laba sebelum beban pajak	1.548.172	2.140.771	<i>Income before tax expense</i>
Beda temporer:			<i>Temporary differences:</i>
Pembentukan (pembalikan) cadangan kerugian penurunan nilai aset keuangan dan non-aset keuangan	57.067	(566.390)	<i>Provision for (reversal of) allowance for impairment losses on financial assets and non-financial assets</i>
Penyisihan untuk imbalan kerja	6.467	2.553	<i>Provision for employee benefits</i>
Kenaikan (penurunan) nilai efek-efek yang dimiliki untuk diperdagangkan	(65.668)	65.120	<i>Increase (decrease) in fair value of trading securities</i>
Kompensasi Berbasis Saham (MESOP)	(1.118)	(88.610)	<i>Employee stock option (MESOP)</i>
	(3.252)	(587.327)	
Beda tetap:			<i>Permanent differences:</i>
Kenikmatan karyawan	117.699	99.223	<i>Employee welfare</i>
Beban kantor	23.653	18.860	<i>Office expense</i>
Sewa	23.433	23.380	<i>Rent</i>
Sumbangan	6.272	10.330	<i>Donations</i>
Perbaikan dan pemeliharaan	5.206	6.131	<i>Repairs and maintenance</i>
Dana sosial dan representasi	3.343	7.204	<i>Social funds and representation</i>
Penyusutan atas aset tetap yang tidak dapat disusutkan menurut pajak	2.557	2.791	<i>Depreciation of premises and equipment which are non-depreciable for tax purposes</i>
Denda pajak	275	150	<i>Tax penalties</i>
Pendapatan sewa tarif final	(289)	(223)	<i>Rent income subject to final tax</i>
	182.149	167.846	
Taksiran penghasilan kena pajak	1.727.069	1.721.290	<i>Estimated taxable income</i>
Beban pajak penghasilan	431.767	430.323	<i>Income tax expense in Tax expense based on tax assessment letter</i>
Beban pajak SKP	-	1.456	<i>Income tax paid - Article 25</i>
Pajak penghasilan yang dibayar sendiri - Pasal 25	(325.824)	(398.727)	
Hutang pajak penghasilan badan (Catatan 14)	105.943	33.052	<i>Corporate income tax payable (Note 14)</i>

Taksiran penghasilan kena pajak tahun 2013 sesuai dengan Surat Pemberitahuan Tahunan (SPT) yang dilaporkan Bank kepada Kantor Pelayanan Pajak (KPP). Sampai dengan tanggal 23 Februari 2015, Bank belum melaporkan SPT tahun 2014 kepada KPP. Namun dasar pelaporan SPT tahun 2014 akan sesuai dengan taksiran penghasilan kena pajak tahun 2014 diatas.

Estimated taxable income in 2013 are consistent with Annual Tax Return (SPT) for corporate income tax that reported by Bank to Tax Office (KPP). As of February 23, 2015, Bank has not yet reported the 2014, Tax Return to the Tax Office. However, the reporting base for 2014's Tax Return be in accordance with the estimated taxable income for 2014 above.

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35. PERPAJAKAN (lanjutan)

- b. Rincian beban pajak tangguhan - neto dengan memperhitungkan pengaruh beda temporer pada tarif pajak adalah sebagai berikut:

	<i>Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31</i>		
	<i>2014</i>	<i>2013</i>	
Pembentukan (pembalikan) atas kerugian penurunan nilai aset keuangan dan non-aset keuangan	14.266	(141.597)	<i>Provision for (reversal of allowance for impairment losses on financial and non-financial assets</i>
Penyisihan untuk imbalan kerja	1.617	638	<i>Provision for employee benefits</i>
Kenaikan (penurunan) nilai wajar efek-efek yang dimiliki untuk diperdagangkan	(16.417)	16.280	<i>Increase (decrease) in fair value of trading securities</i>
Kompensasi berbasis saham (MESOP)	(279)	(22.152)	<i>Employee stock option (MESOP)</i>
Beban Pajak Tangguhan - Neto	(813)	(146.831)	Deferred Tax Expense - Net

- c. Aset (Liabilitas) Pajak Tangguhan

Pengaruh pajak atas perbedaan temporer yang signifikan antara pelaporan keuangan dan pajak adalah sebagai berikut:

	<i>31 Desember/ December 31, 2014</i>	<i>31 Desember/ December 31, 2013</i>	
Aset (liabilitas) pajak tangguhan - dampak dari laporan laba rugi komprehensif			Deferred tax assets (liabilities) - effect from statement of comprehensive income
Penyisihan untuk imbalan kerja	30.371	28.754	<i>Provision for employee benefits</i>
Kompensasi berbasis saham (MESOP)	2.371	2.650	<i>Employee stock options (MESOP)</i>
Cadangan kerugian penurunan nilai aset keuangan dan non-aset keuangan	(213.525)	(227.791)	<i>Allowance for impairment losses on financial and non-financial assets</i>
Kenaikan (penurunan) nilai efek-efek yang dimiliki untuk diperdagangkan	(1.643)	14.774	<i>Increase (decrease) in fair value of trading securities</i>
(182.426)	(181.613)		

Aset (liabilitas) Pajak Tangguhan - efek dari ekuitas

Keuntungan yang belum direalisasi atas efek-efek dan obligasi Pemerintah yang tersedia untuk dijual

	<i>31 Desember/ December 31, 2014</i>	<i>31 Desember/ December 31, 2013</i>	
	30.004	28.836	Deferred tax assets (liabilities) - effect from equity

Liabilitas Pajak Tangguhan - Neto

	<i>31 Desember/ December 31, 2014</i>	<i>31 Desember/ December 31, 2013</i>	
	(152.422)	(152.777)	Deferred Tax liabilities - Net

Pada tanggal 31 Desember 2014 dan 2013, manajemen berkeyakinan bahwa estimasi Bank terhadap penghasilan atas manfaat pajak masa mendatang yang timbul dari perbedaan temporer akan diakui di masa mendatang.

As of December 31, 2014 and 2013, management believes that the Bank's estimates of future taxable income indicate that the future income tax benefits arising from the temporary differences will be realized in the future.

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35. PERPAJAKAN (lanjutan)

- d. Rekonsiliasi antara beban pajak penghasilan dengan menggunakan tarif pajak yang berlaku dari laba sebelum beban pajak dan beban pajak penghasilan seperti yang disajikan dalam laporan laba rugi komprehensif untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

	Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31		
	2014	2013	
Laba sebelum beban pajak	1.548.172	2.140.771	<i>Income before tax expense</i>
Beban pajak dengan tarif pajak yang berlaku	(387.043)	(535.193)	<i>Tax expense at the applicable tax rate</i>
Beda tetap	(45.537)	(41.961)	<i>Permanent differences</i>
Beban pajak SKP	-	(1.456)	<i>Tax expense based on tax assessment letter</i>
Beban pajak	(432.580)	(578.610)	Tax expense

Pemeriksaan tahun pajak 2010

Pada tanggal 3 Desember 2012, Bank telah menerima beberapa Surat Ketetapan Pajak (SKP) untuk tahun pajak 2010 dengan rincian sebagai berikut:

Tahun 2010	Pokok/ Principal (Rp)	Denda/ Penalty (Rp)	Year 2010
SKPKB PPh Badan No.00004/206/10/093/12	27.799	12.787	TAL Corporate Income Tax No.00004/206/10/093/12
SKP PPN Kurang Bayar No.00199/207/10/093/12	1.022	471	TAL VAT Underpayment No.00199/207/10/093/12
SKP PPN Kurang Bayar No.00113/107/10/092/12	-	205	TAL VAT Underpayment No.00113/107/10/092/12
	28.821	13.463	

Untuk SKP PPN Kurang Bayar No.00199/207/10/093/12 dan SKP PPN Kurang Bayar No.00113/107/10/092/12, Bank telah melakukan pembayaran dan sudah dibebankan sebagai biaya pajak tahun 2012.

Untuk SKPKB PPh Badan No.00004/206/10/093/12, Bank telah melakukan pembayaran seluruhnya. Atas jumlah sebesar Rp4.079, Bank telah menyetujuiinya dan sudah dibebankan sebagai biaya pajak tahun 2012. Sedangkan atas jumlah sisanya Bank belum menyetujuiinya, yaitu sebesar Rp36.507 (Catatan 13), karena manajemen berpendapat bahwa perlakuan pajaknya sudah sesuai dengan aturan perpajakan yang berlaku.

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35. TAXATION (continued)

- d. *The reconciliation between the tax expense computed by applying the applicable tax rate on the income before tax expense and the tax expense shown in the statement of income for the years ended December 31, 2014, and 2013, are as follows:*

Assessment for fiscal year 2010

On December 3, 2012, the Bank received several Tax Assessment Letters (TAL) for fiscal year 2010 as follows:

For TAL VAT Underpayment No.00199/207/10/093/12 and TAL VAT Underpayment No.00113/107/10/092/12, the Bank has paid and was charged as tax expense in the year 2012.

For TAL Corporate Income Tax No.00004/206/10/093/12, the Bank has paid the entire amount. For the amount of Rp4,079, the Bank has already approved and was charged as tax expense in the year 2012. For the remaining amount of Rp36,507, the Bank filed objection (Note 13), the management believes that the treatment is already in accordance with the existing tax regulations.

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35. PERPAJAKAN (lanjutan)

Pemeriksaan tahun pajak 2010 (lanjutan)

Pada tanggal 31 Januari 2013, atas SKPKB PPh Badan No.00004/206/10/093/12 tanggal 3 Desember 2012, Bank telah mengajukan permohonan keberatan. Berdasarkan surat keputusan Direktur Jenderal Pajak No.KEP-162/WPJ.19/2014 tanggal 29 Januari 2014, permohonan tersebut ditolak, kemudian pada tanggal 24 April 2014, Bank mengajukan permohonan banding kepada Badan Pengadilan Pajak dan saat ini masih dalam proses pengadilan pajak.

Pada tanggal 21 November 2013, Bank telah menerima Surat Pemberitahuan Hasil Pemeriksaan Pajak (SPHP) No.SPHP-13/WPJ.19/KP.03/2013 mengenai kekurangan pembayaran pajak PPh Pasal 21, Pasal 22, Pasal 23, Pasal 26 dan Pasal 4 ayat (2) untuk tahun pajak 2010. Atas SPHP tersebut, pada tanggal 20 Desember 2013, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) dengan rincian sebagai berikut:

Tahun 2010	Pokok/ Principal (Rp)	Denda/ Penalty (Rp)	Year 2010
SKPKB PPh Pasal 21 No.00005/201/10/093/13	476	229	TAL Article 21 No.00005/201/10/093/13
SKPKB PPh Pasal 23 No.00008/203/10/093/13	403	193	TAL Article 23 No.00008/203/10/093/13
SKPKB PPh Pasal 26 No.00003/204/10/093/13	11	5	TAL Article 26 No.00003/204/10/093/13
SKPKB PPh Pasal 4 ayat 2 No.00008/240/10/093/13	94	45	TAL Article 4 (2) No.00008/240/10/093/13
	984	472	

Bank telah melakukan pembayaran atas seluruh tagihan dalam Surat Ketetapan Pajak Kurang Bayar tersebut dan sudah dibebankan sebagai biaya pajak pada tahun 2013.

Pemeriksaan tahun pajak 2012

Pada tanggal 30 September 2014, Bank telah menerima Surat Pemberitahuan Hasil Pemeriksaan Pajak (SPHP) No.PHP-201/WPJ.02/KP.10/2014 mengenai kekurangan pembayaran pajak PPh Pasal 4 ayat (2) untuk tahun pajak 2012. Atas SPHP tersebut, pada tanggal 10 November 2014, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) dengan rincian sebagai berikut:

35. TAXATION (continued)

Assessment for fiscal year 2010 (continued)

On January 31, 2013, for TAL Corporate Income Tax No. 00004/206/10/093/12 dated December 3, 2012, the Bank has filed the tax objection. According to a decree of the General Director of Tax No.KEP-162/WPJ.19/2014 dated January 29, 2014, the request was rejected, then on April 24, 2014, Bank filed an appeal to the Tax Court Board and currently is still in the process on the tax court.

On November 21, 2013, the Bank received Notification of Tax Audit Findings No.SPHP-13/WPJ.19/KP.03/2013 regarding tax underpayment for Income Tax Article 21, Article 22, Article 23, Article 26 and Article 4 (2) for fiscal year 2010. Based on Notification of Tax Audit Findings, Bank has received issued Tax Assessment Letter of Tax Underpayment (SKPKB) on December 20, 2013 as follows:

The Bank has paid the entire assessed amount in the Tax Assessment Letter of Tax Underpayment and was charged as tax expense in the year 2013.

Assessment for fiscal year 2012

On September 30, 2014, the Bank received Notification of Tax Audit Findings No.PHP-201/WPJ.02/KP.10/2014 regarding tax underpayment for Income Tax Article 4 (2) for fiscal year 2012. Based on Notification of Tax Audit Findings, Bank has received issued Tax Assessment Letter of Tax Underpayment (SKPKB) on November 10, 2014 as follows:

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35. PERPAJAKAN (lanjutan)

Pemeriksaan tahun pajak 2012 (lanjutan)

Tahun 2012	Pokok/ Principal (Rp)	Denda/ Penalty (Rp)	Year 2012
SKPKB PPh Pasal 4 ayat 2 No.00095/240/12/218/14	191	92	TAL Article 4 (2) No.00095/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00096/240/12/218/14	191	92	TAL Article 4 (2) No.00096/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00097/240/12/218/14	190	91	TAL Article 4 (2) No.00097/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00098/240/12/218/14	168	81	TAL Article 4 (2) No.00098/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00099/240/12/218/14	214	103	TAL Article 4 (2) No.00099/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00100/240/12/218/14	196	94	TAL Article 4 (2) No.00100/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00101/240/12/218/14	207	99	TAL Article 4 (2) No.00101/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00102/240/12/218/14	245	118	TAL Article 4 (2) No.00102/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00103/240/12/218/14	238	114	TAL Article 4 (2) No.00103/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00104/240/12/218/14	229	110	TAL Article 4 (2) No.00104/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00105/240/12/218/14	250	120	TAL Article 4 (2) No.00105/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00106/240/12/218/14	305	146	TAL Article 4 (2) No.00106/240/12/218/14
	2.624	1.260	

Pada tanggal 8 Desember 2014, Bank telah melakukan pembayaran atas seluruh tagihan dalam Surat Ketetapan Pajak Kurang Bayar tersebut yaitu sebesar Rp3.884 (Catatan 13).

Pada tanggal 20 Januari 2015, Bank mengajukan surat keberatan atas seluruh SKPKB tersebut di atas. Sampai dengan tanggal 23 Februari 2015, pengajuan keberatan tersebut masih dalam proses.

36. KOMITMEN DAN KONTINJENSI

Saldo komitmen dan kontinjenzi pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	KOMITMEN
KOMITMEN			
Liabilitas Komitmen Fasilitas kredit kepada nasabah yang belum ditarik	11.224.658	9.495.098	Commitments payable Unused loan facility commitments

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35. TAXATION (continued)

Assessment for fiscal year 2012 (continued)

SKPKB PPh Pasal 4 ayat 2 No.00095/240/12/218/14	191	92	TAL Article 4 (2) No.00095/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00096/240/12/218/14	191	92	TAL Article 4 (2) No.00096/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00097/240/12/218/14	190	91	TAL Article 4 (2) No.00097/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00098/240/12/218/14	168	81	TAL Article 4 (2) No.00098/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00099/240/12/218/14	214	103	TAL Article 4 (2) No.00099/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00100/240/12/218/14	196	94	TAL Article 4 (2) No.00100/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00101/240/12/218/14	207	99	TAL Article 4 (2) No.00101/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00102/240/12/218/14	245	118	TAL Article 4 (2) No.00102/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00103/240/12/218/14	238	114	TAL Article 4 (2) No.00103/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00104/240/12/218/14	229	110	TAL Article 4 (2) No.00104/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00105/240/12/218/14	250	120	TAL Article 4 (2) No.00105/240/12/218/14
SKPKB PPh Pasal 4 ayat 2 No.00106/240/12/218/14	305	146	TAL Article 4 (2) No.00106/240/12/218/14
	2.624	1.260	

On December 8, 2014, the Bank has paid the entire amount in the Tax Assessment Letter of Tax Underpayment amounted to Rp3,884 (Note 13).

On January 20, 2015, the Bank filed letters of tax objection on all of the aforementioned underpayment TAL. Until February 23, 2015, the objection is still in the process.

36. COMMITMENTS AND CONTINGENCIES

The outstanding commitments and contingencies as of December 31, 2014 and 2013 are as follows:

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36. KOMITMEN DAN KONTINJENSI (lanjutan)

Saldo komitmen dan kontinjensi pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut (lanjutan):

KONTINJENSI	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	CONTINGENCIES
Tagihan Kontinjensi			Contingent receivables
Pendapatan bunga dalam penyelesaian	1.644.444	1.276.214	Interest income on non-performing assets
Liabilitas Kontinjensi			Contingent payables
Garansi yang diterbitkan (Catatan 23)	1.354.852	552.711	Guarantees issued (Note 23)
Tagihan Kontinjensi - neto	289.592	723.503	Contingent receivables - net

37. IMBALAN KERJA

Program pensiun imbalan pasti

Efektif tanggal 1 Januari 2004, semua pekerja yang baru diangkat sebagai pekerja tetap tidak diikutsertakan dalam program pensiun imbalan pasti ("Program Pensiun") dan hak atas manfaat pensiun diberikan berdasarkan persyaratan yang ditetapkan dalam peraturan dengan memperhatikan faktor penghargaan per tahun masa kerja dan penghasilan dana pensiun. Program dana Pensiun diadministrasikan dan dikelola oleh Dana Pensiun PT Bank Tabungan Negara (Persero) Tbk (DPBTN).

Sesuai dengan ketentuan, Program Pensiun dibiayai dari iuran karyawan dan iuran Bank. Iuran karyawan adalah sebesar 5% dari penghasilan dasar pensiun karyawan dan atas sisa jumlah yang perlu didanakan kepada DPBTN merupakan kontribusi Bank yaitu sebesar 22,79%.

Program pensiun iuran pasti

Karyawan Bank diikutsertakan dalam program pensiun iuran pasti yang berlaku efektif sejak bulan Januari 2004. Program Pensiun ini dikelola oleh Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk (DPLK).

Imbalan kerja jangka panjang lainnya

Bank memberikan imbalan kerja kepada pegawai berupa penghargaan masa kerja dan Masa Persiapan Pensiun (MPP) yaitu 1 tahun sebelum pegawai mencapai usia pensiun normal (usia 56 tahun).

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36. COMMITMENTS AND CONTINGENCIES (continued)

The outstanding commitments and contingencies as of December 31, 2014 and 2013 are as follows (continued):

KONTINJENSI	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	CONTINGENCIES
Tagihan Kontinjensi			Contingent receivables
Pendapatan bunga dalam penyelesaian	1.644.444	1.276.214	Interest income on non-performing assets
Liabilitas Kontinjensi			Contingent payables
Garansi yang diterbitkan (Catatan 23)	1.354.852	552.711	Guarantees issued (Note 23)
Tagihan Kontinjensi - neto	289.592	723.503	Contingent receivables - net

37. EMPLOYEE BENEFITS

Defined benefit pension plan

Effective January 1, 2004, all newly appointed permanent employees are not included in the defined benefit pension plan ("Pension Plan") and the right to pension benefits is given based on the established conditions which are stated in the regulations with consideration to the yearly gratuity factor over the working period and income on the Pension Fund. The Pension Plan's assets are being administered and managed by Dana Pensiun PT Bank Tabungan Negara (Persero) Tbk (DPBTN).

According to the regulation, the pension plan is funded through contributions from both the employees and the Bank. Employees' contributions are computed at 5% of the employees' basic pension salaries and any remaining amount required to fund DPBTN represents the contributions by the Bank at 22.79%.

Defined contribution plan

The employees of Bank are included in the defined contribution pension plan which was effective since January 2004. This defined contribution pension plan is managed by Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk (DPLK).

Other long-term employee benefits

The Bank provides employee benefits in the form of allowance for gratuity for services and retirement preparation period (MPP), which is within one year from the normal pension age (56 years old).

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37. IMBALAN KERJA (lanjutan)

Imbalan kerja jangka panjang lainnya (lanjutan)

Karyawan Bank juga memperoleh manfaat dari pemberian program kesejahteraan, kontribusi karyawan terhadap dana kesejahteraan sebesar 2,57% dikali gaji bersih dan kontribusi Bank sebesar 8,93%. Aset program diadministrasikan dan dikelola oleh Yayasan Kesejahteraan Pegawai PT Bank Tabungan Negara (YKPBTN).

Perhitungan aktuaris atas imbalan kerja pada tanggal 31 Desember 2014 dan 2013 adalah berdasarkan laporan aktuaris tanggal 29 Januari 2015 dan 10 Januari 2014 dari aktuaris independen Bestama Aktuaria.

Asumsi-asumsi utama yang digunakan dalam perhitungan aktuaris adalah sebagai berikut:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Tingkat kenaikan penghasilan dasar pensiun	6,00%	6,00%	<i>Basic pensionable annual salary increase rate</i>
Tingkat mortalita (kematian)	GAM-1971	GAM-1971	<i>Mortality rate</i>
Tingkat cacat	1,00%	1,00%	<i>Disability rate</i>
Tingkat Diskonto			<i>Discount rate</i>
Imbalan Jangka Panjang Lainnya -			<i>Other long-term benefits -</i>
Penghargaan Masa Kerja	8,30%	9,00%	<i>Gratuity</i>
Program Pesangon Pensiun -			<i>Retirement severance program -</i>
Selisih DPLK	8,50%	9,00%	<i>Difference from DPLK</i>
Masa Persiapan Pensiun	8,00%	9,00%	<i>Retirement Preparation Period</i>
Program Pensiun Imbalan Pasti	8,00%	8,50%	<i>Deferred Benefit Pension Plan</i>
Program Kesejahteraan	7,90%	8,50%	<i>Welfare Program</i>

Penghargaan masa kerja, program pesangon pensiun-selisih DPLK, masa persiapan pensiun dan program kesejahteraan dicantumkan dalam program lainnya.

a. Biaya imbalan kerja

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37. EMPLOYEE BENEFITS (continued)

Other long-term employee benefits (continued)

Bank employees are also given welfare program, employees' contributions are 2.57% of their net wages for welfare program benefits and the Bank contributions are 8.93%. The plan assets are being administered and managed by Yayasan Kesejahteraan Pegawai PT Bank Tabungan Negara (YKPBTN).

The actuarial valuation of employee benefits as of December 31, 2014 and 2013 is based on the actuarial reports dated January 29, 2015 and January 10, 2014, of Bestama Aktuaria, an independent actuary.

The key assumptions used in the actuarial calculations are as follows:

Gratuity for services, retirement severance program-difference from DPLK, retirement preparation period and welfare program are included in other benefits.

a. Employee benefits expense

**Tahun yang berakhir pada tanggal 31 Desember 2014/
Year Ended December 31, 2014**

	Program Pensiuni/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Biaya jasa kini	21.621	26.819	48.440	<i>Current service cost</i>
Beban bunga	77.541	57.303	134.844	<i>Interest cost</i>
Tingkat pengembalian yang diharapkan atas aset program	(159.165)	(44.717)	(203.882)	<i>Expected return on plan assets</i>
Kerugian aktuaria yang diakui	3.358	12.670	16.028	<i>Recognized actuarial loss</i>
Biaya jasa lalu yang diakui (non-vested)	-	5.687	5.687	<i>Recognition of past service cost (non vested)</i>
Beban imbalan kerja - neto	(56.645)	57.762	1.117	<i>Employee benefits expense - net</i>

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37. IMBALAN KERJA (lanjutan)

a. Biaya imbalan kerja (lanjutan)

37. EMPLOYEE BENEFITS (continued)

a. Employee benefits expense (continued)

<i>Tahun yang berakhir pada tanggal 31 Desember 2013/ Year Ended December 31, 2013</i>			
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total
Biaya jasa kini	18.677	26.521	45.198
Beban bunga	77.932	39.886	117.818
Tingkat pengembalian yang diharapkan atas aset program	(106.212)	(38.892)	(145.104)
Kerugian aktuarial yang diakui	34.969	30.736	65.705
Biaya jasa lalu yang diakui (non-vested)	-	5.687	5.687
Beban imbalan kerja - neto	25.366	63.938	89.304

b. Mutasi atas kewajiban imbalan kerja

b. Movements of liabilities for employee benefits

<i>31 Desember/December 31, 2014</i>			
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total
Saldo pada awal tahun	(131.518)	115.017	(16.501)
Beban imbalan kerja tahun berjalan	(56.645)	57.762	1.117
Kontribusi Bank tahun berjalan	(33.389)	(26.411)	(59.800)
Pembayaran manfaat aktual	-	(24.885)	(24.885)
Saldo (aset)/kewajiban pada akhir tahun (Catatan 24)	(221.552)	121.483	(100.069)

<i>31 Desember/December 31, 2013</i>			
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total
Saldo pada awal tahun	(123.721)	102.605	(21.116)
Beban imbalan kerja tahun berjalan	25.366	63.938	89.304
Kontribusi Bank tahun berjalan	(33.163)	(26.490)	(59.653)
Pembayaran manfaat aktual	-	(25.036)	(25.036)
Saldo (aset)/kewajiban pada akhir tahun (Catatan 24)	(131.518)	115.017	(16.501)

Pada tanggal 31 Desember 2014 dan 2013 Bank tidak mengakui aset pada laporan posisi keuangan dikarenakan manajemen Bank tidak memiliki keuntungan (benefit) atas aset tersebut dan saat ini belum memiliki rencana untuk menambah benefit kepada karyawan.

For the years ended December 31, 2014 and 2013, Bank did not recognize retirement assets in the statement of financial position as Bank management has no benefits on those assets and currently has no plans to increase employee benefits yet.

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37. IMBALAN KERJA (lanjutan)

- c. Mutasi nilai kini liabilitas imbalan kerja adalah sebagai berikut:

31 Desember/December 31, 2014			
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total
Saldo pada awal tahun	912.253	667.680	1.579.933
Biaya jasa kini	29.016	34.420	63.436
Beban bunga	77.541	57.303	134.844
Manfaat yang dibayarkan	(59.213)	(72.700)	(131.913)
Kerugian aktuaria	189.009	67.184	256.193
Saldo pada akhir tahun	1.148.606	753.887	1.902.493

*Balance at beginning of year
Current service cost
Interest cost
Benefits paid
Actuarial loss*

Balance at end of year

31 Desember/December 31, 2013			
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total
Saldo pada awal tahun	1.516.188	758.459	2.274.647
Biaya jasa kini	26.094	34.141	60.235
Beban bunga	77.932	39.886	117.818
Manfaat yang dibayarkan	(54.892)	(58.745)	(113.637)
Keuntungan aktuaria	(653.069)	(106.061)	(759.130)
Saldo pada akhir tahun	912.253	667.680	1.579.933

*Balance at beginning of year
Current service cost
Interest cost
Benefits paid
Actuarial gain*

Balance at end of year

- d. Mutasi nilai wajar aset program adalah sebagai berikut:

- d. The movements in the fair value of plan assets are as follows:

31 Desember/December 31, 2014			
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total
Saldo pada awal tahun	1.187.799	597.023	1.784.822
Tingkat pengembalian yang diharapkan atas aset program	159.165	44.717	203.882
Kontribusi Bank	33.389	26.411	59.800
Kontribusi pegawai	7.394	7.600	14.994
Manfaat yang dibayarkan	(59.213)	(47.815)	(107.028)
Keuntungan aktuaria	57.069	14.934	72.003
Saldo pada akhir tahun	1.385.603	642.870	2.028.473

*Balance at beginning of year
Expected return on plan assets
Contributions by the Bank
Employees contribution
Benefits paid
Actuarial gain*

Balance at end of year

31 Desember/December 31, 2013			
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total
Saldo pada awal tahun	1.180.129	560.408	1.740.537
Tingkat pengembalian yang diharapkan atas aset program	106.212	38.892	145.104
Kontribusi Bank	33.163	26.490	59.653
Kontribusi pegawai	7.416	7.619	15.035
Manfaat yang dibayarkan	(54.892)	(33.709)	(88.601)
Kerugian aktuaria	(84.229)	(2.676)	(86.905)
Saldo pada akhir tahun	1.187.799	597.024	1.784.823

*Balance at beginning of year
Expected return on plan assets
Contributions by the Bank
Employees contribution
Benefits paid
Actuarial loss*

Balance at end of year

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37. IMBALAN KERJA (lanjutan)

- e. Saldo imbalan kerja untuk posisi 31 Desember 2014 dan posisi selama empat tahun sebelumnya:

37. EMPLOYEE BENEFITS (continued)

- e. Balance of employee benefits as of December 31, 2014 and previous four years are as follows:

Program Pensiun/Pension Plan					
	2014	2013	2012	2011	2010
Nilai kini dari kewajiban pensiun	1.148.606	912.253	1.516.188	1.407.838	816.433
Nilai wajar aset program	1.385.603	1.187.799	1.180.129	1.012.255	836.983
Status pendanaan	(236.997)	(275.546)	336.059	395.583	(20.550)
Keuntungan (kerugian) aktuaria yang belum diakui	15.445	144.028	(459.780)	(524.826)	(125.002)
Batasan aktiva	-	-	-	-	20.549
(Aset)/ kewajiban imbalan kerja	(221.552)	(131.518)	(123.721)	(129.243)	(125.003)

Program Lainnya/Other Benefits					
	2014	2013	2012	2011	2010
Nilai kini dari kewajiban pensiun	753.887	667.680	758.459	669.016	535.653
Nilai wajar aset program	642.870	597.024	560.408	509.908	472.761
Status pendanaan	111.017	70.656	198.051	159.108	62.892
Keuntungan (kerugian) aktuaria yang belum diakui	9.984	29.216	(77.023)	(51.265)	28.387
Biaya jasa lalu yang belum diakui (non-vested)	(7.049)	(12.736)	(18.423)	(24.110)	(29.797)
Batasan aktiva	7.531	27.881	-	-	21.805
Kewajiban imbalan kerja	121.483	115.017	102.605	83.733	83.287

Total Program Pensiun dan Program Lainnya/ Total of Pension Plan and Other Benefits					
	2014	2013	2012	2011	2010
Nilai kini dari kewajiban pensiun	1.902.493	1.579.933	2.274.647	2.076.854	1.352.086
Nilai wajar aset program	2.028.473	1.784.823	1.740.537	1.522.163	1.309.744
Status pendanaan	(125.980)	(204.890)	534.110	554.691	42.342
Keuntungan (kerugian) aktuaria yang belum diakui	25.429	173.244	(536.803)	(576.091)	(96.615)
Biaya jasa lalu yang belum diakui (non-vested)	(7.049)	(12.736)	(18.423)	(24.110)	(29.797)
Batasan aktiva	7.531	27.881	-	-	42.354
(Aset)/ kewajiban imbalan kerja	(100.069)	(16.501)	(21.116)	(45.510)	(41.716)

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37. IMBALAN KERJA (lanjutan)

- f. Portofolio investasi aset program yang ditempatkan dalam bentuk instrumen keuangan Bank terdiri dari Surat Berharga Negara, Obligasi, Deposito Berjangka dan Saham.

38. PELAPORAN SEGMENT

Informasi segmen usaha berdasarkan jenis usaha:

37. EMPLOYEE BENEFITS (continued)

- f. The asset program's investment portfolio that placed in the form of Bank's financial instruments consist of government securities, bonds, time deposits and shares of stocks.

38. SEGMENT REPORTING

Segment information based on business type are as follows:

Tanggal 31 Desember 2014 dan untuk Tahun yang Berakhir pada tanggal tersebut/ As of December 31, 2014 and for the Year Then Ended				
	Konvensional/ Conventional	Syariah/ Sharia	Eliminasi/ Elimination	Total
Pendapatan segmen	12,394,564	412,764	-	12,807,328
Beban segmen	(7,332,418)	(10,329)	-	(7,342,747)
Pendapatan segmen - neto	5,062,146	402,435	-	5,464,581
Pendapatan operasional lainnya	860,284	34,536	-	894,820
Penyisihan kerugian penurunan nilai aset keuangan dan non-aset keuangan	(693,604)	(77,562)	-	(771,166)
Beban estimasi kerugian komitmen dan kontinjenensi	-	(729)	-	(729)
Beban operasional lainnya	(3,863,139)	(178,155)	-	(4,041,294)
Laba operasional	1,365,687	180,525	-	1,546,212
Pendapatan (beban) bukan operasional - neto	(19,652)	21,612	-	1,960
Beban pajak	(432,580)	-	-	(432,580)
Laba tahun berjalan	913,455	202,137	-	1,115,592
Total aset	135,076,817	11,144,718	(1,645,574)	144,575,961
Total liabilitas	124,719,838	9,295,291	(1,645,574)	132,369,555

Tanggal 31 Desember 2013 dan untuk Tahun yang Berakhir pada tanggal tersebut/ As of December 31, 2013 and for the Year Then Ended				
	Konvensional/ Conventional	Syariah/ Sharia	Eliminasi/ Elimination	Total
Pendapatan segmen	10,392,786	390,091	-	10,782,877
Beban segmen	(5,120,843)	(8,711)	-	(5,129,554)
Pendapatan segmen - neto	5,271,943	381,380	-	5,653,323
Pendapatan operasional lainnya	713,736	50,247	-	763,983
Pembalikan (penyisihan) kerugian penurunan nilai aset keuangan dan non-aset keuangan	(439,694)	9,405	-	(430,289)
Beban estimasi kerugian komitmen dan kontinjenensi	-	(2,066)	-	(2,066)
Beban operasional lainnya	(3,698,472)	(150,570)	-	(3,849,042)
Laba operasional	1,847,513	288,396	-	2,135,909

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38. PELAPORAN SEGMENT (lanjutan)

Tanggal 31 Desember 2013
dan untuk Tahun yang Berakhir pada tanggal tersebut/
As of December 31, 2013 and for the Year Then Ended

	Konvensional/ Conventional	Syariah/ Sharia	Eliminasi/ Elimination	Total	
Pendapatan (bebannya) bukan operasional - neto Beban pajak	63.948 (578.610)	(59.086) -	- -	4.862 (578.610)	Non-operating income (expenses) - net Tax expense
Laba tahun berjalan	1.332.851	229.310	-	1.562.161	Income for the year
Total aset	123.698.844	9.551.176	(2.080.290)	131.169.730	Total assets
Total liabilitas	112.360.864	9.332.403	(2.080.290)	119.612.977	Total liabilities

39. JAMINAN PEMERINTAH TERHADAP KEWAJIBAN PEMBAYARAN BANK UMUM

Berdasarkan Keputusan Presiden Republik Indonesia No. 15 tahun 2004 tentang pengakhiran tugas dan pembubaran BPPN, dinyatakan dalam pasal 8 bahwa dengan diakhiri tugas dan dibubarkannya BPPN, Program Penjaminan Pemerintah terhadap kewajiban pembayaran bank umum yang semula dilakukan oleh BPPN berdasarkan Keputusan Presiden Republik Indonesia No. 26 tahun 1998 dan Keputusan Presiden Republik Indonesia No. 27 tahun 1998, selanjutnya dilaksanakan oleh Menteri Keuangan melalui Unit Pelaksanaan Penjaminan Pemerintah (UP3) sebagaimana diatur oleh Keputusan Presiden Republik Indonesia No. 17 tahun 2004, yang diatur lebih lanjut dengan Keputusan Menteri Keuangan No. 84/KMK.06/2004 tanggal 27 Februari 2004 tentang Perubahan atas Keputusan Menteri Keuangan Republik Indonesia No. 179/KMK.017/2000 tentang Syarat, Tatacara dan Ketentuan Pelaksanaan Jaminan Pemerintah terhadap Kewajiban Pembayaran Bank Umum.

Program Penjaminan Pemerintah melalui UP3 telah berakhir pada tanggal 22 September 2005, sebagaimana dinyatakan dalam Peraturan Menteri Keuangan Republik Indonesia No. 68/PMK.05/2005 tanggal 10 Agustus 2005 tentang Perhitungan Dan Pembayaran Premi Program Penjaminan Terhadap Pembayaran Bank Umum untuk periode 1 Juli sampai 21 September 2005. Sebagai pengganti UP3 Pemerintah telah membentuk Lembaga Independen, yaitu Lembaga Penjamin Simpanan (LPS) berdasarkan Undang-undang Republik Indonesia No. 24 tahun 2004 tanggal 22 September 2004 tentang Lembaga Penjamin Simpanan dimana LPS menjamin dana masyarakat termasuk dana dari bank lain dalam bentuk giro, deposito, sertifikat deposito, tabungan dan/atau bentuk lainnya yang dipersamakan dengan itu.

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38. SEGMENT REPORTING (continued)

39. GOVERNMENT GUARANTEES ON THE OBLIGATIONS OF COMMERCIAL BANKS

Based on Article 8 of the Decision No. 15 year 2004 of the President of the Republic of Indonesia regarding the termination of the role and winding-up of IBRA, the Government Guarantee Program on the obligations of domestic banks which was originally handled by IBRA based on the Decisions of the President of the Republic of Indonesia No. 26 year 1998 and No. 27 year 1998 would be handled by the Ministry of Finance, specifically by the Government Guarantee Implementation Unit ((Unit Pelaksanaan Penjaminan Pemerintah) (UP3)) as provided in the Decision of the President of the Republic of Indonesia No. 17 year 2004, which was further regulated by the Decision No. 84/KMK.06/2004 dated February 27, 2004 of the Ministry of Finance regarding the Amendment of Decision No. 179/ KMK.017/2000 of the Ministry of Finance on the Terms, Implementation Guidelines, and Conditions of the Government Guarantees on the obligations of commercial banks.

The Guarantee Program by the Government through UP3 ended on September 22, 2005, as stated in Regulation No. 68/PMK.05/2005 dated August 10, 2005 of the Ministry of Finance concerning the Calculation and Payments of Premium on Guarantee Program from Commercial Banks for the period July 1 to September 21, 2005. The Government established the Deposit Insurance Corporation (LPS), an independent agency, to replace UP3, based on Law No. 24 year 2004 dated September 22, 2004 of the Republic of Indonesia regarding the establishment Deposit Insurance Corporation (LPS) to guarantee public funds including funds from other banks in the form of demand deposits, time deposits, certificates of deposit, savings deposits and/or other equivalent form.

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39. JAMINAN PEMERINTAH TERHADAP KEWAJIBAN PEMBAYARAN BANK UMUM (lanjutan)

Berdasarkan salinan Peraturan LPS No. 1/PLPS/2006 tanggal 9 Maret 2006 tentang "Program Penjaminan Simpanan" diatur besarnya saldo yang dijamin untuk setiap nasabah pada satu bank adalah paling tinggi sebesar Rp100 juta (angka penuh).

Sesuai dengan Peraturan Pemerintah No. 66 Tahun 2008 tanggal 13 Oktober 2008 tentang "Besaran Nilai Simpanan yang Dijamin Lembaga Penjamin Simpanan" maka nilai simpanan setiap nasabah pada satu bank yang dijamin oleh Pemerintah naik menjadi sebesar Rp2 miliar (angka penuh) dari semula Rp100 juta (angka penuh), efektif sejak tanggal tersebut di atas.

Suku bunga penjaminan LPS pada tanggal 31 Desember 2014 dan 2013 masing-masing adalah sebesar 7,75% dan 7,25% untuk simpanan dalam mata uang Rupiah, dan masing-masing sebesar 1,5% untuk simpanan dalam mata uang asing.

Pada tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013, Bank telah membayar premi program penjaminan masing-masing sebesar Rp203.451 dan Rp175.419.

40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Dalam kegiatan usaha normal, Bank melakukan transaksi dengan pihak-pihak berelasi. Transaksi dengan pihak-pihak berelasi tersebut dilaksanakan dengan syarat dan kondisi yang sama sebagaimana dilakukan dengan pihak yang tidak mempunyai hubungan istimewa, kecuali untuk kredit yang diberikan pada para karyawan kunci.

Tabel di bawah menunjukkan rincian pihak-pihak berelasi dengan Bank beserta sifat dari transaksi yang dilakukan oleh Bank tersebut pada tahun 2014 dan 2013:

<u>Pihak-pihak berelasi/ Related parties</u>	<u>Jenis hubungan/ Type of relationship</u>	<u>Unsur transaksi pihak berelasi/ Nature of related party transactions</u>
Lembaga Pembiayaan Eksport Indonesia	Kepemilikan melalui pemerintah pusat/ Ownership through the Central Government of the Republic of Indonesia	Efek-efek/ Securities

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39. GOVERNMENT GUARANTEES ON THE OBLIGATIONS OF COMMERCIAL BANKS (continued)

Based on LPS regulation No. 1/PLPS/2006 dated March 9, 2006 regarding "Government Guarantee Program on Saving Account", the balance of saving accounts guaranteed for each customer is at a maximum of Rp100 million (full amount).

In accordance with Government Regulation No. 66 of 2008, dated October 13, 2008 regarding "The Amount of Public Savings Guaranteed by the Indonesia Deposit Insurance Corporation", the total amount of customers' saving accounts in banks which is guaranteed by the Government has increased to Rp2 billion (full amount), from the previous Rp100 million (full amount), effective on the date stated above.

LPS interest rates guarantee as of December 31, 2014 and 2013 were 7.75% and 7.25%, respectively, for deposits in Rupiah and 1.5% for deposits in foreign currencies.

The Bank paid a premium on the guarantee program amounting to Rp203,451 and Rp175,419 for the years ended December 31, 2014 and 2013, respectively.

40. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Bank entered into transactions with related parties. Transactions with related parties were conducted under terms and conditions similar to those granted to third parties, with the exception of loans granted to the Bank's key management personnel.

The table below details the related parties with of the Bank along with the nature of transactions entered into by the Bank during 2014 and 2013:

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40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Tabel di bawah menunjukkan rincian pihak-pihak berelasi dengan Bank beserta sifat dari transaksi yang dilakukan oleh Bank tersebut pada tahun 2014 dan 2013 (lanjutan):

Pihak-pihak berelasi/ Related parties	Jenis hubungan/ Type of relationship	Unsur transaksi pihak berelasi/ Nature of related party transactions
Pemerintah Republik Indonesia (RI)	Kepemilikan saham mayoritas melalui Kementerian Keuangan RI/ <i>Ownership of majority shares through the Ministry of Finance of the Republic of Indonesia</i>	Pinjaman yang diterima dan Obligasi Pemerintah/ <i>Fund borrowings and Government Bonds</i>
PT Adhi Realty	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Kredit yang diberikan dan pembiayaan/piutang syariah/ <i>Loans and sharia financing/receivables</i>
PT Askindo (Persero)	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Garansi yang diterbitkan/ <i>Guarantees issued</i>
PT Bank Negara Indonesia (Persero) Tbk	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Giro pada bank lain dan efek-efek yang dijual dengan janji dibeli kembali/ <i>Current accounts with other banks and securities sold under repurchase agreements</i>
PT BNI Life Insurance	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Garansi yang diterbitkan/ <i>Guarantees issued</i>
PT Bank Mandiri (Persero) Tbk	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Giro pada bank lain dan efek-efek/ <i>Current accounts with other banks and securities</i>
PT Bank Rakyat Indonesia (Persero) Tbk	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Giro pada bank lain, efek-efek dan simpanan dari bank lain/ <i>Current accounts with other banks, securities and deposits from other banks</i>
PT Bank Syariah Bukopin	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Simpanan dari Bank lain/ <i>Deposits from other Banks</i>
PT Bank Syariah Mandiri	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Giro pada bank lain dan penempatan pada Bank Indonesia dan bank lain/ <i>Current accounts with other banks and placement with Bank Indonesia and other banks</i>
PT Brantas Abipraya (Persero)	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Kredit yang diberikan dan pembiayaan/piutang syariah/ <i>Loans and sharia financing receivables</i>

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40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Tabel di bawah menunjukkan rincian pihak-pihak berelasi dengan Bank beserta sifat dari transaksi yang dilakukan oleh Bank tersebut pada tahun 2014 dan 2013 (lanjutan):

<u>Pihak-pihak berelasi/ Related parties</u>	<u>Jenis hubungan/ Type of relationship</u>	<u>Unsur transaksi pihak berelasi/ Nature of related party transactions</u>
PT Indosat Tbk	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Efek-efek/ <i>Securities</i>
PT Indra Karya (Persero)	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Kredit yang diberikan dan pembayaran/piutang syariah/ <i>Loans and sharia financing/receivables</i>
PT Jasaraharja Putera	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Garansi yang diterbitkan/ <i>Guarantees issued</i>
PT Nindya Karya (Persero)	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Kredit yang diberikan dan pembayaran/piutang syariah/ <i>Loans and sharia financing/receivables</i>
PT Permodalan Nasional Madani (Persero)	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Kredit yang diberikan dan pembayaran/piutang syariah/ <i>Loans and sharia financing/receivables</i>
PT Perusahaan Listrik Negara (Persero)	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Efek-efek/ <i>Securities</i>
PT Pertamina (Persero)	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Efek-efek/ <i>Securities</i>
PT Pupuk Indonesia (Persero)	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Efek-efek/ <i>Securities</i>
PT Sarana Multigriya Finance	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Pinjaman yang diterima/ <i>Fund borrowings</i>
PT Wijaya Karya (Persero) Tbk	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Garansi yang diterbitkan/ <i>Guarantees issued</i>

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40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

Tabel di bawah menunjukkan rincian pihak-pihak berelasi dengan Bank beserta sifat dari transaksi yang dilakukan oleh Bank tersebut pada tahun 2014 dan 2013 (lanjutan):

<u>Pihak-pihak berelasi/ Related parties</u>	<u>Jenis hubungan/ Type of relationship</u>	<u>Unsur transaksi pihak berelasi/ Nature of related party transactions</u>
Manajemen Kunci/ Key Management	Hubungan pengendalian kegiatan perusahaan/ Control on company's activities	Kredit yang diberikan dan pembiayaan/piutang syariah dan Simpanan dari nasabah/ Loans and sharia financing/receivables and Deposit from customers
a. Transaksi dengan pihak berelasi karena hubungan kepemilikan dengan pemerintah Republik Indonesia:	a. Transactions with related parties due to ownership relation with government of the Republic of Indonesia:	
	<u>31 Desember/ December 31, 2014</u>	<u>31 Desember/ December 31, 2013</u>
Aset		Assets
Giro pada bank lain (Catatan 6)	31.051	56.572
Penempatan pada Bank Indonesia dan bank lain (Catatan 7)	-	5.000
Efek-efek (Catatan 8)	206.834	85.679
Obligasi pemerintah (Catatan 9)	8.238.065	8.384.960
Kredit yang diberikan dan pembiayaan/piutang syariah (Catatan 10)	126.337	251.648
Total aset untuk pihak-pihak berelasi	8.602.287	8.783.859
Cadangan kerugian penurunan nilai dari pihak-pihak berelasi	(65)	(891)
Total dari aset pihak-pihak berelasi - neto	8.602.222	8.782.968
Persentase total aset pihak berelasi terhadap total aset	5,95%	6,70%
Liabilitas		Liabilities
Simpanan dari nasabah (Catatan 15,16 dan 17)	51.273.337	45.047.844
Simpanan dari bank lain (Catatan 18)	3.299	5.743
Efek-efek yang dijual dengan janji dibeli kembali (Catatan 19)	394.369	-
Pinjaman yang diterima (Catatan 21)	4.079.030	4.119.413
Total liabilitas untuk pihak-pihak berelasi	55.750.035	49.173.000
Persentase total liabilitas pihak berelasi terhadap total liabilitas	42,12%	41,11%

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40. TRANSACTIONS WITH RELATED PARTIES
(continued)

The table below details the related parties with of the Bank along with the nature of transactions entered into by the Bank during 2014 and 2013 (continued):

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40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

- a. Transaksi dengan pihak berelasi karena hubungan kepemilikan dengan pemerintah Republik Indonesia (lanjutan):

	<i>Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31</i>		<i>Interest income and income from profit sharing</i>
	<i>2014</i>	<i>2013</i>	
Pendapatan bunga dan bagi hasil			
Penempatan pada Bank Indonesia dan bank lain	9.450	21.543	<i>Placements with Bank Indonesia and other banks</i>
Efek-efek	10.476	10.284	<i>Securities</i>
Obligasi pemerintah	466.517	405.946	<i>Government bonds</i>
Kredit yang diberikan dan pembiayaan/piutang syariah	19.544	16.215	<i>Loans and sharia financing/ receivables</i>
Total pendapatan bunga dan bagi hasil dari pihak-pihak berelasi	505.987	453.988	Total interest income and income from profit sharing from related parties
Percentase terhadap total pendapatan bunga dan bagi hasil	3,95%	4,21%	Percentage to total interest income and income from profit sharing
Beban bunga dan bonus			Interest and bonus expenses
Simpanan dari nasabah	1.515.247	961.414	<i>Deposits from customers</i>
Efek-efek yang dijual dengan janji dibeli kembali	5.294	-	<i>Securities sold under repurchase agreements</i>
Pinjaman yang diterima	312.933	289.828	<i>Fund borrowings</i>
Total beban bunga dan bonus dari pihak berelasi	1.833.474	1.251.242	Total interest and bonus expenses from related parties
Percentase terhadap total beban bunga dan bonus	24,97%	24,39%	Percentage to total interest and bonus expense
	<i>31 Desember/ December 31, 2014</i>	<i>31 Desember/ December 31, 2013</i>	
Komitmen dan Kontinjenpsi pada Rekening Administratif			Commitments and contingencies in administrative accounts
Garansi yang diterbitkan (Catatan 23)	82.573	4.972	<i>Guarantees issued (Note 23)</i>
Presentase terhadap total komitmen dan kontinjenpsi pada rekening administratif	2,66%	0,22%	Percentage to total commitments and contingencies in administrative accounts

Pada tanggal-tanggal 31 Desember 2014 dan 2013, Bank telah mengasuransikan aset tetap kepada PT Asuransi Bina Griya (Catatan 11).

As of December 31, 2014 and 2013, Bank insured certain premises and equipment to PT Asuransi Bina Griya (Note 11).

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40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

- b. Transaksi dengan manajemen kunci:

	31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Aset			Assets
Kredit yang diberikan dan piutang/pembentukan syariah (Catatan 10)	7.976	45.267	Loan and sharia financing/receivables (Note 10)
Cadangan kerugian penurunan nilai dari pihak-pihak berelasi	(10)	(32)	Allowance for impairment losses for related parties
Total kredit yang diberikan dan piutang/pembentukan syariah dari manajemen kunci	7.966	45.235	Total loan and sharia financing/receivable from key management personnel
Persentase terhadap total asset	0,01%	0,03%	Percentage to total assets
Liabilitas			Liabilities
Simpanan dari nasabah (Catatan 15,16 dan 17)	14.116	23.071	Deposits from customers (Notes 15,16, and 17)
Kompensasi karyawan kunci (Catatan 37)	146.296	143.945	Compensation of key employees (Note 37)
Total liabilitas dari manajemen kunci	160.412	167.016	Total liabilities from key management personnel
Persentase terhadap total liabilitas	0,12%	0,14%	Percentage to total liabilities
	Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31		
	2014	2013	
Pendapatan bunga dan bagi hasil			Interest income and income from profit sharing
Kredit yang diberikan dan pembentukan/piutang syariah	629	3.519	Loans and sharia financing/receivables
Persentase terhadap total pendapatan bunga dan bagi hasil	0,01%	0,03%	Percentage to total interest income and income from profit sharing
Beban bunga dan bonus			Interest and bonus expenses
Simpanan dari nasabah	426	650	Deposits from customers
Persentase terhadap total beban bunga dan bonus	0,01%	0,01%	Percentage to total interest and bonus expense

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40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(lanjutan)

- b. Transaksi dengan manajemen kunci (lanjutan):

	<i>Tahun yang berakhir pada tanggal 31 Desember/Year Ended December 31</i>		
	2014	2013	
Beban gaji dan tunjangan:			Salaries and employee benefits:
Direksi (Catatan 1f)	37.869	58.283	Board of Directors (Note 1f)
Dewan Komisaris (Catatan 1f)	16.721	22.605	Board of Commissioners (Note 1f)
Karyawan Kunci	74.612	71.197	Key Employees
Total	129.202	152.085	Total
Persentase terhadap total beban gaji dan tunjangan karyawan	8.10%	9.43%	Percentage to total salaries and employee benefits

41. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING

Posisi Devisa Neto

Perhitungan Posisi Devisa Neto (PDN) didasarkan pada Peraturan Bank Indonesia No. 6/20/PBI/2004 tanggal 15 Juli 2004 sebagaimana telah diubah terakhir dengan Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010. Berdasarkan peraturan tersebut, Bank diwajibkan untuk menjaga rasio PDN laporan posisi keuangan dan secara keseluruhan maksimum 20% dari jumlah modal. PDN adalah penjumlahan nilai absolut yang dinyatakan dalam Rupiah dari selisih bersih antara aset dan liabilitas dalam mata uang asing dan selisih bersih dari tagihan dan liabilitas komitmen dan kontinjenji yang dicatat dalam rekening administratif yang didenominasi dalam setiap mata uang asing.

PDN Bank pada tanggal-tanggal 31 Desember 2014 dan 2013:

	<i>31 Desember/December 31, 2014</i>		
	Aset/ Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/ Net Open Position
Laporan posisi keuangan dan Rekening administratif			
Dolar Amerika Serikat	809.553	613.964	195.589
Euro Eropa	8.780	467	8.313
Yen Jepang	10.291	326	9.965
Pound Sterling Inggris	-	283	283
Dolar Singapura	48	-	48
			214.198
Modal (Catatan 42)			11.171.458
Rasio PDN			1,92%
			Capital (Note 42)
			NOP ratio
			<i>Statement of financial position</i>
			<i>Administrative accounts</i>
			United States Dollar
			European Euro
			Japanese Yen
			Great Britain Poundsterling
			Singapore Dollar

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41. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

Posisi Devisa Neto (lanjutan)

PDN Bank pada tanggal-tanggal 31 Desember 2014 dan 2013:

31 Desember/December 31, 2013			
	Aset/ Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/ Net Open Position
<u>Laporan posisi keuangan dan Rekening administratif</u>			
Dolar Amerika Serikat	142.315	57.642	84.673
Euro Eropa	12.494	1	12.493
Yen Jepang	10.786	-	10.786
Dolar Singapura	-	3.274	3.274
			111.226
Modal (Catatan 42)			10.353.005
Rasio PDN			1,07%

*Statement of financial position
Administrative accounts
United States Dollar
European Euro
Japanese Yen
Singapore Dollar*

42. RASIO LIABILITAS PENYEDIAAN MODAL MINIMUM

Bank secara aktif mengelola modalnya sesuai dengan peraturan yang berlaku. Tujuan utamanya adalah untuk memastikan bahwa setiap saat Bank dapat menjaga kecukupan modalnya untuk menutup risiko bawaan (inherent risk) pada kegiatan perbankan tanpa mengurangi optimalisasi nilai pemegang saham.

CAR adalah rasio modal terhadap Aset Tertimbang. Menurut Risiko (ATMR), perhitungannya didasarkan pada peringkat profil risiko Bank Umum sesuai dengan Peraturan Bank Indonesia (PBI) No. 14/18/PBI/2012 tanggal 28 November 2012 dimana jumlah modal untuk risiko kredit terdiri dari modal inti dan modal pelengkap. Selain itu bank dengan kriteria tertentu harus memasukkan risiko pasar dan risiko operasional dalam perhitungan CAR dengan memasukkan komponen modal tambahan.

Sejak tanggal 1 Januari 2014, Bank telah menerapkan PBI No. 15/12/PBI/2013 tentang Kewajiban Penyediaan Modal Minimum Bank Umum pasal 11 ayat 2 terkait ketentuan penyediaan modal inti paling rendah sebesar 6% dari ATMR baik secara individual maupun secara konsolidasi.

Berdasarkan profil risiko Bank masing-masing per 30 Juni 2014 dan 2013, yaitu *satisfactory* dan *fair*, maka CAR minimum per 31 Desember 2014 dan 2013 ditetapkan masing-masing sebesar 9% sampai dengan kurang dari 10% dan 10% sampai dengan kurang 11%.

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41. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)

Net Open Position (continued)

The Bank's NOP as of December 31, 2014 and 2013 are as follows:

31 Desember/December 31, 2013			
	Aset/ Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/ Net Open Position
<u>Laporan posisi keuangan dan Rekening administratif</u>			
Dolar Amerika Serikat	142.315	57.642	84.673
Euro Eropa	12.494	1	12.493
Yen Jepang	10.786	-	10.786
Dolar Singapura	-	3.274	3.274
			111.226
Modal (Catatan 42)			10.353.005
Rasio PDN			1,07%

*Statement of financial position
Administrative accounts
United States Dollar
European Euro
Japanese Yen
Singapore Dollar*

42. MINIMUM REQUIRED CAPITAL ADEQUACY RATIO (CAR)

Bank actively manages its capital in accordance with the regulatory requirements. The primary objective of which is to ensure that Bank, at all times, maintains adequate capital to cover inherent risks to its banking activities without prejudice to optimizing shareholder's value.

CAR is the ratio of capital to Risk Weighted Assets (RWA), the computation is based on Bank Indonesia Regulation PBI No. 14/18/PBI/2012 dated November 28, 2012, whereby the total capital for credit risk consists of core capital and supplementary capital. Banks which meet certain criteria have to consider market and operational risk in the computation of CAR by including additional supplementary capital component.

Since January 1, 2014, Bank has implement the Bank Indonesia Regulation No. 15/12/PBI/2013 about Minimum Capital Requirement for Banks article 11 paragraph 2 related to minimal core capital of 6% from RWA, both individually and on consolidated basis.

Based on the Bank's risk profile as of June 30, 2014 and 2013, which is satisfactory and fair, the minimum CAR per December 31, 2014 and 2013 is set at 9% to less than 10% and at 10% to less than 11%, respectively.

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42. RASIO LIABILITAS PENYEDIAAN MODAL MINIMUM (lanjutan)

Selama periode 2014 dan 2013, Bank telah memenuhi rasio sesuai yang disyaratkan BI untuk rasio kecukupan modal.

Perhitungan CAR Bank pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

		31 Desember/ December 31, 2014	31 Desember/ December 31, 2013	
Modal Inti	a	10.735.782	9.878.541	Core Capital
Modal Pelengkap (Maksimal 100% dari Modal Inti)	b	435.676	474.464	Supplementary Capital (Maximum of 100% of Core Capital)
Modal Pelengkap Tambahan yang Dialokasikan untuk Mengantisipasi Risiko Pasar	c	-	-	Additional Supplementary Capital Allocated for Anticipation of Market Risk
Jumlah Modal Inti dan Modal Pelengkap	d=a+b	11.171.458	10.353.005	Total Core Capital and Supplementary Capital
Jumlah Modal Inti, Modal Pelengkap dan Modal Pelengkap Tambahan yang Dialokasikan untuk Mengantisipasi Risiko Pasar Penyerapan	e=c+d f	11.171.458	10.353.005	Total Core Capital, Supplementary Capital and Additional Supplementary Capital Allocated for Anticipation of Market Risk Investment
Jumlah Modal untuk Risiko Kredit	g=d-f	11.171.458	10.353.005	Total Capital for Credit Risk
Jumlah Modal untuk Risiko Kredit dan Risiko Pasar	h=e-f	11.171.458	10.353.005	Total Capital for Credit Risk and Market Risk
Aset Tertimbang Menurut Risiko (ATMR) untuk Risiko Kredit	i	66.250.928	57.748.566	Risk Weighted Assets (RWA) for Credit Risk
ATMR untuk Risiko Pasar	j	226.010	283.944	Risk Weighted Assets (RWA) for Market Risk
ATMR untuk risiko operasional	k	9.855.703	8.229.190	Risk Weighted Assets (RWA) for Operational Risk
Jumlah ATMR untuk Risiko Kredit dan Risiko operasional	l=i+k	76.106.631	65.977.756	Total Risk Weighted Assets (RWA) for Credit Risk and Operational Risk
Jumlah ATMR untuk Risiko Kredit, Risiko Operasional dan Risiko Pasar	m=i+j+k	76.332.641	66.261.700	(RWA) for Credit Risk, Operational Risk and Market Risk
CAR untuk Risiko Kredit dan Risiko Operasional	n=g/l	14,68%	15,69%	CAR for Credit Risk and Operational Risk
CAR untuk Risiko Kredit Risiko Operasional dan Risiko Pasar	o=h/m	14,64%	15,62%	CAR for Credit Risk, Operational Risk and Market Risk
CAR Minimum yang Diwajibkan		9%	10%	Minimum CAR

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43. MANAJEMEN RISIKO

Bank portofolio asetnya didominasi oleh Kredit Pemilikan Rumah (KPR) yang dipengaruhi oleh adanya perubahan iklim bisnis eksternal seperti inflasi dan tingkat BI rate. Upaya meminimalkan dampak negatif tersebut dilakukan dengan pengelolaan risiko secara *day to day risk management activities*, dengan berlandaskan prinsip Good Corporate Governance (GCG) untuk memastikan seluruh proses dan mekanisme yang terjadi dalam mencapai tujuan perusahaan, mencegah perusahaan dari penyimpangan dan risiko yang dapat mengakibatkan kegagalan pencapaian tujuan perusahaan, serta berlandaskan prinsip kehati-hatian untuk memastikan pertumbuhan kinerja Bank yang sehat dan berkesinambungan.

Sebagai tindak lanjut penerapan Pilar 1 Basel II, Bank telah mengimplementasikan pengukuran risiko kredit dengan menggunakan *Standardized Approach* sesuai dengan SE BI No. 13/6/DPNP tanggal 18 Februari 2011 perihal Pedoman Perhitungan Aset Tertimbang Menurut Risiko (ATMR) untuk Risiko Kredit dengan Menggunakan Pendekatan Standar. Selain dari itu Bank juga telah melakukan perhitungan kebutuhan modal minimum dengan menggunakan *Basic Indicator Approach* untuk risiko operasional sesuai dengan SE BI No. 11/3/DPNP tanggal 27 Januari 2009 perihal Perhitungan Aset Tertimbang Menurut Risiko (ATMR) untuk Risiko Operasional. Penggunaan Pendekatan Indikator Dasar (PID) dan *Standardized Model* untuk risiko pasar sesuai dengan SE BI No.9/33/DPNP tanggal 18 Desember 2007 perihal Pedoman Penggunaan Metode Standar dalam Perhitungan Kewajiban Penyediaan Modal Minimum Bank Umum dengan Memperhitungkan Risiko Pasar, sebagaimana telah diubah dengan SE BI No. 14/21/DPNP tanggal 18 Juli 2012.

Guna melengkapi pengukuran risiko khususnya risiko pasar dan risiko likuiditas, bank melakukan *stress test* dengan *worst case scenario* sebagaimana diatur dalam Pedoman Kebijakan Manajemen Risiko (PKMR) yaitu minimal 1 (satu) kali dalam setahun untuk risiko kredit dan setiap triwulan untuk risiko likuiditas. Selain melakukan *scenario analysis* terhadap aktivitas bank secara keseluruhan, bank juga melakukan *scenario analysis* terhadap aktivitas tertentu, khususnya aktivitas baru, yang berpotensi meningkatkan eksposur risiko suku bunga. Saat ini, *stress test* yang dilakukan oleh bank difokuskan pada 3 (tiga) jenis risiko yaitu risiko kredit, risiko pasar (termasuk di dalamnya risiko suku bunga) dan risiko likuiditas.

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43. RISK MANAGEMENT

The bulk of the Bank's loan portfolio consists of mortgage loans (KPR) that are affected by changes in the external business environment such as inflation and the BI rate. Efforts to minimize the negative impact is being done through risk management activities on a daily basis, with the principles of Good Corporate Governance (GCG) as the basis to ensure that all the processes and mechanisms in connection to achieve the Bank's objectives, to prevent the bank from deviations and risks that can lead to failure in achieving corporate objectives. The principle of prudence is the basis of risk management activities to ensure the healthy growth of the Bank's performance and sustainability.

As a follow up to the implementation of Pillar 1 of Basel II, the Bank has implemented a credit risk measurement using the Standardized Approach in accordance with SE BI No.13/6/DPNP dated February 18, 2011 regarding the Guidelines for Calculation of Risk Weighted Assets (RWA) for Credit Risk by Using Standardized Approach. Apart from that, the Bank has been doing the calculation of minimum capital requirements using the Basic Indicator Approach for operational risk in accordance with SE BI No. 11/3/DPNP dated January 27, 2009 regarding the calculation of risk weighted assets (RWA) for Operational Risk. The use of Basic Indicator Approach (BIA) and the Standardized Model for market risk are in accordance with SE BI No. 9/33/DPNP dated December 18, 2007 regarding the Guidelines for the Use of Standardized Method in the Calculation of Capital Adequacy Ratio on Market Risk for Commercial Banks, which was changed with SE BI No. 14/21/DPNP dated July 18, 2012.

In measuring risks, particularly market risk and liquidity risk, the Bank conducts stress testing using worst case scenario as set forth in the Risk Management Policy Manual (RMPM), which is being carried out at least once a year for credit risk and quarterly for liquidity risk. In addition to scenario analysis of the Bank's activities as a whole, the Bank also performs scenario analysis on specific activities, especially new activity, which could potentially increase the interest rate risk exposure. Currently, the stress tests conducted by the Bank is focused on 3 (three) types of risks, namely, credit risk, market risk (including interest rate risk) and liquidity risk.

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43. MANAJEMEN RISIKO (lanjutan)

Bank melakukan *stress testing* secara berkala untuk menilai kecukupan modal dalam hal terjadinya kejadian-kejadian risiko yang bersifat ekstrim atau *catastrophy*. Bank juga telah melakukan kaji ulang terhadap Pedoman Kebijakan Manajemen Risiko (PKMR) guna meningkatkan fungsi *risk control system* minimal 1 (satu) tahun sekali. Untuk selanjutnya, berkaitan dengan rencana implementasi Basel III Bank telah melakukan persiapan penerapan kerangka kerja Basel III dan terlibat di dalam *working group* masing-masing jenis risiko di bawah koordinasi Otoritas Jasa Keuangan.

Struktur Manajemen Risiko

Tata kelola risiko Bank yang berlandaskan prinsip GCG terwujud dari terlibatnya seluruh organ Bank dalam pengelolaan manajemen risiko. Hal ini dapat dilihat dari susunan organisasi manajemen risiko Bank. Dewan Komisaris dan Direksi bertanggung jawab untuk memastikan penerapan Manajemen Risiko telah memadai sesuai dengan karakteristik, kompleksitas dan profil risiko Bank. Dewan Komisaris dan Direksi berperan aktif pada proses manajemen risiko dalam rangka memitigasi risiko Bank melalui Kualitas Penerapan Manajemen Risiko yang meliputi tata kelola risiko, kerangka manajemen risiko, proses manajemen risiko, kecukupan sumber daya manusia, dan kecukupan sistem informasi manajemen risiko, serta kecukupan sistem pengendalian risiko.

Komite Manajemen Risiko

Komite Manajemen Risiko (KMR) berperan aktif dalam memberikan pertimbangan-pertimbangan terhadap risiko yang melekat pada kebijakan yang akan ditetapkan Direksi maupun memberikan evaluasi terhadap ketentuan-ketentuan yang dinilai kurang sesuai dengan perkembangan terkini dan perlu dilakukan penyesuaian. KMR terlibat secara aktif dalam melakukan penilaian risiko yang melekat pada setiap produk dan/atau jasa/aktivitas baru sehingga Bank dapat melakukan langkah-langkah mitigasi yang diperlukan. Selain itu apabila dipandang perlu KMR dapat melakukan evaluasi terhadap Pedoman Kebijakan Manajemen Risiko (PKMR).

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43. RISK MANAGEMENT (continued)

The Bank conducts periodic stress testing to assess capital adequacy in anticipation of the occurrence of risk events that are extreme or catastrophic. The Bank also conducts a review of the RMPM at least once a year in order to improve the function of the risk control system. Henceforth, with regard to the implementation of Basel III, the Bank has a plan to implement the Basel III framework by involving in each types of risk working group in coordination with the Financial Services Authority.

Risk Management Structure

The Bank's risk governance, which is based on the principles of GCG, involves the entire Bank in managing risks. This can be seen in the composition of the Bank's risk management organizational structure. The Board of Commissioners (BOC) and Board of Directors (BOD) are responsible for ensuring the proper implementation of risk management in accordance to the characteristics, complexity and risk profile of the Bank. The BOC and BOD play an active role in the risk management process in order to mitigate the risk of the Bank through Quality of Risk Management Implementation which covers risk governance, risk management framework, risk management process, the adequacy of human resources and risk management information systems, as well as the adequacy of risk management systems.

Risk Management Committee

The Bank's Risk Management Committee (RMC) is actively involved in providing advice on the inherent risks associated to new policies to be established by the BOD and providing evaluation to the regulations that are considered to be outdated and require updating. The RMC is also actively involved in conducting risk measurement of the risks associated to new products and/or services to enable the Bank to take the necessary mitigating actions. The RMC may evaluate the RMPM, if necessary.

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43. MANAJEMEN RISIKO (lanjutan)

Satuan Kerja Manajemen Risiko

Risk Management Division (RMD) merupakan Satuan Kerja Manajemen Risiko (SKMR) pada Bank, dipimpin oleh seorang Kepala Divisi yang bertanggung jawab langsung kepada Risk, Compliance & Strategic Director. Struktur organisasi Risk Management Division terdiri dari Market Risk Management Department, Credit Risk Management Department, Operational Risk Management Department dan Risk Officer Coordination Department.

Market Risk Management Department berfungsi untuk melakukan pengelolaan Risiko Pasar dan Risiko Likuiditas. Fungsi Credit Risk Management Department melakukan pengelolaan Risiko Kredit sedangkan Operational Risk Management Department berfungsi mengelola Risiko Operasional, Risiko Kepatuhan, Risiko Strategik, Risiko Reputasi dan Risiko Hukum. Setiap Departement Head dibantu oleh Unit Policy & Procedure dan Unit Assessment & Measurement.

Risk Officer Coordination (ROC) bertanggung jawab melakukan koordinasi dan supervisi terhadap Risk Officer dalam melakukan pemantauan implementasi manajemen risiko di Bank. Dalam menjalankan fungsi pemantauan risiko, ROC dibantu oleh Risk Superintendent (RS) pada tingkat Divisi, Regional Risk Superintendent (RRS) pada tingkat Kantor Wilayah dan Branch Risk Officer (BRO) di Kantor Cabang di bawah koordinasi Risk Officer Coordination (ROC) yang bertanggung jawab langsung kepada Kepala Risk Management Division (RMD).

RS dan RRS merupakan pejabat yang bertanggung jawab langsung pada ROC dan bertugas melakukan pemantauan implementasi manajemen risiko di Divisi dan Kantor Wilayah (Regional Office) dengan melakukan proses identifikasi, pengukuran, pemantauan dan merekomendasikan pengendalian risiko kepada Divisi dan Kantor Wilayah dimana RS dan RSS bertugas. BRO adalah pejabat yang bertanggung jawab langsung kepada ROC dan bertugas melakukan pemantauan implementasi manajemen risiko di Kantor Cabang dengan melakukan proses identifikasi, pengukuran, pemantauan dan merekomendasikan pengendalian risiko kepada Kantor Cabang dimana BRO bertugas.

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43. RISK MANAGEMENT (continued)

Risk Management Division

Risk Management Division (RMD) is a Risk Management Working Unit (RMWU) at the Bank, led by a Division Head that is responsible directly to the Risk, Compliance & Strategic Director. The organizational structure of the RMD consists of the Market Risk Management Department, Credit Risk Management Department, Operational Risk Management Department and Risk Officer Coordination Department.

Market Risk Management Department is responsible for managing market risk and liquidity risk. Credit Risk Management Department is responsible for credit risk management, while Operational Risk Management Department is responsible for managing operational risk, compliance risk, strategic risk, reputational risk and legal risk. The Department Head is assisted by Policy & Procedure Unit and Assessment & Measurement Unit.

Risk Officer Coordination (ROC) has a responsibility in coordinating and supervising the Risk Officer during monitoring the implementation of risk management in the Bank. In performing risk monitoring functions, ROC assisted by the Risk Superintendent (RS) at the Division level, the Regional Risk Superintendent (RRS) at the level of the Regional Office and Branch Risk Officer (BRO) in the Branch Office under the coordination of Risk Coordination Officer (ROC) which is directly responsible to the Head of Risk Management Division (RMD).

RS and RRS is directly responsible to the ROC and is responsible for the monitoring of the implementation of risk management in the Division and Regional Office, including the process of identification, measurement, monitoring and recommending risk controls to the Division and Regional office where the RS and RSS is assigned. The BRO is also directly responsible to the ROC and is responsible for the monitoring of the implementation of risk management at branch offices, including the process of identification, measurement, monitoring and recommending risk controls to the branch office where the BRO is assigned.

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43. MANAJEMEN RISIKO (lanjutan)

Kebijakan dan Prosedur Pengelolaan Manajemen Risiko

Bank telah memiliki panduan kebijakan di bidang manajemen risiko yaitu Pedoman Kebijakan Manajemen Risiko (PKMR) di mana di dalamnya telah mencakup ketentuan-ketentuan minimal yang disyaratkan di dalam Peraturan Bank Indonesia. Pengkajian ulang terhadap kebijakan internal juga dilakukan agar sesuai dengan ketentuan terkini dari regulator dengan melakukan *gap analysis* serta mengakomodasi *best practices* yang lazim digunakan untuk meningkatkan kualitas penerapan manajemen risiko.

Sistem informasi manajemen risiko pada tahap awal difokuskan pada pengumpulan dan perbaikan *database* risiko yang diharapkan dapat dikembangkan dan diaplikasikan ke dalam sistem teknologi informasi secara bertahap agar proses pengukuran risiko dan pemantauan risiko dapat dilakukan secara terintegrasi dan dapat disajikan secara tepat waktu.

Profil Risiko

Sesuai PBI No.11/25/PBI/2009 tanggal 1 Juli 2009 tentang Perubahan Atas Peraturan Bank Indonesia No. 5/8/PBI/2003 tentang Penerapan Manajemen Risiko Bagi Bank Umum, RMD menyampaikan laporan profil risiko kepada Otoritas Jasa Keuangan per triwulan yang memuat tentang eksposur risiko kredit, risiko pasar, risiko likuiditas, risiko operasional, risiko kepatuhan, risiko hukum, risiko reputasi dan risiko strategik. Selanjutnya berdasarkan PBI No. 13/1/PBI/2011 tanggal 5 Januari 2011 dan SE BI No. 13/24/DPNP tanggal 25 Oktober 2011 tentang Penilaian Tingkat Kesehatan Bank Umum, meliputi penilaian faktor profil risiko yang meliputi penilaian terhadap risiko inheren dan kualitas penerapan manajemen risiko dalam aktivitas operasional Bank.

Secara umum risiko komposit profil risiko Bank triwulan IV tahun 2014 berada pada peringkat *low to moderate*, yang tercermin dari tingkat risiko inheren *moderate* dan tingkat kualitas penerapan manajemen risiko dengan peringkat *satisfactory*. Risiko Inheren meliputi strategi bisnis, karakteristik bisnis, kompleksitas produk dan aktivitas Bank, industri dimana Bank melakukan kegiatan usaha, serta kondisi makro ekonomi. Kualitas Penerapan Manajemen Risiko meliputi tata kelola risiko, kerangka manajemen risiko, proses manajemen risiko, kecukupan sumber daya manusia, dan kecukupan sistem informasi manajemen risiko, serta kecukupan sistem pengendalian risiko.

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43. RISK MANAGEMENT (continued)

Risk Management Policies and Procedures

The Bank's risk management policies are formalized in the RMPM. RMPM sets out the minimum requirements based on Bank Indonesia regulations. A regular review is conducted on internal policies to comply with the prevailing regulations from regulatory bodies. Gap analysis are performed and best practices are applied to enhance the quality of the risk management implementation.

The Bank also performs risk management on information systems which focuses on risk database collection and improvement. The data is gradually developed and applied in the information technology system so that risk measurement and monitoring can be integrated into the Bank's risk management on a timely basis.

Risk Profile

In accordance with PBI No.11/25/PBI/2009 dated July 1, 2009 regarding the Amendment to Bank Indonesia Regulation No. 5/8/PBI/2003 on Risk Management for Commercial Banks, RMD submits on a quarterly basis a risk profile report to the Financial Services Authority, which contains exposure to credit risk, market risk, liquidity risk, operational risk, compliance risk, legal risk, reputational risk and strategic risk. Furthermore, based on PBI No. 13/1/PBI/2011 dated January 5, 2011 and SE BI No. 13/24/DPNP dated October 25, 2011 regarding a Bank's health level, the assessment of the risk profile will cover the inherent risk and quality of risk management implementation through the operational activities of the Bank.

In general, the Bank's composite risk profile during the fourth quarter of 2014 is low to moderate, which is reflected in the moderate inherent risk level and satisfactory level of quality of risk management implementation. Inherent risks include business strategy, business characteristics, complexity of products and activities of the Bank, the industry in which the Bank conducts business, as well as macroeconomic conditions. The quality of risk management implementation covers risk governance, risk management framework, risk management process, the adequacy of human resources and risk management information systems, as well as the adequacy of the risk management system.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit

Pengelolaan risiko kredit merupakan bagian dari pengelolaan manajemen risiko secara keseluruhan, yang mengacu pada Peraturan Bank Indonesia (PBI) No. 11/25/PBI/2009 tanggal 1 Juli 2009 tentang Perubahan atas Peraturan Bank Indonesia No.5/8/PBI/2003 tentang Penerapan Manajemen Risiko bagi Bank Umum dimana Risiko Kredit merupakan risiko yang terjadi akibat kegagalan debitur dan/atau pihak lain dalam memenuhi kewajiban mereka kepada Bank.

Bank secara teratur meninjau dan memperbarui Pedoman Kebijakan Manajemen Risiko serta Pedoman Kebijakan Kredit dan Pembiayaan

Eksposur Risiko Kredit dipantau sejak proses pemberian kredit sampai dengan jatuh tempo kredit. Pemantauan risiko diantaranya adalah memastikan kepatuhan dengan persyaratan kredit, kecukupan agunan dan penanganan kredit bermasalah.

Pemantauan risiko secara reguler dilakukan oleh RMD, RS, RRS dan BRO untuk memastikan bahwa unit kerja melakukan kegiatan kredit secara konsisten menerapkan ketentuan dan Standar Operasional Prosedur (SOP) sesuai dengan batasan yang ditetapkan oleh Bank.

Langkah strategis lainnya dalam penerapan manajemen risiko kredit Bank adalah dengan melakukan penyebaran risiko kredit dan pengendalian konsentrasi kredit dengan meningkatkan portofolio kredit maupun pembiayaan di luar sektor perumahan (non-housing related).

- (i) Analisa eksposur maksimum terhadap risiko kredit setelah memperhitungkan dampak agunan dan mitigasi risiko kredit lainnya:

Nilai tercatat dari aset keuangan Bank selain kredit yang diberikan menggambarkan eksposur maksimum atas risiko kredit.

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43. RISK MANAGEMENT (continued)

Credit Risk

Credit risk management is part of the overall risk management, which is defined in Bank Indonesia Regulation (PBI) No. 11/25/PBI/2009 dated July 1, 2009 regarding the Amendment to Bank Indonesia Regulation No. 5/8/PBI/2003 regarding Risk Management Implementation for Commercial Banks, as the risk arising from the failure of debtors and/or other parties to fulfill their obligations to the Bank.

The Bank regularly reviews and updates the RMPM Guidelines as well as the Credit and Financing Manual Policy.

Credit risk exposure is monitored from the credit granting process until the maturity of the credit. Credit risk monitoring includes, among others, ensuring compliance with the terms of the loan, adequacy of collateral and handling of non-performing loans.

Regular risk monitoring is undertaken by RMD, RS, RRS, and BRO to ensure that the business units carrying out credit activities are consistently implementing regulation and Standard Operating Procedures (SOP) based on the limits set by the Bank.

Another strategic step in the implementation of the Bank's credit risk management is to distribute credit risk and minimize credit concentration by increasing the loan portfolio as well as financing non-housing related sectors.

- (i) *Analysis on maximum exposures against credit risks considering the impact of collateral and other credit risks mitigation:*

The carrying value of the Bank's financial assets other than loans represents its maximum exposure to credit risk.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (i) Analisa eksposur maksimum terhadap risiko kredit setelah memperhitungkan dampak agunan dan mitigasi risiko kredit lainnya (lanjutan):

Bank menetapkan jenis dan nilai agunan yang dijaminkan sesuai skema kredit dan perkiraan tingkat risiko kredit dari *counterparty* sebagai *second way out* yang ditetapkan. Jenis dari agunan terdiri dari (lanjutan):

- a) *Physical collateral*, berupa tanah dan bangunan.
- b) *Financial collateral*, berupa simpanan (tabungan, giro dan deposito), surat berharga, dan lain-lain.
- c) Lainnya berupa garansi, lembaga penjamin, dan lain-lain.

Pemberian kredit yang dilaksanakan oleh Bank diatur dalam kebijakan dan prosedur perkreditan dimana untuk setiap jenis atau skema kredit telah ditentukan agunan minimal yang harus dipenuhi.

Untuk segmen kredit komersial yang umumnya merupakan kredit yasa griya, sesuai ketentuan perkreditan wajib dijamin oleh agunan yang memadai. Agunan dapat berupa *physical collateral*, *financial collateral* atau lainnya berupa tagihan usaha atau garansi. Untuk seluruh agunan khususnya *physical collateral* akan dilakukan retaksasi dimana nilai likuidasi atas agunan tersebut yang akan dipergunakan dalam menentukan kecukupan nilai agunan (coverage ratio).

Selain aspek agunan untuk meminimalkan risiko kredit, pemberian kredit oleh Bank selalu dilakukan berdasarkan evaluasi dan analisa kelayakan sehingga kemampuan pengembalian kredit (*first way out*) dapat dipastikan.

Adanya keharusan bagi debitur untuk memenuhi agunan yang dipersyaratkan, evaluasi atas kelayakan kredit, pengikatan kredit secara legal dan prosedur pre screening akan menurunkan *credit risk* eksposur Bank ke tingkat yang layak dan dapat diterima.

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43. RISK MANAGEMENT (continued)

Credit Risk (continued)

- (i) *Analysis on maximum exposures against credit risks considering the impact of collateral and other credit risks mitigation (continued):*

The Bank determined the type and value of collateral according to the loan scheme as well as estimated credit risk level from the counterparty as a determined second way out. The types of collateral are as follows (continued):

- a) *Physical collateral*, such as land and buildings.
- b) *Financial collateral*, such as third party funds (saving deposits, demand deposits and time deposits), securities, etc.
- c) *Others*, such as guarantees, guarantee institution, etc.

The loan granting conducted by the Bank is stipulated in the loan policy and procedure in which every loan type or scheme has minimum determinable collaterals that should be fulfilled.

For commercial loans segment which generally represent yasa griya loan, according to the loan policy has to be collateralized adequately. The collaterals can be physical collateral, financial collateral or others such as accounts receivable or guarantees. All collaterals particularly for physical collateral will be assessed in which the collateral's liquidation value will be used in determining the coverage ratio.

*In addition collateral aspect to minimize credit risk, loan granting is conducted based on evaluation and feasibility analysis so that the loan repayment ability (*first way out*) can be ascertained.*

The necessity for debtors to comply with collaterals requirement, loan feasibility evaluation, notarial agreement and pre screening procedures will decrease the Bank's credit risk exposure to the acceptable level.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit

a) Sektor geografis

Tabel berikut menggambarkan rincian eksposur kredit Bank pada nilai tercatat, yang dikategorikan berdasarkan area geografis pada tanggal 31 Desember 2014 dan 2013. Untuk tabel ini, Bank telah mengalokasikan eksposur area berdasarkan wilayah geografis tempat mereka beroperasi.

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

(ii) Concentration of risks of financial assets with credit risk exposure

a) Geographical sectors

The following tables provide details of the Bank's credit exposures at their carrying amounts, as categorized by geographical region as of December 31, 2014 and 2013. For these tables, the Bank has allocated exposures to the regions based on the geographical area where activities are undertaken.

31 Desember/December 31, 2014						
	Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others**)	Total
Giro pada Bank Indonesia	9.371.509	-	-	-	-	9.371.509
Giro pada bank lain	1.091.705	72	2.867	255	65	1.094.964
Penempatan pada bank Indonesia dan bank lain	1.496.455	-	-	-	-	1.496.455
Efek-efek	5.446.372	-	-	-	-	5.446.372
Obligasi Pemerintah	8.238.065	-	-	-	-	8.238.065
Kredit yang diberikan dan piutang/pembentukan syariah						
Konsumen						
Pemilikan rumah	-	34.027.786	21.078.271	12.154.164	13.310.585	80.570.806
Non-kepemilikan rumah	-	2.839.898	3.389.806	1.382.802	2.317.229	9.929.735
Modal kerja	-	9.768.807	4.862.718	2.764.057	3.090.062	20.485.644
Investasi	-	1.826.442	1.279.860	405.170	795.041	4.306.513
Sindikasi	-	76.978	-	-	-	76.978
Direksi dan karyawan	-	271.838	142.726	68.860	62.701	546.125
Bunga yang masih akan diterima	95.008	450.108	279.372	163.464	195.537	1.183.489
Aset lain-lain*)	540.829	3.935	15.947	2.092	2.902	565.705
Total kotor	26.279.943	49.265.864	31.051.567	16.940.864	19.774.122	143.312.360
Cadangan kerugian penurunan nilai					(1.587.548)	
Neto					141.724.812	Net

31 Desember/December 31, 2013						
	Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others**)	Total
Giro pada Bank Indonesia	9.858.758	-	-	-	-	9.858.758
Giro pada bank lain	396.117	72	5.950	286	98	402.523
Penempatan pada bank Indonesia dan bank lain	4.834.318	-	5.000	-	-	4.839.318
Efek-efek	4.210.440	-	-	-	-	4.210.440
Obligasi Pemerintah	8.384.960	-	-	-	-	8.384.960

*) Terdiri dari tagihan kepada pihak ketiga
**) Lain-lain terdiri dari Kalimantan, Sulawesi, Bali, Maluku dan Papua.

*) Consists of third party receivables
**) Others consists of Kalimantan, Sulawesi, Bali, Maluku and Papua.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

31 Desember/December 31, 2013						
Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others**)	Total	
Kredit yang diberikan dan piutang/pembentahan syariah						Loans and sharia financing/ receivables
Konsumen						Consumer
Pemilik rumah	-	29.321.756	17.516.646	10.437.204	68.569.844	Housing loan
Non-kepemilikan rumah	-	2.202.957	3.033.328	1.307.422	8.632.997	Non-housing loan
Modal kerja	-	7.916.096	4.880.676	2.609.707	18.619.372	Working capital
Investasi	-	1.577.866	1.180.028	444.363	4.001.594	Investment
Sindikasi	-	62.712	-	-	62.712	Syndicated
Direksi dan karyawan	-	288.847	155.894	70.439	580.872	Directors and employees
Bunga yang masin akan diterima	75.485	337.216	216.456	135.682	923.688	Interest receivable
Aset lain-lain*)	324.568	4.211	20.075	4.164	355.942	Other assets*)
Total kotor	28.084.646	41.711.733	27.014.053	15.009.267	129.443.020	Total gross
Cadangan kerugian penurunan nilai					(1.148.293)	Allowances for impairment losses
Neto					128.294.727	Net

*) Terdiri dari tagihan kepada pihak ketiga

**) Lain-lain terdiri dari Kalimantan, Sulawesi, Bali, Maluku dan Papua.

*) Consists of third party receivables

**) Others consists of Kalimantan, Sulawesi, Bali, Maluku and Papua.

Eksposur risiko kredit atas rekening administratif pada tanggal-tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

Credit risk exposure related to administrative accounts as of December 31, 2014 and 2013 are as follows:

31 Desember/December 31, 2014						
Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others**)	Total	
Fasilitas kredit yang belum ditarik ^{**})	-	951.199	496.952	177.714	1.743.895	Unused loan facilities ^{**) Guaran}
Garansi yang diterbitkan	-	1.158.851	69.134	17.387	1.354.852	Guarantees issued
Total	-	2.110.050	566.086	195.101	227.510	3.098.747

31 Desember/December 31, 2013						
Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others**)	Total	
Fasilitas kredit yang belum ditarik ^{**) Hanya fasilitas kredit komitmen yang belum ditarik}	-	941.038	411.865	200.361	1.692.055	Unused loan facilities ^{**) Guaran}
Garansi yang diterbitkan	-	451.175	59.747	15.849	552.711	Guarantees issued
Total	-	1.392.213	471.612	216.210	164.731	2.244.766

*) Lain-lain Terdiri dari Kalimantan, Sulawesi, Bali, Maluku dan Papua

**) Hanya fasilitas kredit komitmen yang belum ditarik

*) Others consists of Kalimantan, Sulawesi, Bali, Maluku and Papua

**) Only for committed unused loan facility

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Risiko Kredit (lanjutan)

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri

Tabel berikut ini menggambarkan rincian eksposur kredit Bank pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan sektor industri pada tanggal-tanggal 31 Desember 2014 dan 2013:

31 Desember/December 31, 2014						
Pemerintah (termasuk Bank Indonesia)/ Government (including Bank Indonesia)	Bank	Lembaga keuangan bukan bank/ Non-bank financial institutions	Perusahaan lainnya/ Other companies**)	Perseorangan/ Individuals	Total	
Giro pada Bank Indonesia	9.371.509	-	-	-	-	9.371.509
Giro pada bank lain	-	1.094.964	-	-	-	1.094.964
Penempatan pada Bank Indonesia dan bank lain	1.496.455	-	-	-	-	1.496.455
Efek-efek	4.753.834	135.464	468.901	88.173	-	5.446.372
Obligasi Pemerintah	8.238.065	-	-	-	-	8.238.065
Kredit yang diberikan dan pembiayaan/piutang syariah	-	33.533	569.576	21.293.880	94.018.812	115.915.801
Bunga yang masih akan diterima	78.976	1.308	13.494	125.786	963.925	1.183.489
Aset lain-lain*)	14.592	231.376	-	152.586	167.151	565.705
Total kotor	23.953.431	1.496.645	1.051.971	21.660.425	95.149.888	143.312.360
Cadangan kerugian penurunan nilai					(1.587.548)	
Neto					141.724.812	Net

31 Desember/December 31, 2013						
Pemerintah (termasuk Bank Indonesia)/ Government (including Bank Indonesia)	Bank	Lembaga keuangan bukan bank/ Non-bank financial institutions	Perusahaan lainnya/ Other companies**)	Perseorangan/ Individuals	Total	
Giro pada Bank Indonesia	9.858.758	-	-	-	-	9.858.758
Giro pada bank lain	-	402.523	-	-	-	402.523
Penempatan pada Bank Indonesia dan bank lain	4.834.318	5.000	360.112	92.697	-	4.839.318
Efek-efek	3.747.643	9.988	-	-	-	4.210.440
Obligasi Pemerintah	8.384.960	-	-	-	-	8.384.960
Kredit yang diberikan dan pembiayaan/piutang syariah	-	42.051	742.708	18.001.315	81.681.317	100.467.391
Bunga yang masih akan diterima	67.690	63	8.025	66.411	781.499	923.688
Aset lain-lain*)	16.486	91.384	-	155.652	92.420	355.942
Total kotor	26.909.855	551.009	1.110.845	18.316.075	82.555.236	129.443.020
Cadangan kerugian penurunan nilai					(1.148.293)	
Neto					128.294.727	Net

*) Terdiri dari tagihan kepada pihak ketiga.

**) Termasuk perusahaan yang bergerak di industri perumahan, konstruksi, manufaktur, transportasi, perdagangan dan komunikasi, perdagangan, pertanian, pertambangan dan industri lainnya.

*) Consists of third party receivables.

**) Includes other companies under real estate, construction, manufacturing, transportation, warehousing and communication, trading, farming, mining and other industries.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)
- b) Sektor industri (lanjutan)

Eksposur risiko kredit yang terkait dengan unsur rekening administratif adalah sebagai berikut pada tanggal-tanggal 31 Desember 2014 dan 2013:

31 Desember/December 31, 2014

Pemerintah (termasuk Bank Indonesia)/ Government (including Bank Indonesia)	Bank/ Banks	Lembaga keuangan bukan bank/ Non-bank financial institutions	Perusahaan lainnya/ Other companies*)	Perseorangan/ Individuals	Total	
Fasilitas kredit yang belum ditarik **)	-	-	388	1.617.652 1.354.852	125.855	1.743.895 1.354.852
Garansi yang diterbitkan						
Total	-	-	388	2.972.504	125.855	3.098.747

31 Desember/December 31, 2013

Pemerintah (termasuk Bank Indonesia)/ Government (including Bank Indonesia)	Bank/ Banks	Lembaga keuangan bukan bank/ Non-bank financial institutions	Perusahaan lainnya/ Other companies*)	Perseorangan/ Individuals	Total	
Fasilitas kredit yang belum ditarik **)	-	-	627	1.558.300 552.711	133.128	1.692.055 552.711
Garansi yang diterbitkan						
Total	-	-	627	2.111.011	133.128	2.244.766

*) Termasuk perusahaan yang bergerak di industri perumahan, konstruksi, manufaktur, transportasi, perdagangan dan komunikasi, perdagangan, pertanian, pertambangan dan industri lainnya.

**) Hanya fasilitas kredit komitmen yang belum ditarik

*) Includes other companies under real estate, construction, manufacturing, transportation, warehousing and communication, trading, farming, mining and other industries.

**) Only for committed unused loan facility

- (iii) Informasi mengenai aset keuangan yang mengalami dan tidak mengalami penurunan nilai

1. Giro pada Bank Lain

(iii) Information about impaired and not impaired financial assets

1. Current Accounts with Other Banks

31 Desember/December 31, 2014

	Tidak mengalami penurunan nilai/ Not Impaired	Mengalami penurunan nilai/ Impaired	Total	
Rupiah	768.435	-	768.435	Rupiah
Mata Uang Asing	324.958	1.571	326.529	Foreign currencies
Total	1.093.393	1.571	1.094.964	Total
Cadangan kerugian penurunan nilai			(1.571)	Allowance for impairment losses
Neto			1.093.393	Net

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (iii) Informasi mengenai aset keuangan yang mengalami dan tidak mengalami penurunan nilai (lanjutan)

1. Giro pada Bank Lain (lanjutan)

31 Desember/December 31, 2013			
	Tidak mengalami penurunan nilai/ <i>Not Impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total
Rupiah	304.172	-	304.172
Mata Uang Asing	96.050	2.301	98.351
Total	400.222	2.301	402.523
Cadangan kerugian penurunan nilai			(2.308)
Neto			400.215

2. Penempatan pada Bank Indonesia dan bank lain

Per 31 Desember 2014 dan 2013, aset keuangan ini tidak mengalami penurunan nilai secara individual maupun kolektif, kecuali untuk Unit Usaha Syariah per 31 Desember 2013 yang mengalami penurunan nilai sesuai ketentuan Bank Indonesia sebesar Rp50.

3. Efek-efek

2. Placements with Bank Indonesia and other banks

As of December 31, 2014 and 2013, these financial assets are not impaired individually as well as collectively, except for Sharia Business Unit as of December 31, 2013 which is impaired according to Bank Indonesia regulations amounted to Rp50.

3. Securities

31 Desember/December 31, 2014			
	Tidak mengalami penurunan nilai/ <i>Not Impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total
Sertifikat Bank Indonesia	2.250.227	-	2.250.227
Sertifikat Deposito Bank Indonesia	2.503.607	-	2.503.607
Obligasi	162.010	7.018	169.028
<i>Medium term notes</i>	50.000	-	50.000
<i>Negotiable certificate of deposits</i>	24.672	-	24.672
Reksadana	82.321	-	82.321
Efek Beragunan Aset	366.517	-	366.517
Total	5.439.354	7.018	5.446.372
Cadangan kerugian penurunan nilai			(9.402)
Neto			5.436.970

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (iii) Informasi mengenai aset keuangan yang mengalami dan tidak mengalami penurunan nilai (lanjutan)

3. Efek-efek (lanjutan)

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43. RISK MANAGEMENT (continued)

Credit Risk (continued)

- (iii) *Information about impaired and not impaired financial assets (continued)*

3. *Securities (continued)*

31 Desember/December 31, 2013				
	Tidak mengalami penurunan nilai/ <i>Not Impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total	
Sertifikat Bank Indonesia Obligasi	3.747.643 125.552	- 7.018	3.747.643 132.570	Certificates of Bank Indonesia Bonds Residential Mortgage-Backed Securities Mutual Fund
Efek Beragunan Aset Reksadana	249.213 81.014	- -	249.213 81.014	
Total	4.203.422	7.018	4.210.440	Total
Cadangan kerugian penurunan nilai			(8.758)	Allowance for impairment losses
Neto			4.201.682	Net

4. Estimasi kerugian komitmen dan kontinjenensi

Per 31 Desember 2014 dan 2013, rekening administratif tidak mengalami penurunan nilai secara individual maupun kolektif kecuali untuk Unit Usaha Syariah sesuai ketentuan Bank Indonesia masing-masing sebesar Rp7.198 dan Rp6.469.

4. Estimated losses on commitments and contingencies

As of December 31, 2014 and 2013, these administrative account items are not impaired individually as well as collectively, except for Sharia Business Unit based on Bank Indonesia regulations amounted to Rp7,198 and Rp6,469, respectively.

5. Kredit yang diberikan dan pembiayaan/piutang syariah

Per 31 Desember 2014 dan 2013, aset keuangan ini mengalami penurunan nilai secara individual maupun kolektif sesuai ketentuan dalam PSAK No. 55 dan Peraturan Bank Indonesia.

Ikhtisar kredit yang diberikan dan pembiayaan/piutang syariah yang diberikan pada tanggal-tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

5. Loans and sharia financing/receivables

As of December 31, 2014 and 2013, these financial assets are impaired subject to individual and collective impairment according to SFAS No. 55 and Bank Indonesia regulations.

Loans and sharia financing/receivables, as of December 31, 2014 and 2013, are summarized as follows:

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (iii) Informasi mengenai aset keuangan yang mengalami dan tidak mengalami penurunan nilai (lanjutan)

5. Kredit yang diberikan dan pembiayaan/piutang syariah (lanjutan)

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

- (iii) Information about impaired and not impaired financial assets (continued)

5. Loans and sharia financing/receivables (continued)

31 Desember/December 31, 2014

	31 Desember/December 31, 2014				<i>Total</i>	
	<i>Belum jatuh tempo atau tidak mengalami penurunan nilai/Neither past due nor impaired</i>	<i>Tingkat tinggi/ High grade</i>	<i>Tingkat standar/ Standard grade</i>	<i>Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ Past-due but not impaired</i>	<i>Mengalami penurunan nilai/ Impaired</i>	
Perumahan	61.265.366	23.266.764	16.981.506	223.317	101.736.953	<i>Property Construction</i>
Konstruksi	1.264.173	1.804.684	645.560	128.200	3.842.617	<i>Business services</i>
Jasa-jasa dunia usaha	576.625	2.363.102	562.219	1.170	3.503.116	<i>Trading, restaurants and hotels</i>
Perdagangan, restoran dan hotel	1.426.372	511.673	607.189	38.730	2.583.964	<i>Social services</i>
Jasa-jasa sosial	420.194	132.632	99.258	10.404	662.488	<i>Manufacturing</i>
Manufaktur	143.552	36.138	85.796	10.573	276.059	<i>Transportation, warehousing and communications</i>
Transportasi, pergudangan dan komunikasi	94.491	80.452	52.939	18.553	246.435	<i>Farming</i>
Pertanian	38.962	27.294	91.632	7.794	165.682	<i>Mining</i>
Pertambangan	46.142	20.580	84.845	6.298	157.865	<i>Electricity, gas and water</i>
Listrik, gas dan air	12.435	10.234	7.312	-	29.981	<i>Others</i>
Lain-lain	2.400.377	197.748	112.516	-	2.710.641	
Total	67.688.689	28.451.301	19.330.772	445.039	115.915.801	<i>Total</i>
Cadangan kerugian penurunan nilai					(1.576.575)	<i>Allowance for impairment losses</i>
Neto					114.339.226	<i>Net</i>

31 Desember/December 31, 2013

	31 Desember/December 31, 2013				<i>Total</i>	
	<i>Belum jatuh tempo atau tidak mengalami penurunan nilai/Neither past due nor impaired</i>	<i>Tingkat tinggi/ High grade</i>	<i>Tingkat standar/ Standard grade</i>	<i>Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ Past-due but not impaired</i>	<i>Mengalami penurunan nilai/ Impaired</i>	
Perumahan	53.287.913	19.435.859	13.722.561	157.059	86.603.392	<i>Property Construction</i>
Jasa-jasa dunia usaha	1.567.726	2.643.084	589.042	18.065	4.817.917	<i>Business services</i>
Konstruksi	1.290.936	1.441.101	478.293	62.092	3.272.422	<i>Trading, restaurants and hotels</i>
Perdagangan, restoran dan hotel	1.512.325	375.674	329.477	6.973	2.224.449	<i>Social services</i>
Jasa-jasa sosial	262.974	53.191	5.511	6.103	327.779	<i>Manufacturing</i>
Manufaktur	168.983	54.700	43.783	-	267.466	<i>Transportation, warehousing and communications</i>
Transportasi, pergudangan dan komunikasi	128.079	77.273	17.925	9.900	233.177	<i>Farming</i>
Pertanian	143.440	18.521	31.609	7.793	201.363	<i>Mining</i>
Pertambangan	73.876	39.914	46.942	-	160.732	<i>Electricity, gas and water</i>
Listrik, gas dan air	20.771	823	9.398	-	30.992	<i>Others</i>
Lain-lain	2.024.121	160.915	142.666	-	2.327.702	
Total	60.481.144	24.301.055	15.417.207	267.985	100.467.391	<i>Total</i>
Cadangan kerugian penurunan nilai					(1.137.177)	<i>Allowance for impairment losses</i>
Neto					99.330.214	<i>Net</i>

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (iv) Tabel di bawah menunjukkan kualitas aset keuangan berdasarkan golongan aset untuk semua aset keuangan yang mempunyai risiko kredit (cadangan kerugian penurunan nilai bruto):

31 Desember/December 31, 2014					
	Belum jatuh tempo dan tidak mengalami penurunan nilai/neither past due nor impaired		Jatuh tempo dan tidak mengalami penurunan nilai/ Past due but not Impaired	Mengalami penurunan nilai/ Impaired	Total
	Tingkat Tinggi/ High Grade	Tingkat standar/ Standard grade			
Nilai wajar melalui laba rugi					
Efek	148.588	-	-	-	148.588
Obligasi Pemerintah	591.732	-	-	-	591.732
Tersedia untuk dijual					
Efek	4.848.566	-	-	5.018	4.853.584
Obligasi Pemerintah	5.994.262	-	-	-	5.994.262
Dimiliki hingga jatuh tempo					
Efek	442.200	-	-	2.000	444.200
Obligasi Pemerintah	1.652.071	-	-	-	1.652.071
Kredit dan piutang					
Giro pada bank Indonesia	9.371.509	-	-	-	9.371.509
Giro pada bank lain	1.093.393	-	-	1.571	1.094.964
Penempatan pada Bank Indonesia dan bank lain	1.496.455	-	-	-	1.496.455
Kredit yang diberikan dan piutang/pembayaran syariah					
Konsumer					
Pemilikan rumah	47.053.444	19.920.262	13.597.100	-	80.570.806
Non kepemilikan rumah	6.505.390	1.868.364	1.555.981	-	9.929.735
Modal kerja	11.572.276	5.303.066	3.352.600	257.702	20.485.644
Investasi	1.966.244	1.336.186	816.746	187.337	4.306.513
Sindikasi	76.978	-	-	-	76.978
Direksi dan karyawan	514.357	23.423	8.345	-	546.125
Bunga yang masih akan diterima	95.008	1.088.481	-	-	1.183.489
Aset lain-lain ¹⁾	-	565.705	-	-	565.705
Total	93.422.473	30.105.487	19.330.772	453.628	143.312.360
Cadangan kerugian nilai					(1.587.548)
Neto					141.724.812
					Net

31 Desember/December 31, 2013					
	Belum jatuh tempo dan tidak mengalami penurunan nilai/neither past due nor impaired		Jatuh tempo dan tidak mengalami penurunan nilai/ Past due but not Impaired	Mengalami penurunan nilai/ Impaired	Total
	Tingkat Tinggi/ High Grade	Tingkat standar/ Standard grade			
Nilai wajar melalui laba rugi					
Efek	2.096.633	-	-	-	2.096.633
Obligasi Pemerintah	696.747	-	-	-	696.747
Tersedia untuk dijual					
Efek	1.841.557	-	-	5.018	1.846.575
Obligasi Pemerintah	5.990.887	-	-	-	5.990.887
Dimiliki hingga jatuh tempo					
Efek	265.232	-	-	2.000	267.232
Obligasi Pemerintah	1.697.326	-	-	-	1.697.326

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (iv) Tabel di bawah menunjukkan kualitas aset keuangan berdasarkan golongan aset untuk semua aset keuangan yang mempunyai risiko kredit (cadangan kerugian penurunan nilai bruto) (lanjutan):

31 Desember/December 31, 2013					
	Belum jatuh tempo dan tidak mengalami penurunan nilai/neither past due nor impaired		Jatuh tempo dan tidak mengalami penurunan nilai/ Past due but not Impaired	Mengalami penurunan nilai/ Impaired	Total
	Tingkat Tinggi/ High Grade	Tingkat standar/ Standard grade			
Kredit dan piutang					
Giro pada bank Indonesia	9.858.758	-	-	-	9.858.758
Giro pada bank lain	400.222	-	-	2.301	402.523
Penempatan pada Bank Indonesia dan bank lain	4.839.318	-	-	-	4.839.318
Kredit yang diberikan dan piutang/pembayaran syariah					
Konsumer					
Pemilikan rumah	40.472.421	16.649.271	11.448.152	-	68.569.844
Non kepemilikan rumah	5.869.418	1.565.863	1.197.716	-	8.632.997
Modal kerja	11.313.119	4.982.862	2.094.339	229.052	18.619.372
Investasi	2.218.714	1.079.890	664.057	38.933	4.001.594
Sindikasi	62.712	-	-	-	62.712
Direksi dan karyawan	544.760	23.169	12.943	-	580.872
Bunga yang masih akan diterima	75.485	848.203	-	-	923.688
Aset lain-lain*)	-	355.942	-	-	355.942
Total	88.243.309	25.505.200	15.417.207	277.304	129.443.020
Cadangan kerugian nilai				(1.148.293)	Allowance for impairment losses
Neto				128.294.727	Net

*) Terdiri dari tagihan kepada pihak ketiga

*) Consists of third party receivables

Kualitas kredit didefinisikan sebagai berikut:

The credit quality are defined as follows:

Tingkat tinggi

High grade

- (a) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain yaitu giro atau penempatan pada institusi Pemerintah, transaksi dengan bank yang memiliki reputasi baik dengan tingkat kemungkinan gagal bayar atas kewajiban yang rendah.

- (a) Current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other banks are current accounts or placements with government institution transaction with reputable banks with low probability of default for its liabilities.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (iv) Tabel dibawah menunjukkan kualitas aset keuangan berdasarkan golongan aset untuk semua aset keuangan yang mempunyai risiko kredit (cadangan kerugian penurunan nilai bruto) (lanjutan):

Kualitas kredit didefinisikan sebagai berikut (lanjutan):

Tingkat tinggi (lanjutan)

- (b) Kredit yang diberikan dan piutang/pembentukan syariah, bunga yang masih akan diterima, dan tagihan kepada pihak ketiga yaitu debitur dengan riwayat pembayaran yang sangat baik dan tidak pernah menunggak sepanjang jangka waktu kredit, debitur dengan tingkat stabilitas dan keragaman yang tinggi, memiliki akses setiap saat untuk memperoleh pendanaan dalam jumlah besar dari pasar terbuka, memiliki kemampuan membayar yang kuat dan rasio-rasio neraca yang konservatif.
- (c) Efek-efek dan obligasi Pemerintah yaitu efek-efek yang dikeluarkan oleh Pemerintah, efek-efek dan obligasi yang termasuk dalam *investment grade* dengan rating minimal BBB- (Pefindo) atau Baa3 (Moody's).

Tingkat standar

- (a) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain yaitu giro atau penempatan pada bank lokal yang tidak terdaftar di bursa.
- (b) Kredit yang diberikan dan piutang/pembentukan syariah, bunga yang masih akan diterima, dan tagihan kepada pihak ketiga yaitu debitur dengan riwayat pembayaran yang baik dan tidak pernah menunggak 90 hari atau lebih, akses terbatas ke pasar modal atau ke pasar keuangan lainnya, tingkat pendapatan dan kinerja keseluruhan tidak stabil, memiliki kemampuan membayar yang cukup.

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43. RISK MANAGEMENT (continued)

Credit Risk (continued)

- (iv) *The tables below shows the quality of financial assets by class of assets for all financial assets with credit risk (gross of allowance for impairment losses) (continued):*

The credit quality are defined as follows (continued):

High grade (continued)

- (b) *Loans and sharia financing/receivables, interests receivables and third party receivables are receivables from borrowers with very satisfactory track record of loan repayment and whose accounts did not turn past due during the term of the loan, borrowers with high degree of stability and diversity, has access to raise substantial amounts of funds through public market at any time, very strong debt service capacity and has conservative statement of financial position ratios.*
- (c) *Securities and Government bonds are Sovereign securities, investment grade securities and bonds with a rating of at least BBB- (Pefindo) or Baa3 (Moody's).*

Standard grade

- (a) *Current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other banks are current accounts or placements with the local banks not listed in the stock exchange.*
- (b) *Loans and sharia financing/receivables, interests receivables and third party receivables are receivables from borrowers who have an average track record of loan repayment and whose account did not turn past due for 90 days and over, smaller corporations with limited access to public capital markets or to alternative financial market, volatility of earnings and overall performance, debt service capacity is adequate.*

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (iv) Tabel dibawah menunjukkan kualitas aset keuangan berdasarkan golongan aset untuk semua aset keuangan yang mempunyai risiko kredit (cadangan kerugian penurunan nilai bruto) (lanjutan):

Kualitas kredit didefinisikan sebagai berikut (lanjutan):

Tingkat standar (lanjutan)

- (c) Efek-efek dan obligasi Pemerintah yaitu efek-efek dan obligasi dengan rating antara idBB+ sampai dengan idB (Pefindo) atau Ba1 sampai dengan B2 (Moody's).
- (v) Analisis umur pinjaman yang jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2014 dan 2013, sebagai berikut:

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

- (iv) *The tables below show the quality of financial assets by class of assets for all financial assets with credit risk (gross of allowance for impairment losses) (continued):*

The credit quality are defined as follows (continued):

Standard grade (continued)

- (c) *Securities and Government bonds with a rating between idBB+ to idB (Pefindo) or Ba1 to B2 (Moody's).*

- (v) *The aging analysis of past due but not impaired loans as of December 31, 2014 and 2013, follows:*

31 Desember/December 31, 2014					
	1 sampai 90 hari/ 1 to 90 days	91 sampai 120 hari/ 91 to 120 days	121 sampai 180 hari/ 121 to 180 days	lebih dari 180 hari/ More than 180 days	Total
Konsumen					
Pemilikan rumah	11.148.816	204.873	259.324	1.984.087	13.597.100
Non kepemilikan rumah	1.230.038	32.177	29.398	264.368	1.555.981
Modal kerja	2.192.584	46.529	108.168	1.005.319	3.352.600
Investasi	558.448	11.732	42.595	203.971	816.746
Direktur dan karyawan	5.490	185	507	2.163	8.345
	15.135.376	295.496	439.992	3.459.908	19.330.772
Consumer Housing Loan Non housing loan Working capital Investment Directors and employees					

31 Desember/December 31, 2013					
	1 sampai 90 hari/ 1 to 90 days	91 sampai 120 hari/ 91 to 120 days	121 sampai 180 hari/ 121 to 180 days	lebih dari 180 hari/ More than 180 days	Total
Konsumen					
Pemilikan rumah	8.966.576	259.681	314.678	1.907.217	11.448.152
Non kepemilikan rumah	939.555	33.758	36.956	187.447	1.197.716
Modal kerja	1.362.637	41.110	82.514	608.078	2.094.339
Investasi	400.211	12.639	11.775	239.432	664.057
Direktur dan karyawan	11.993	-	93	857	12.943
	11.680.972	347.188	446.016	2.943.031	15.417.207
Consumer Housing Loan Non housing loan Working capital Investment Directors and employees					

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (vi) Mutasi cadangan berdasarkan jenis kredit yang diberikan adalah sebagai berikut:

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

- (vi) Movements in allowance for impairment losses by type of loans are as follows:

31 Desember/December 31, 2013						
	Konsumsi/Consumer					
	Pemilikan Rumah/ Housing Loan	Non-kepemilikan rumah/Non- Housing Loan	Modal Kerja/ Working Capital	Investasi/ Investment	Sindikasi/ Syndicated	Direksi dan Karyawan/ Directors and Employess
Saldo awal tahun	412.328	35.579	495.794	36.849	-	164
Penyisihan kerugian penurunan nilai selama tahun berjalan						
Penerimaan kembali kredit yang telah dihapus bukukan	270.317	10.327	79.223	75.900	3	(28)
Penghapusbukuan kredit	1.213 (13.639)	- (39)	454 (203.870)	510 (63.908)	- -	- -
Saldo akhir tahun	670.219	45.867	371.601	49.351	3	136
Penurunan nilai individual	-	-	52.778	14.817	-	-
Penurunan nilai kolektif	670.219	45.867	318.823	34.534	3	136
Jumlah kotor kredit yang secara individu ditentukan sebagai mengalami penurunan nilai sebelum dikurangi kerugian penurunan nilai atas penilaian secara individual	-	-	229.052	38.933	-	
						Gross amount of loans individually determined to be impaired, before deducting any individually assessed impairment losses

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas

Risiko Likuiditas merupakan risiko akibat ketidakmampuan Bank untuk memenuhi kewajiban yang jatuh tempo dari sumber pendanaan arus kas dan/atau dari aset likuid berkualitas tinggi yang dapat diagunkan, tanpa mengganggu aktivitas dan kondisi keuangan Bank. Ketidakmampuan memperoleh sumber pendanaan arus kas sehingga menimbulkan Risiko Likuiditas dapat disebabkan antara lain oleh:

- a. ketidakmampuan menghasilkan arus kas yang berasal dari aset produktif maupun yang berasal dari penjualan aset termasuk aset likuid; dan/atau
- b. ketidakmampuan menghasilkan arus kas yang berasal dari penghimpunan dana, transaksi antar Bank, dan pinjaman yang diterima.

Secara umum, tujuan utama manajemen risiko untuk risiko likuiditas adalah untuk meminimalkan kemungkinan ketidakmampuan Bank dalam memperoleh sumber pendanaan arus kas. Dengan demikian bank dapat memenuhi setiap kewajiban finansial yang sudah diperjanjikan secara tepat waktu, dan agar senantiasa dapat memelihara tingkat likuiditas yang memadai dan optimal. Kebijakan pengelolaan risiko likuiditas antara lain mencakup pengawasan aktif Dewan Komisaris dan Direksi, yang pada intinya mengatur penerapan Manajemen Risiko likuiditas pada Bank, Kebijakan, Prosedur dan Penetapan Limit yang secara umum mencakup strategi manajemen risiko likuiditas, tingkat risiko yang akan diambil (*risk appetite*) dan toleransi risiko (*risk tolerance*) dan Sistem Informasi Manajemen Risiko serta Sistem Pengendalian Intern dengan menerapkan pengendalian intern dan kaji ulang independen yang memadai terhadap penerapan Manajemen Risiko untuk Risiko likuiditas yang dilaksanakan oleh *Internal Audit Division (IAD)* dan *Risk Management Division (RMD)*.

Pengendalian Risiko Likuiditas melalui strategi pendanaan, pengelolaan posisi likuiditas dan pemantauan risiko likuiditas harian, pengelolaan aset likuid yang berkualitas tinggi, dan rencana pendanaan darurat serta penerapan sistem informasi manajemen risiko secara wajar untuk mendukung pelaksanaan proses identifikasi, pengukuran, pemantauan, dan pengendalian, serta pelaporan risiko likuiditas dalam kondisi normal dan kondisi krisis secara lengkap, akurat, terkini dan berkesinambungan.

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43. RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk arising from the inability of the Bank to meet the maturing obligations from cash flow funding sources and/or from high-quality liquid assets that can be pledged, without disturbing the activities and financial condition of the Bank. The inability to obtain funding for cash flows resulting to liquidity risk can be contributed, among others, by:

- a. inability to generate cash flows from productive assets as well as from the sale of assets, including liquid assets; and/or*
- b. inability to generate cash flows from funding, interbank transactions and fund borrowings.*

In general, the main objective of risk management for liquidity risk is to minimize the possibility of the Bank's inability to obtain source of cash flow funding. Thus, the bank can meet some financial obligations that have been agreed upon in a timely manner, and to always be able to maintain adequate and optimal levels of liquidity. Liquidity risk management policies include the active supervision of the BOC and BOC who basically set the implementation of the Bank's liquidity risk management, policy, procedures and determination of limits, which generally includes the liquidity risk management strategy, level of risk to be taken (risk appetite) and risk tolerance, and risk management process, information systems and internal control systems by implementing internal controls and adequate independent review of the risk management implementation for liquidity risk which are being carried out by the Management and conducted by the Internal Audit Division (IAD) and RMD.

Liquidity risk management is being carried out through funding strategy, liquidity positions and monitoring of daily liquidity, management of high quality liquid assets, planning the emergency funding as well as implementation of a sound risk management information system to support the process of identification, measurement, monitoring and control, as well as reporting of liquidity risk under normal and extreme conditions in a comprehensive, accurate, timely and sustainable manner.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

Alat pengukuran yang digunakan dalam pengukuran Risiko Likuiditas antara lain adalah Rasio Likuiditas, Profil Maturitas, Proyeksi arus kas, dan Stress testing (pengujian terhadap kemampuan Bank untuk memenuhi kebutuhan likuiditas pada kondisi krisis dengan menggunakan skenario stress secara spesifik pada Bank maupun skenario stress pada faktor pasar).

Tabel jatuh tempo berikut menyajikan informasi mengenai perkiraan sisa jatuh tempo dari aset dan liabilitas keuangan:

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43. RISK MANAGEMENT (continued)

Liquidity Risk (continued)

The tools used in the measurement of liquidity risk among others are liquidity ratio, maturity profile, cash flow projection, and stress testing (testing the Bank's ability to meet liquidity needs on a state of crisis by using the specific stress scenarios on the Bank as well as on the market factor).

The following maturity tables provide information about the expected maturities of the Bank's financial assets and liabilities:

31 Desember/December 31, 2014						
	Total	Lainnya/ Others *)	≤ 1 Bulan/ ≤ 1 Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ 6 - 12 Months	> 12 Bulan/ 12 Months
ASSET						
Kas	920.482	-	920.482	-	-	-
Giro pada Bank Indonesia	9.371.509	-	9.371.509	-	-	-
Giro pada bank lain Penempatan pada Bank Indonesia dan bank lain	1.093.393	(1.571)	1.094.964	-	-	-
Efek-efek	1.496.455	-	1.496.455	-	-	-
Obligasi Pemerintah	5.436.970	(9.402)	5.002.172	24.672	50.000	369.528
Kredit yang diberikan dan pembayaran/piutang syariah	8.238.065	-	6.585.994	-	5.000	1.647.071
Bunga yang masih akan diterima	114.339.226	(1.576.575)	1.024.958	4.580.431	4.586.680	105.723.732
Aset lain-lain**)	1.183.489	-	1.183.489	-	-	-
	565.705	-	565.705	-	-	-
Total	142.645.294	(1.587.548)	27.245.728	4.605.103	4.641.680	107.740.331
ASSETS						
LIABILITAS						
Liabilitas segera ***)	1.638.831	-	1.638.831	-	-	-
Simpanan nasabah	106.470.677	-	83.780.356	14.765.627	1.156.463	6.768.231
Simpanan dari bank lain	1.179.269	-	726.544	451.510	1.215	-
Efek-efek yang dijual dengan janji dibeli kembali	3.817.603	-	482.604	650.000	1.299.999	1.385.000
Surat berharga yang diterbitkan	8.519.884	-	-	269.686	41.494	8.208.704
Pinjaman yang diterima	6.998.213	-	-	1.025.195	2.506.968	3.466.050
Bunga yang masih harus dibayar	308.996	-	308.996	-	-	-
Liabilitas lain-lain****)	2.280.158	-	2.280.158	-	-	-
Total	131.213.631	-	89.217.489	17.162.018	5.006.139	19.827.985
Perbedaan jatuh tempo	11.431.663	(1.587.548)	(61.971.761)	(12.556.915)	(364.459)	87.912.346
LIABILITIES						
Maturity gap						

*) Cadangan kerugian penurunan nilai atas aset keuangan.

**) Terdiri dari tagihan pihak ketiga.

***) Terdiri dari kewajiban kepada pihak ketiga, bagi hasil yang belum dibagikan, deposito berjangka jatuh tempo dan bunga atas deposito berjangka namun belum diambil nasabah.

****) Terdiri dari setoran jaminan dan dana jaminan pengembang.

*) Allowance for impairment losses on financial assets.

**) Consists of third party receivables.

***) Consists of third party payables, undistributed profit sharing, matured time deposits and interest on time deposits not collected by customers.

****) Consists of guarantee deposits and developers' security deposits.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

Tabel jatuh tempo berikut menyajikan informasi mengenai perkiraan sisa jatuh tempo dari aset dan liabilitas keuangan (lanjutan):

43. RISK MANAGEMENT (continued)

Liquidity Risk (continued)

The following maturity tables provide information about the expected maturities of the Bank's financial assets and liabilities (continued):

31 Desember/December 31, 2013						
	Total	Lainnya/ Others *)	≤ 1 Bulan/ ≤ 1 Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months
ASET						
Kas	924.451	-	924.451	-	-	-
Giro pada Bank Indonesia	9.858.758	-	9.858.758	-	-	-
Giro pada bank lain Penempatan pada Bank Indonesia dan bank lain	400.215	(2.308)	402.523	-	-	-
Efek-efek Obligasi Pemerintah	4.839.268	(50)	4.839.318	-	-	-
Kredit yang diberikan dan pembayaan/piutang syariah	4.201.682	(8.758)	3.943.208	15.004	-	252.228
Bunga yang masih akan diterima	8.384.960	-	6.687.634	50.000	-	1.647.326
Aset lain-lain**)	99.330.214	(1.137.177)	1.282.726	4.573.568	4.201.450	90.409.647
Bunga yang masih akan diterima	923.688	-	923.688	-	-	-
Aset lain-lain**)	355.942	-	355.942	-	-	-
Total	129.219.178	(1.148.293)	29.218.248	4.638.572	4.201.450	92.309.201
LIABILITAS						
Liabilitas segera ***)	1.161.447	-	1.161.447	-	-	-
Simpanan nasabah	96.207.622	-	67.652.296	14.598.613	8.548.351	5.408.362
Simpanan dari bank lain	275.257	-	22.125	102.317	150.815	-
Efek-efek yang dijual dengan janji dibeli kembali	2.652.730	-	-	317.730	-	2.335.000
Surat berharga yang diterbitkan	8.836.711	-	-	899.616	-	7.937.095
Pinjaman yang diterima	7.073.032	-	5.930	569.828	995.606	5.501.668
Bunga yang masih harus dibayar	241.370	-	241.370	-	-	-
Liabilitas lain-lain****)	1.931.789	-	1.931.789	-	-	-
Total	118.379.958	-	71.014.957	16.488.104	9.694.772	21.182.125
Perbedaan jatuh tempo	10.839.220	(1.148.293)	(41.796.709)	(11.849.532)	(5.493.322)	71.127.076

*) Cadangan kerugian penurunan nilai atas aset keuangan.

**) Terdiri dari tagihan pihak ketiga.

***) Terdiri dari kewajiban kepada pihak ketiga, bagi hasil yang belum dibagikan, deposito berjangka jatuh tempo dan bunga atas deposito berjangka namun belum diambil nasabah.

****) Terdiri dari setoran jaminan dan dana jaminan pengembang.

*) Allowance for impairment losses on financial assets.

**) Consists of third party receivables.

***) Consists of third party payables, undistributed profit sharing, matured time deposits and interest on time deposits not collected by customers.

****) Consists of guarantee deposits and developers' security deposits.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

Tabel di bawah ini menunjukkan sisa jatuh tempo kontraktual dari liabilitas keuangan berdasarkan pada arus kas yang tidak didiskonto (pokok dan bunga) (tidak diaudit):

31 Desember/December 31, 2014						
	Total	On demand	≤ 1 Bulan/ Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months
LIABILITAS						
Liabilitas segera *)	1.638.831		1.638.831			
Simpanan nasabah						
Deposito berjangka	61.535.348	-	36.610.033	16.309.723	1.301.177	7.314.415
Tabungan	27.053.044	27.053.044	-	-	-	-
Giro	23.871.795	23.871.795	-	-	-	-
Simpanan dari bank lain	1.186.695	16.153	712.122	457.201	1.219	-
Efek-efek yang dijual dengan janji dibeli kembali	4.374.678	-	538.369	744.430	1.378.313	1.713.566
Surat berharga yang diterbitkan	13.019.563	-	-	648.063	413.062	11.958.438
Pinjaman yang diterima	7.493.202	-	-	1.093.193	2.681.055	3.718.954
Bunga yang masih harus dibayar	308.996	-	308.996	-	-	-
Liabilitas lain-lain**)	2.280.158	-	2.280.158	-	-	-
Total	142.762.310	50.940.992	42.088.509	19.252.610	5.774.826	24.705.373

31 Desember/December 31, 2013						
	Total	On demand	≤ 1 Bulan/ Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months
LIABILITAS						
Liabilitas segera *)	1.161.447	-	1.161.447	-	-	-
Simpanan nasabah						
Deposito berjangka	55.582.014	-	34.276.782	12.231.986	4.085.205	4.988.041
Tabungan	24.963.358	24.963.358	-	-	-	-
Giro	19.346.167	19.346.167	-	-	-	-
Simpanan dari bank lain	283.862	15.979	6.155	105.412	156.316	-
Efek-efek yang dijual dengan janji dibeli kembali	3.395.275	-	34.061	365.117	77.131	2.918.966
Surat berharga yang diterbitkan	14.085.813	-	-	1.323.188	368.062	12.394.563
Pinjaman yang diterima	7.491.909	-	-	594.354	583.990	6.313.565
Bunga yang masih harus dibayar	241.370	-	241.370	-	-	-
Liabilitas lain-lain**)	1.931.789	-	1.931.789	-	-	-
Total	128.483.004	44.325.504	37.651.604	14.620.057	5.270.704	26.615.135

*) Terdiri dari kewajiban kepada pihak ketiga, bagi hasil yang belum dibagikan, deposito berjangka jatuh tempo dan bunga atas deposito berjangka namun belum diambil nasabah.

**) Terdiri dari setoran jaminan dan dana jaminan pengembang

*) Consists of third party payables, undistributed profit sharing, matured time deposits and interest on time deposits not collected by customers.

**) Consists of guarantee deposits and developers' security deposits.

Risiko Pasar

Risiko Pasar merupakan risiko pada laporan posisi keuangan dan rekening administratif, akibat perubahan secara keseluruhan dari kondisi pasar.

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43. RISK MANAGEMENT (continued)

Liquidity Risk (continued)

The tables below show the remaining contractual maturities of financial liabilities based on undiscounted cashflows (principal and interest) (unaudited):

31 Desember/December 31, 2014						
	Total	On demand	≤ 1 Bulan/ Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months
LIABILITIES						
Liabilities due immediately*)						
Deposits from customers						
Time deposits						
Savings deposits						
Demand deposits						
Deposits from other banks						
Securities sold under repurchase agreements						
Securities issued						
Fund borrowings						
Interest payables						
Other liabilities**)						
Total	142.762.310	50.940.992	42.088.509	19.252.610	5.774.826	24.705.373

31 Desember/December 31, 2013						
	Total	On demand	≤ 1 Bulan/ Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months
LIABILITIES						
Liabilities due immediately*)						
Deposits from customers						
Time deposits						
Savings deposits						
Demand deposits						
Deposits from other banks						
Securities sold under repurchase agreements						
Securities issued						
Fund borrowings						
Interest payables						
Other liabilities**)						
Total	128.483.004	44.325.504	37.651.604	14.620.057	5.270.704	26.615.135

Market Risk

Market risk is the risk on statement of financial position and administrative accounts, due to changes in overall market conditions.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

Dalam melakukan pengukuran risiko pasar, Bank menggunakan perhitungan *Standard Method* yang digunakan untuk menghitung Kewajiban Penyediaan Modal Minimum (KPMM) untuk Risiko Pasar. Risiko nilai tukar yang timbul dari fluktuasi nilai tukar dikelola dengan cara menjaga Posisi Devisa Neto sesuai dengan peraturan Bank Indonesia. Gejolak eksternal juga diakomodasi dengan dilakukan *stress testing* untuk melihat sejauh mana Bank dapat bertahan dengan beberapa skenario perubahan kondisi eksternal, khususnya perubahan suku bunga pasar.

Termasuk di dalam risiko pasar adalah risiko perubahan harga instrumen keuangan akibat perubahan faktor-faktor pasar, seperti perubahan suku bunga dan perubahan nilai tukar.

i. Risiko tingkat suku bunga

Risiko tingkat bunga timbul dari adanya kemungkinan bahwa perubahan tingkat suku bunga akan mempengaruhi arus kas di masa yang akan datang dari nilai wajar instrumen keuangan.

Tabel di bawah ini menyajikan informasi mengenai tingkat suku bunga rata-rata per tahun untuk aset dan liabilitas keuangan yang penting untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2014 dan 2013:

Aset	2014		2013		Assets
	Rupiah	Mata Uang Asing/ Foreign currencies	Rupiah	Mata Uang Asing/ Foreign currencies	
Giro pada bank lain	0,54%	0,01%	0,05%	0,00%	Current accounts with other Bank
Penempatan pada Bank Indonesia dan Bank Lain	6,51%	-	4,66%	-	Placements with Bank Indonesia and other Banks
Efek-efek	6,68%	5,62%	6,09%	5,62%	Securities
Obligasi Pemerintah					Government bonds
Tingkat bunga tetap	7,09%	-	6,40%	4,26%	Fixed interest rate
Tingkat bunga Mengambang	5,86%	-	4,53%	-	Variable interest rate
Kredit yang diberikan dan Piutang Syariah	12,01%	-	11,03%	-	Loans and sharia financing/receivables
Liabilitas					
Simpanan nasabah					Deposits from customers
Giro	2,56%	0,00%	3,01%	0,01%	Demand deposits
Tabungan	3,73%	-	3,43%	-	Savings deposits
Deposito Berjangka	6,61%	0,05%	6,13%	0,05%	Time deposits
Simpanan dari Bank lain					Deposits from other banks
Giro	0,86%	-	0,60%	-	Demand deposits
Deposito Berjangka	7,24%	-	5,32%	-	Time deposits
Efek-efek yang dijual dengan janji dibeli kembali	7,44%	-	7,35%	-	Securities sold under repurchase agreements
Surat berharga yang diterbitkan	9,26%	-	9,56%	-	Securities issued
Pinjaman yang diterima					repurchase agreements
Kredit Likuiditas Bank Indonesia	0,24%	-	0,49%	-	Fund Borrowings
Rekening dana investasi	4,19%	-	4,05%	-	Bank Indonesia Liquidity Loans Investment funds account

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43. RISK MANAGEMENT (continued)

Market Risk (continued)

In measuring market risk, the Bank uses the Standardized Method in calculating CAR for market risk. Exchange rate risk arises from fluctuations in exchange rates maintained by keeping the net open position in accordance with Bank Indonesia regulations. External shocks are also being considered by stress testing, which is done to measure the extent to which the Bank can survive some scenario changes in external conditions, particularly changes in market interest rates.

Market risk includes the risk of price changes of financial instruments due to changes in market factors, such as changes in interest rates and exchange rates.

i. Interest rate risk

Interest rate risks arise from the possibility that changes in interest rates will affect future cash flows from the fair values of financial instruments.

The following table presents information on the average annual interest rates for significant financial assets and liabilities for the year ended December 31, 2014 and 2013:

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

i. Risiko tingkat suku bunga (lanjutan)

Tabel di bawah ini mengikhtisarkan eksposur Bank terhadap risiko tingkat suku bunga (gross) (tidak diaudit):

31 Desember/December 31, 2014							
Suku bunga mengambang/Variable interest rate							
	Tidak lebih dari 3 bulan/tidak lebih dari 1 tahun/ More than 3 months but less than 1 year	Lebih dari 1 tahun/ More than 1 year	Suku bunga tetap/ Fixed interest rate	Tidak dikenakan bunga/syariah Non-interest bearing/sharia	Total		
Aset Keuangan							
Kas	-	-	-	920.482	920.482	Cash	
Giro pada Bank Indonesia	8.829.829	-	-	541.680	9.371.509	Current accounts with Bank Indonesia	
Giro pada bank lain	1.094.709	-	-	255	1.094.964	Current accounts with other banks	
Penempatan pada Bank Indonesia dan bank lain	-	-	924.855	571.600	1.496.455	Placements with Bank Indonesia and other banks	
Efek-efek	361.517	-	4.939.523	145.332	5.446.372	Securities	
Obligasi Pemerintah	7.456.715	-	715.506	65.844	8.238.065	Government bonds	
Kredit yang diberikan dan piutang /pembayaran syariah	2.478.994	6.005.500	74.277.487	23.509.296	9.644.524	Loans and sharia financing/receivables	
Bunga yang masih akan diterima	-	-	-	1.183.489	1.183.489	Interest receivable	
Aset lain-lain*)	-	-	-	565.705	565.705	Other assets*)	
Total aset keuangan	20.221.764	6.005.500	74.277.487	30.089.180	13.638.911	Total financial assets	
Liabilitas Keuangan							
Liabilitas segera**) Simpanan dari nasabah	-	-	-	1.638.831	1.638.831	Liabilities due immediately**) Deposits from customers	
Giro	22.001.200	-	-	1.421.418	23.422.618	Demand deposits	
Tabungan	24.887.165	-	343.571	937.178	26.167.914	Savings deposits	
Deposito berjangka	-	-	50.491.284	6.388.861	56.880.145	Time deposits	
Simpanan dari bank lain	12.289	-	1.157.282	9.698	1.179.269	Deposits from other banks	
Surat-surat berharga diterbitkan	-	-	8.519.884	-	8.519.884	Securities issued	
Efek-efek yang dijual dengan janji dibeli kembali	2.817.603	-	1.000.000	-	3.817.603	Securities sold under repurchase agreements	
Pinjaman yang diterima	-	-	6.998.213	-	6.998.213	Fund Borrowings	
Bunga yang masih harus dibayar	-	-	-	308.996	308.996	Interest payables	
Liabilitas lain-lain***)	-	-	-	2.280.158	2.280.158	Other liabilities***)	
Total liabilitas keuangan	49.718.257			68.510.234	12.985.140	131.213.631	Total financial liabilities
Gap repricing suku bunga-kotor	(29.496.493)	6.005.500	74.277.487	(38.421.054)	653.771	13.019.211	Gross interest repricing gap

31 Desember/December 31, 2013						
Suku bunga mengambang/Variable interest rate						
	Lebih dari 3 bulan/tidak lebih dari 1 tahun/ More than 3 months but less than 1 year	Lebih dari 1 tahun/ More than 1 year	Suku bunga tetap/ Fixed interest rate	Tidak dikenakan bunga/syariah Non-interest bearing/sharia	Total	
Aset Keuangan						
Kas	-	-	-	924.451	924.451	Cash
Giro pada Bank Indonesia	9.190.113	-	-	668.645	9.858.758	Current accounts with Bank Indonesia
Giro pada bank lain	402.299	-	-	224	402.523	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	-	-	4.269.318	570.000	4.839.318	Placements with Bank Indonesia and other banks
Efek-efek	249.213	-	3.802.194	159.033	4.210.440	Securities
Obligasi Pemerintah	7.311.139	-	938.136	135.685	8.384.960	Government bonds
Kredit yang diberikan dan piutang /pembayaran syariah	1.988.101	6.361.098	66.957.152	17.079.957	100.467.391	Loans and sharia financing/receivables
Bunga yang masih akan diterima	-	-	-	923.688	923.688	Interest receivable
Aset lain-lain*)	-	-	-	355.942	355.942	Other assets*)
Total aset keuangan	19.140.865	6.361.098	66.957.152	26.089.605	11.818.751	Total financial assets

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

i. Risiko tingkat suku bunga (lanjutan)

31 Desember/December 31, 2013						
Suku bunga mengambang/Variable interest rate						
	Tidak lebih dari 3 bulan/ Not more than 3 months	Lebih dari 3 bulan tetapi tidak lebih dari 1 tahun/ More than 3 months but less than 1 year	Lebih dari 1 tahun/ More than 1 year	Suku bunga tetap/ Fixed interest rate	Tidak dikenakan bunga/syariah Non-interest bearing/sharia	Total
Liabilitas Keuangan						
Liabilitas segera**)	-	-	-	-	1.161.447	1.161.447
Simpanan dari nasabah						
Giro	17.960.965	-	-	-	1.155.231	19.116.196
Tabungan	23.142.997	-	-	240.450	854.446	24.237.893
Deposito berjangka	-	-	-	48.270.633	4.582.900	52.853.533
Simpanan dari bank lain	9.302	-	-	254.224	11.731	275.257
Surat-surat berharga diterbitkan	-	-	-	8.836.711	-	8.836.711
Efek-efek yang dijual dengan janji dibeli kembali	2.335.000	-	-	317.730	-	2.652.730
Pinjaman yang diterima	-	-	-	6.643.032	430.000	7.073.032
Bunga yang masih harus dibayar	-	-	-	-	241.370	241.370
Liabilitas lain-lain***)	-	-	-	-	1.931.789	1.931.789
Total liabilitas keuangan	43.448.264	-	-	64.562.780	10.368.914	118.379.958
Gap repricing suku bunga-kotor	(24.307.399)	6.361.098	66.957.152	(38.473.175)	1.449.837	11.987.513

*) Terdiri dari tagihan kepada pihak ketiga.

**) Terdiri dari kewajiban kepada pihak ketiga, bagi hasil yang belum dibagikan, deposito berjangka jatuh tempo dan bunga atas deposito berjangka namun belum diambil nasabah.

***) Terdiri dari setoran jaminan dan dana jaminan pengembang.

*) Consists of third party receivables.

**) Consists of third party payables, undistributed profit sharing, matured time deposits and interest on time deposits not collected by customers.

***) Consists of guarantee deposits and developers' security deposits.

Analisis sensitivitas untuk beberapa faktor pasar menunjukkan bagaimana laba atau rugi dan ekuitas dapat dipengaruhi oleh perubahan dari beberapa faktor risiko sesuai dengan tabel dibawah ini. Secara umum, sensitivitas diestimasi dengan membandingkan suatu nilai awal ke nilai tertentu setelah perubahan tertentu dari faktor pasar, dengan mengasumsikan seluruh variabel lainnya tetap. Sensitivitas atas laporan laba rugi komprehensif merupakan efek atas perubahan estimasi suku bunga atas laba rugi untuk suatu periode, berdasarkan nilai suku bunga mengambang atas aset dan liabilitas yang diperdagangkan dan tidak diperdagangkan yang dimiliki Bank pada tanggal-tanggal 31 Desember 2014 dan 2013. Analisis sensitivitas atas ekuitas dihitung dengan menilai kembali perubahan estimasi suku bunga tetap atas aset keuangan yang tersedia untuk dijual pada tanggal-tanggal 31 Desember 2014 dan 2013. Jumlah sensitivitas atas ekuitas didasarkan pada asumsi bahwa terdapat perubahan paralel dalam kurva imbal hasil.

Sensitivity analyses for several market factors showing how profit or loss and equity could be affected by changes in the relevant risk factor are shown in the tables below. In general, sensitivity is estimated by comparing an initial value to the value derived after a specified change in the market factor, assuming all other variables are constant. The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the profit or loss for a period, based on the variable rate trading and non-trading financial assets and liabilities held by the Bank as of December 31, 2014 and 2013. The sensitivity of equity is calculated by revaluing fixed rate available-for-sale financial assets as of December 31, 2014 and 2013 for the effects of the assumed changes in interest rates. The total sensitivity of equity is based on the assumption that there are parallel shifts in the yield curve.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

i. Risiko tingkat suku bunga (lanjutan)

Tabel di bawah ini menunjukkan sensitivitas dari laporan laba rugi komprehensif dan ekuitas Bank terhadap kemungkinan perubahan wajar atas suku bunga untuk aset dan liabilitas keuangan dengan suku bunga tetap (tidak diaudit) pada tanggal-tanggal 31 Desember 2014 dan 2013:

2014				
	Perubahan basis poin/ Change in basis point	Dampak ke laporan laba rugi komprehensif/ Impact to Statement of Comprehensive Income	Dampak ke ekuitas/ Impact to Equity	
Rupiah	+50	(522)	(20.810)	Rupiah
	-50	523	22.215	
	+125	(1.302)	(49.627)	
	-125	1.309	58.432	
	+50	-	-	
Dollar Amerika Serikat	-50	-	-	United States Dollar
	+125	-	-	
	-125	-	-	
	+50	-	-	
	-50	-	-	

2013				
	Perubahan basis poin/ Change in basis point	Dampak ke laporan laba rugi komprehensif/ Impact to Statement of Comprehensive Income	Dampak ke ekuitas/ Impact to Equity	
Rupiah	+50	(8.696)	(18.700)	Rupiah
	-50	9.206	20.023	
	+125	(20.852)	(44.378)	
	-125	24.051	52.673	
	+50	(3.109)	-	
Dollar Amerika Serikat	-50	3.380	-	United States Dollar
	+125	(7.327)	-	
	-125	9.028	-	
	+50	-	-	
	-50	-	-	

Tabel dibawah ini menunjukkan sensitivitas dari laporan laba rugi terhadap kemungkinan perubahan wajar atas suku bunga untuk aset dan liabilitas keuangan dengan suku bunga variable (tidak diaudit) pada tanggal-tanggal 31 Desember 2014 dan 2013:

The tables below demonstrate the sensitivity of profit or loss to reasonably possible changes in interest rates for variable rate financial assets and liabilities (unaudited) as of December 31, 2014 and 2013:

2014				
	Perubahan basis poin/ Change in basis point	Pengaruh ke laporan laba rugi komprehensif/ Impact to Statement of comprehensive income		
Rupiah	±50	±107.105	±107.105	Rupiah
	±125	±267.764	±267.764	

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

i. Risiko tingkat suku bunga (lanjutan)

Tabel dibawah ini menunjukkan sensitivitas dari laporan laba rugi terhadap kemungkinan perubahan wajar atas suku bunga untuk aset dan liabilitas keuangan dengan suku bunga variable (tidak diaudit) pada tanggal-tanggal 31 Desember 2014 dan 2013 (lanjutan):

			2013		
		Perubahan basis poin/ Change in basis point	Pengaruh ke laporan laba rugi komprehensif/ Impact to Statement of comprehensive income		
Rupiah		±50 ±125	±120.290 ±300.725	Rupiah	

ii. Risiko Nilai Tukar

Risiko nilai tukar adalah kemungkinan kerugian yang timbul dari perubahan kurs valuta asing. Bank mengelola paparan terhadap pengaruh fluktuasi nilai tukar dengan Posisi Devisa Neto sesuai dengan peraturan OJK.

Market Risk (continued)

i. Interest rate risk (continued)

The table below demonstrates the sensitivity of profit or loss to reasonably possible changes in interest rates for variable rate financial assets and liabilities (unaudited) as of December 31, 2014 and 2013 (continued):

			2013		
		Perubahan persentase nilai tukar mata uang asing/ Percentage change in foreign currency rate	Pengaruh ke laporan laba rugi komprehensif/ Impact to Statement of comprehensive income		
Dolar Amerika Serikat		±0,30% ±0,35%	±232 ±270	United States Dollar	

			2014		
		Perubahan persentase nilai tukar mata uang asing/ Percentage change in foreign currency rate	Pengaruh ke laporan laba rugi komprehensif/ Impact to Statement of comprehensive income		
Dolar Amerika Serikat		±0,30% ±0,35%	±232 ±270	United States Dollar	

			2013		
		Perubahan persentase nilai tukar mata uang asing/ Percentage change in foreign currency rate	Pengaruh ke laporan laba rugi komprehensif/ Impact to Statement of comprehensive income		
Dolar Amerika Serikat		±0,30% ±0,35%	±368 ±430	United States Dollar	

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

ii. Risiko Nilai Tukar (lanjutan)

Sensitivitas atas laporan laba rugi komprehensif merupakan dampak yang diestimasi atas perubahan yang diasumsikan atas perubahan nilai tukar berdasarkan aset dan liabilitas keuangan dalam mata uang asing.

Pada tanggal 31 Desember 2014 dan 2013, dampak atas perubahan nilai tukar mata uang lainnya seperti Pound Sterling Inggris, Euro Eropa, Yen Jepang, Dolar Singapura, Dolar Australia dan Dolar Hongkong tidak material.

Risiko Operasional

Risiko Operasional merupakan risiko akibat ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem, dan/atau adanya kejadian-kejadian eksternal yang mempengaruhi operasional Bank.

Risiko Operasional yang timbul harus segera diantisipasi. Pencadangan modal yang dilakukan Bank dihitung berdasarkan kebutuhan modal minimum (CAR) merupakan salah satu langkah antisipasi agar eksposur Risiko Operasional tidak sampai mengganggu permodalan.

Dalam rangka menghitung kebutuhan modal minimum (CAR) untuk risiko operasional, Bank menerapkan Pendekatan Indikator Dasar (*Basic Indicator Approach*), sesuai Surat Edaran Bank Indonesia Nomor 11/3/DPNP tanggal 27 Januari 2009 perihal Perhitungan Aset tertimbang Menurut Risiko (ATMR) untuk Risiko Operasional Dihitung dengan Pendekatan Indikator Dasar (PID).

Dalam pemantauan risiko operasional, fungsi *Internal Audit* melaksanakan penilaian terhadap implementasi kebijakan dan prosedur manajemen risiko pada setiap aktivitas fungsional, produk atau layanan baru dan *Risk Management Division (RMD)* berfungsi memastikan proses identifikasi, pengukuran, pemantauan dan pengendalian risiko berjalan dengan efektif pada setiap aktivitas fungsional, produk atau layanan baru.

Dalam rangka melakukan proses identifikasi risiko, saat ini Bank sedang mengembangkan aplikasi *BTN Loss Event Database* (BTN-LED). Aplikasi BTN LED ini dirancang terhubung dengan Kantor Wilayah dan Kantor Cabang. Dengan demikian Kantor Wilayah dan Kantor Cabang dapat secara periodik mengirimkan data loss event masing-masing kantor secara online melalui media web (web based).

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43. RISK MANAGEMENT (continued)

Market Risk (continued)

ii. Exchange rate risk (continued)

The sensitivity of the statement of comprehensive income is the estimated effect of the assumed change in foreign currency exchange rates on income, based on foreign currency denominated assets and liabilities.

As of December 31, 2014 and 2013, the effect of fluctuations in exchange rates of other currencies, such as British Pound Sterling, European Euro, Japanese Yen, Singapore Dollar, Australian Dollar and Hongkong Dollar, is not material.

Operational Risk

Operational risk is a risk arising from the inadequacy and/or failure of internal processes, human error, system failure, and/or the presence of external events that can affect the operations of the Bank.

Operational risk arising should be anticipated. Provision of capital held by bank is calculated based on minimum Capital Adequacy Ratio (CAR) which is one of anticipatory measures in order the operational risk exposure not interfere Bank's capital structure.

In order to calculate the minimum Capital Adequacy Ratio (CAR) for operational risk, the Bank applies the Basic Indicator Approach, in accordance with Bank Indonesia Circular Letter No. 11/3/DPNP dated January 27, 2009 regarding the calculation of Risk Weighted Assets (RWA) for Operational Risk Calculated using Basic Indicator Approach (PID).

In monitoring operational risk, Internal Audit performs an assessment of the implementation of risk management policies and procedures at each functional activity, product or new service and the RMD also ensures that the identification, measurement, monitoring and risk control, work effectively on any functional activity, product or new services.

In order to make the process of identifying risks, the Bank is currently developing applications *BTN Loss Event Database* (BTN-LED). The application of LED was designed *BTN* connected with regional offices and branch offices. Thus regional offices and branch offices can periodically send data loss event each office online through media web (web based).

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Operasional (lanjutan)

Data yang terkumpul selanjutnya akan diolah dan dianalisis. Dari hasil pengolahan dan analisis tersebut diharapkan akan teridentifikasi peta eksposur risiko yang diperlukan, selanjutnya akan dilakukan langkah mitigasi terhadap eksposur risiko yang teridentifikasi tersebut.

Pengendalian dan mitigasi risiko operasional dilaksanakan oleh seluruh satuan kerja Bank. *Risk Management Division* bertugas untuk memastikan bahwa Bank telah memiliki kebijakan dan prosedur pengendalian dan mitigasi risiko operasional yang memadai yang wajib dipatuhi dan dilaksanakan oleh setiap satuan kerja dalam melaksanakan transaksi dan aktivitas dengan akurat, efisien dan tepat waktu.

Risiko Hukum

Bank melaksanakan identifikasi risiko hukum berdasarkan faktor-faktor penyebab timbulnya risiko yang meliputi tuntutan hukum, tidak adanya peraturan atau regulasi yang mendukung dan kelemahan perjanjian atau perikatan. Di samping itu, setiap divisi bersama-sama dengan *Risk Management Division* dan *Legal Division* secara berkala menganalisis dampak perubahan ketentuan atau peraturan tertentu terhadap eksposur risiko hukum.

Pengukuran risiko hukum dilaksanakan oleh *Risk Management Division* bersama-sama *Legal Division* berdasarkan laporan hasil evaluasi atas analisis kasus-kasus hukum secara individual terhadap liabilitas kontinjenji yang timbul dari tuntutan hukum yang terjadi.

Pemantauan risiko hukum dilaksanakan oleh *Legal Division* untuk mengevaluasi efektivitas dari implementasi kebijakan, prosedur dan kepatuhan terhadap kebijakan, regulasi hukum serta ketentuan limit Bank. Pemantauan dilaksanakan secara berkala terhadap seluruh posisi risiko hukum.

Dalam melaksanakan pengendalian risiko hukum, *Legal Division* memberi masukan hukum dan rekomendasi kepada setiap divisi dan satuan kerja serta melakukan review secara berkala terhadap perjanjian dan kontrak kerjasama dengan *counterparty*.

Risiko Reputasi

Identifikasi risiko reputasi dilakukan pada faktor-faktor risiko yang melekat pada aktivitas fungsional yang mencakup keterbukaan (*disclosure requirement*), keluhan nasabah terhadap pelayanan Bank, perilaku karyawan Bank dalam melayani nasabah dan sistem komunikasi Bank.

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43. RISK MANAGEMENT (continued)

Operational Risk (continued)

The Data collected will be processed and analyzed. Processing and analysis of the results are expected to be identified as a risk exposure maps are obtained, further mitigation measures will be performed against the identified risk exposures.

Controlling and mitigating operational risk is conducted by risk taking units within the Bank. The Risk Management Division ensures that the Bank has adequate policies and procedures, which must be complied and carried out by each risk taking unit in conducting its daily transactions and activities accurately, efficiently and in a timely manner.

Legal Risk

The Bank identifies legal risk based on its causes which include legal litigation, absence of support in policy or regulation and weak agreement or engagement. At the same time, each division together with Risk Management Division and Legal Division, analyzes periodically the impact of changes in certain rules and regulations on the Bank's legal risk exposures.

Legal risk measurement is conducted together by Risk Management Division and Legal Division based on the evaluation report resulting from the analysis of individual legal cases on contingent liabilities arising from legal litigation.

Legal risk monitoring is conducted by Legal Division to evaluate the effectiveness of policies, procedures and compliance with the Bank's policies and prevailing laws and regulations. Periodic monitoring is conducted on all legal risk exposures.

To mitigate legal risk, Legal Division provides legal advice and recommendation to each division and risk taking units and also conducts a regular review of agreements and partnership contracts with counterparties.

Reputational Risk

Reputational risk is identified on inherent risk factors associated to functional activities including disclosure requirements, customer complaints against the Bank, employee attitude when providing services to customers and the Bank's communication systems.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Reputasi (lanjutan)

Pengukuran risiko reputasi dilakukan berdasarkan hasil *assessment* terhadap faktor-faktor risiko reputasi. Risiko reputasi Bank dikelola oleh *Corporate Secretary Division* (CSD) dan dilaporkan ke Bank Indonesia oleh *Customer Care Division* (CCD).

Dalam rangka pemantauan risiko reputasi, dikembangkan aplikasi Sistem Pengaduan Nasabah (SPN) untuk mendukung layanan dan penanganan pengaduan nasabah yang memungkinkan proses penanganan pengaduan secara *online* antar pihak-pihak yang terkait dengan permasalahan di Kantor Cabang dan Kantor Pusat. Hal ini berguna untuk memastikan terjaganya kepuasan nasabah.

Dalam pengendalian risiko reputasi, satuan kerja yang berfungsi sebagai *corporate secretary* bertanggung jawab dalam penerapan kebijakan yang berkaitan dengan penanganan dan penyelesaian berita negatif atau menghindari informasi kontra produktif serta untuk menjalankan fungsi *Public Service Obligation* (PSO) dalam rangka melaksanakan tanggung jawab sosial perusahaan (*corporate social responsibility*).

Kegiatan *Corporate Social Responsibility* tidak terfokus kepada kegiatan *charity* saja, tetapi juga dalam bentuk program yang berkesinambungan. Hal ini dapat diwujudkan dalam bentuk pemberian kredit subsidi dan pelaksanaan Program Kemitraan dan Bina Lingkungan (PKBL).

Risiko Stratejik

Risiko Stratejik merupakan risiko akibat ketidaktepatan Bank dalam pengambilan dan/atau pelaksanaan suatu keputusan stratejik serta kegagalan dalam mengantisipasi perubahan lingkungan bisnis. Identifikasi risiko stratejik dilakukan berdasarkan atas faktor-faktor risiko stratejik pada aktivitas fungsional tertentu, seperti aktivitas perkreditan, treasuri dan investasi, serta operasional dan jasa melalui *business plan* yang disusun oleh *Strategy and Performance Management Division* (SPMD) sebagaimana yang dijabarkan dalam Kebijakan Umum Direksi (KUD).

Pengukuran Risiko Stratejik dan parameter pengukurannya dilakukan berdasarkan kinerja Bank yaitu dengan membandingkan hasil aktual dengan target yang telah ditetapkan. Pemantauan risiko stratejik dilakukan oleh SPMD secara berkala dengan memonitor pencapaian *Key Performance Indicator* dan *risk exposure* dibandingkan dengan *risk appetite* bank.

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43. RISK MANAGEMENT (continued)

Reputational Risk (continued)

Reputation risk measurement is based on the results of assessment on the reputation risk factors. Bank reputation risk is managed by CSD and being reported to Bank Indonesia by Customer Care Division (CCD).

In order to monitor reputational risk, the Bank developed an application called Customer Complaint System (NES) to support customer service and complaint handling that allows online complaints handling process between the parties related to the issues at branch offices and head office. This will be useful to ensure sustained customer satisfaction.

CSD is responsible for implementing policies related to managing and settling negative issues or avoiding counter-productive information and performs the Public Service Obligation (PSO) function in connection with carrying out corporate social responsibility.

Corporate Social Responsibility is not focused only on charity, but also in the form of a sustainable program. This can be realized in the form of credit subsidies and implementation of the Partnership and Community Development Program (PCDP).

Strategic Risk

Strategic risk is the risk arising from the inaccuracies in the decision making and/or the execution of a strategic decision and failure to anticipate changes in the business environment. Strategic Risk identification is based on the strategic risk factors on specific functional activities, such as lending, treasury and investment activities, as well as operations and services through a business plan prepared by the Strategy and Performance Management Division (SPMD) as elaborated in the General Policy of the BOD.

Strategic risk and parameter measurement are based on the Bank's performance by comparing actual results with targets that have been set. Strategic risk monitoring is carried out by SPMD periodically to monitor the achievement of Key Performance Indicator and risk exposure compared to the Bank's risk appetite.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Stratejik (lanjutan)

Selanjutnya, Dewan Komisaris, Direksi, Divisi dan Kantor Cabang mereview strategi dasar yang fokus pada perubahan-perubahan antara lain struktur organisasi Bank, perkreditan komersial, pembiayaan perdagangan, treasuri, operasional dan kekuatan serta kelemahan sistem teknologi informasi.

Dalam pengendalian risiko stratejik, *Strategy & Performance Management Division* (SPMD) berfungsi menganalisa laporan aktual dan target rencana bisnis dan menyampaikannya kepada Direksi secara berkala.

Risiko Kepatuhan

Risiko Kepatuhan merupakan risiko yang timbul akibat Bank tidak mematuhi dan/atau tidak melaksanakan peraturan perundang-undangan dan ketentuan yang berlaku. Dalam mengidentifikasi risiko kepatuhan, *Compliance Division* (CMPD) melakukan kajian terkait dengan eksposur Risiko Kepatuhan terhadap ketentuan eksternal yang melekat pada ketentuan internal. Di samping itu, CMPD menganalisis kejadian yang menyebabkan timbulnya risiko kepatuhan dan menginformasikan hal tersebut ke RMD dan RMC untuk direview.

Dalam rangka meminimalkan timbulnya Risiko Kepatuhan, *Legal Division* (LGD) telah menyediakan portal khusus yang bernama Akses Internal Manajemen Standar (AIMS) untuk memudahkan seluruh unit bisnis melakukan akses terhadap ketentuan internal Bank. Di samping itu, *Compliance Division* melakukan monitoring terhadap kejadian-kejadian yang menyebabkan timbulnya risiko kepatuhan dan menginformasikan hal tersebut ke RMD.

Pengukuran risiko kepatuhan dilakukan untuk mengukur potensi kerugian yang disebabkan oleh ketidakpatuhan dan ketidakmampuan Bank dalam memenuhi ketentuan yang berlaku. Besarnya risiko kepatuhan diestimasikan berdasarkan kemampuan Bank untuk memenuhi seluruh peraturan pada waktu yang lampau dan yang akan datang. Kegiatan-kegiatan ini termasuk mereview semua penalti, litigasi, dan keluhan yang pernah diterima Bank.

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43. RISK MANAGEMENT (continued)

Strategic Risk (continued)

Furthermore, the BOC, BOD, Divisions and Branch Offices are reviewing the basic strategy that focuses on changes in among others, the organizational structure of the Bank, commercial lending, trade finance, treasury, operations and the strengths and weaknesses of information technology systems.

In controlling strategic risk, the Strategy & Performance Management Division (SPMD) analyzes actual results against target and periodically reports to the BOD.

Compliance Risk

Compliance risk is the risk arising from the Bank's inability to comply and/or carry out laws and regulations. In identifying compliance risks, Compliance Division (CMPD) conducts a review regarding compliance risk associated with exposure to external provision inherent in internal regulations. In addition, CMPD analyzes the events that led to the emergence of risk, which are reported to and reviewed by RMD and RMC.

In order to minimize the Compliance Risk, Legal Division (LGD) has provided a special access called Internal Access Management Standards (AIMS) for easy access to the internal regulations of the Bank for the entire business units. In addition, CMPD monitors the events that contributed to compliance risk and reports these matters to RMD.

Compliance risk is assessed by measuring the potential loss caused by the Bank's non-compliance or inability to comply with prevailing regulations. The level of compliance risk is estimated based on the Bank's ability to comply with prevailing and upcoming regulations. These activities include reviewing all penalties, litigations and complaints received by the Bank.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kepatuhan (lanjutan)

Dalam pemantauan risiko kepatuhan, *RMD* dan *CMPD* bertugas untuk mengevaluasi efektivitas implementasi manajemen risiko dengan memantau secara berkala seluruh jenis kegiatan yang berpotensi menimbulkan risiko kepatuhan.

Secara berkala, *IAD* melakukan pemantauan terhadap hasil tindak lanjut audit baik dari intern maupun ekstern. *BRO* memastikan bahwa kantor cabang telah menyelesaikan temuan/hasil pemeriksaan tersebut.

44. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN

Tabel di bawah ini menyajikan perbandingan antara nilai tercatat dan nilai wajar dari semua aset dan liabilitas keuangan. Nilai wajar yang diungkapkan adalah berdasarkan informasi relevan yang tersedia pada tanggal 31 Desember 2014 dan 2013, dan tidak diperbarui untuk mencerminkan perubahan dalam kondisi pasar yang telah terjadi setelah tanggal ini.

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43. RISK MANAGEMENT (continued)

Compliance Risk (continued)

*In monitoring compliance risk, *RMD* and *CMPD* are responsible to evaluate the effectiveness of the implementation of risk management by monitoring regularly all kinds of activities that could potentially pose a compliance risk.*

*Periodically, *IAD* monitors and follow-up results of both internal and external audits. *BRO* ensures that the branch offices have completed the findings/results of the related audit.*

44. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The table below summarizes the comparison between the carrying amounts and fair values of all financial assets and liabilities of the Bank. The fair values disclosed are based on relevant information available as of December 31, 2014 and 2013 and are not updated to reflect changes in market conditions which have occurred after these dates.

	31 Desember/December 31, 2014		31 Desember/December 31, 2013		<i>Financial Assets</i> Cash
	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	
Aset Keuangan					
Kas	920.482	920.482	924.451	924.451	
Nilai wajar melalui laba rugi					Fair value through profit or loss
Efek-efek	148.588	148.588	2.096.633	2.096.633	Securities
Obligasi Pemerintah	591.732	591.732	696.747	696.747	Government bonds
Tersedia untuk dijual					Available for sale
Efek-efek	4.848.414	4.848.414	1.841.538	1.841.538	Securities
Obligasi Pemerintah	5.994.262	5.994.262	5.990.887	5.990.887	Government bonds
Dimiliki hingga jatuh tempo					Held to maturity
Efek-efek	439.968	442.410	263.511	272.361	Securities
Obligasi Pemerintah	1.652.071	1.596.638	1.697.326	1.693.894	Government bonds
Kredit yang diberikan dan piutang					Loans and Receivable
Giro pada Bank Indonesia	9.371.509	9.371.509	9.858.758	9.858.758	Current accounts with Bank Indonesia
Giro pada bank lain	1.093.393	1.093.393	400.215	400.215	Current accounts with other Bank
Penempatan pada Bank Indonesia					Placements with Bank Indonesia
dan Bank Lain	1.496.455	1.496.455	4.839.268	4.839.268	and other Banks
Kredit yang diberikan dan					Loans and sharia financing/
Piutang Syariah					receivables
Konsumer					Konsumer
Pemilikan rumah	79.789.264	79.789.264	67.899.625	67.899.625	Housing loan
Non-kepemilikan Rumah	9.853.366	9.853.366	8.587.130	8.587.130	Non-housing loan
Modal kerja	19.885.044	19.885.044	18.247.771	18.247.771	Working capital
Investasi	4.188.597	4.188.597	3.952.243	3.952.243	Investment
Sindikasi	76.966	76.966	62.709	62.709	Syndicated
Direksi dan karyawan	545.989	545.989	580.736	580.736	Directors and employees
Bunga yang masih akan					
diterima	1.183.489	1.183.489	923.688	923.688	
Aset lain-lain*)	565.705	565.705	355.942	355.942	Interest receivable Other assets*)
Total aset keuangan	142.645.294	142.592.303	129.219.178	129.224.596	Total financial assets

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44. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN (lanjutan)

Tabel di bawah ini menyajikan perbandingan antara nilai tercatat dan nilai wajar dari semua aset dan liabilitas keuangan. Nilai wajar yang diungkapkan adalah berdasarkan informasi relevan yang tersedia pada tanggal 31 Desember 2014 dan 2013, dan tidak diperbaharui untuk mencerminkan perubahan dalam kondisi pasar yang telah terjadi setelah tanggal ini. (lanjutan)

	31 Desember/December 31, 2014		31 Desember/December 31, 2013		<i>Financial Liabilities Current liabilities***)</i>
	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	
Liabilitas Keuangan					
Liabilitas segera**)	1.638.831	1.638.831	1.161.447	1.161.447	
Simpanan nasabah					
Giro	23.422.618	23.422.618	19.116.196	19.116.196	
Tabungan	26.167.914	26.167.914	24.237.893	24.237.893	
Deposito Berjangka	56.880.145	56.880.145	52.853.533	52.853.533	
Simpanan dari Bank Lain					
Giro	13.472	13.472	14.065	14.065	
Tabungan	2.680	2.680	1.914	1.914	
Deposito Berjangka	1.163.117	1.163.117	259.278	259.278	
Efek-efek yang dijual dengan janji dibeli kembali	3.817.603	3.817.603	2.652.730	2.652.730	
Surat berharga yang Diterbitkan	8.519.884	8.110.974	8.836.711	9.011.338	
Pinjaman yang diterima	6.998.213	6.998.213	7.073.032	7.073.032	
Bunga yang masih harus dibayar	308.996	308.996	241.370	241.370	
Liabilitas lain-lain****)	2.280.158	2.280.158	1.931.789	1.931.789	
Total liabilitas keuangan	131.213.631	130.804.721	118.379.958	118.554.585	Total financial liabilities

**) Terdiri dari tagihan pihak ketiga.

**) Terdiri dari kewajiban kepada pihak ketiga, bagi hasil yang belum dibagikan, deposito berjangka jatuh tempo dan bunga atas deposito berjangka namun belum diambil nasabah.

****) Terdiri dari setoran jaminan dan dana jaminan pengembang.

**) Consists of third party receivables.

**) Consists of third party payables, undistributed profit sharing, matured time deposits and interest on time deposits not collected by customers.

****) Consists of guarantee deposits and developers' security deposits.

Tabel di bawah ini menyajikan instrumen keuangan yang diakui pada nilai wajar berdasarkan hirarki yang digunakan Bank untuk menentukan dan mengungkapkan nilai wajar dari instrumen keuangan:

- (i) Tingkat 1: dikutip dari harga pasar aktif untuk aset atau liabilitas keuangan yang identik;
- (ii) Tingkat 2: yang melibatkan input selain dari harga pasar aktif yang dikutip yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (seperti harga) atau tidak langsung (turunan dari harga);
- (iii) Tingkat 3: input untuk aset dan liabilitas yang tidak didasarkan pada data yang dapat diobservasi di pasar (input yang tidak dapat diobservasi).

The tables below show the financial instruments recognized at fair value based on the hierarchy used by the Bank in determining and disclosing the fair value of financial instruments:

- (i) *Level 1: Quoted (unadjusted) prices in active markets for identical financial assets or liabilities;*
- (ii) *Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);*
- (iii) *Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).*

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44. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The table below summarizes the comparison between the carrying amounts and fair values of all financial assets and liabilities of the Bank. The fair values disclosed are based on relevant information available as of December 31, 2014 and 2013 and are not updated to reflect changes in market conditions which have occurred after these dates. (continued)

	31 Desember/December 31, 2014	31 Desember/December 31, 2013	
	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	Nilai Tercatat/ Carrying Value
Financial Liabilities			
Current liabilities***)			
Deposits from customers			
Demand deposits			
Savings deposits			
Time deposits			
Deposits from other banks			
Demand deposits			
Savings deposits			
Time deposits			
Securities sold under repurchase agreements			
Securities issued			
Fund Borrowings			
Interest payables			
Other liabilities****)			
Total financial liabilities	131.213.631	130.804.721	118.379.958

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44. NILAI WAJAR ASET DAN LIABILITAS
KEUANGAN (lanjutan)

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44. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

<i>31 Desember/December 31, 2014</i>				
	<i>Tingkat/ Level 1</i>	<i>Tingkat/ Level 2</i>	<i>Tingkat/ Level 3</i>	<i>Total</i>
Aset Keuangan				
Nilai wajar melalui laba rugi				
Efek-efek	148.588	-	-	148.588
Obligasi Pemerintah	591.732	-	-	591.732
Total nilai wajar melalui laporan laba rugi	740.320	-	-	740.320
Tersedia untuk dijual				
Efek-efek	4.853.584	-	-	4.853.584
Obligasi Pemerintah	5.994.262	-	-	5.994.262
Total tersedia untuk dijual	10.847.846	-	-	10.847.846

<i>31 Desember/December 31, 2013</i>				
	<i>Tingkat/ Level 1</i>	<i>Tingkat/ Level 2</i>	<i>Tingkat/ Level 3</i>	<i>Total</i>
Aset Keuangan				
Nilai wajar melalui laba rugi				
Efek-efek	2.096.633	-	-	2.096.633
Obligasi Pemerintah	696.747	-	-	696.747
Total nilai wajar melalui laporan laba rugi	2.793.380	-	-	2.793.380
Tersedia untuk dijual				
Efek-efek	1.846.575	-	-	1.846.575
Obligasi Pemerintah	5.990.887	-	-	5.990.887
Total tersedia untuk dijual	7.837.462	-	-	7.837.462

- a. Nilai wajar aset dan kewajiban keuangan tertentu, kecuali efek-efek dan Obligasi Pemerintah yang dimiliki hingga jatuh tempo, kredit yang diberikan, pinjaman yang diterima, dan surat berharga yang diterbitkan, mendekati nilai tercatatnya karena mempunyai jangka waktu jatuh tempo yang singkat.

Estimasi nilai wajar terhadap aset keuangan tertentu ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk utang dengan risiko kredit dan sisa jatuh tempo yang serupa.

Estimasi nilai wajar terhadap kewajiban keuangan tertentu yang tidak memiliki kuotasi di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa.

- a. The fair values of certain financial assets and liabilities, except for securities and Government Bonds classified as held to maturity, loans, fund borrowings, and marketable securities issued approximate their carrying values due to their short-term maturities.

The estimated fair values of certain financial assets are determined based on discounted cash flows using money market interest rates for instruments with similar credit risk and remaining maturities.

The estimated fair values of certain financial obligations which are not quoted in an active market are determined based on discounted cash flows using interest rates of instruments with similar remaining maturities.

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44. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN (lanjutan)

b. Kredit yang diberikan

Portofolio kredit Bank secara umum terdiri dari kredit yang diberikan dengan suku bunga mengambang dan kredit yang diberikan dengan jangka pendek dengan suku bunga tetap. Kredit yang diberikan dinyatakan berdasarkan *amortized cost*. Nilai wajar dari kredit yang diberikan menunjukkan nilai diskon dari perkiraan arus kas masa depan yang diharapkan akan diterima oleh Bank dengan menggunakan suku bunga pasar saat ini.

Nilai tercatat dari kredit yang diberikan dengan suku bunga mengambang dan nilai tercatat atas kredit jangka pendek dengan suku bunga tetap adalah perkiraan yang layak atas nilai wajar.

c. Efek-efek dan Obligasi Pemerintah

Nilai wajar untuk surat-surat berharga dan Obligasi Pemerintah yang dimiliki hingga jatuh tempo ditetapkan berdasarkan harga pasar atau harga kuotasi perantara (*broker*)/pedagang efek (*dealer*). Jika informasi ini tidak tersedia, nilai wajar diestimasi dengan menggunakan harga pasar kuotasi efek yang memiliki karakteristik kredit, jatuh tempo dan *yield* yang serupa atau dinilai dengan menggunakan metode penilaian internal.

d. Surat-surat berharga yang diterbitkan dan pinjaman yang diterima

Nilai wajar agregat berdasarkan model diskonto arus kas menggunakan tingkat suku bunga pasar untuk sisa periode jatuh temponya.

45. LABA PER SAHAM

Rekonsiliasi faktor-faktor penentu perhitungan laba per saham dasar dan dilusian untuk tahun yang berakhir tanggal 31 Desember 2014 dan 2013, adalah sebagai berikut:

	31 Desember/ December, 31 2014			
(i) Laba tahun berjalan	1.115.592	(a)	Income for the year (i)	
(ii) Rata-rata tertimbang saham biasa yang beredar	10.566.112.074	(b)	Weighted average (ii)	
(iii) Laba per saham dasar	106	(a/b)	number of shares outstanding (iii)	
(iv) Dampak dilusi dari MESOP I	335.539	(c)	Basic earnings per share (iii)	
MESOP II	-			
MESOP III	117.164			
(v) Rata-rata tertimbang saham biasa yang beredar setelah dilusi	10.566.564.777	(d = b + c)	Effects of dilution from: (iv) MESOP I MESOP II MESOP III	
(vi) Laba per saham dilusian	106	(a/d)	Weighted average number of (v) shares outstanding after dilution	
			Diluted earning per share (vi)	

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44. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

b. Loans

Generally, the Bank's portfolio consists of loans with variable interest rate and short-term loans with fixed interest rate. Loans are stated at amortized cost. The estimated fair value of loans represents the discounted amount of estimated future cash flows expected to be received by the Bank using the current market rates.

The carrying amounts of variable rate loans and short-term fixed rate loans are the reasonable approximation of their fair values.

c. Securities and Government Bonds

The fair values of held-to-maturity marketable securities and Government Bonds are based on the market prices or broker/dealer price quotations. When this information is not available, the fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics or using internal valuation model.

d. Securities issued and fund borrowings

The aggregate fair values are based on discounted cash flow model using current market rate for the remaining term to maturity.

45. EARNINGS PER SHARE

The reconciliation of the factors used in calculating the basic and diluted earnings per share, for the years ended December 31, 2014 and 2013, are as follows:

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45. LABA PER SAHAM (lanjutan)

Rekonsiliasi faktor-faktor penentu perhitungan laba per saham dasar dan dilusian untuk tahun yang berakhir tanggal 31 Desember 2014 dan 2013, adalah sebagai berikut (lanjutan):

	31 Desember/ December, 31 2013				
(i) Laba tahun berjalan	1.562.161		(a)		Income for the year (i) Weighted average (ii)
(ii) Rata-rata tertimbang saham biasa yang beredar	10.532.278.548	148	(b)		number of shares outstanding (iii) Basic earnings per share (iv)
(iii) Laba per saham dasar			(a/b)		
(iv) Dampak dilusi dari MESOP I	1.351.893				Effects of dilution from: (iv) MESOP I
MESOP II	-				MESOP II
MESOP III	2.838.632				MESOP III
(v) Rata-rata tertimbang saham biasa yang beredar setelah dilusi	10.536.469.073	148	(d = b + c)		Weighted average number of (v) shares outstanding after dilution
(vi) Laba per saham dilusian			(a/d)		Diluted earning per share (vi)

46. PERJANJIAN DAN KONTINJENSI SIGNIFIKAN

a. Perjanjian Signifikan

Pada tanggal 24 September 2014, Bank mengadakan perjanjian dengan PT Wincor Nixdorf Indonesia sehubungan dengan pengadaan Jasa Pengelolaan Terminal Layanan Mandiri (jasa pengisian ATM) sejumlah 370 unit untuk jangka waktu 2 (dua) tahun dengan nilai kontrak sebesar Rp20.335.

Pada tanggal 27 September 2013, Bank mengadakan perjanjian dengan PT Sigma Cipta Caraka sehubungan dengan pengadaan sewa 500 Unit Mesin ATM untuk jangka waktu 5 (lima) tahun dengan nilai kontrak sebesar Rp71.100.

Pada tanggal 15 Februari 2013, Bank mengadakan perjanjian dengan PT Mastersystem Infotama sehubungan dengan pengadaan Lisensi Produk Microsoft dengan nilai kontrak sebesar ASD2.350.000 (nilai penuh).

b. Liabilitas Kontinjensi

Dalam melakukan usahanya, Bank menghadapi berbagai perkara hukum dan tuntutan dimana Bank sebagai tergugat, terutama sehubungan dengan kepatuhan dengan kontrak. Walaupun belum ada kepastian yang jelas, Bank berpendapat bahwa berdasarkan informasi yang ada dan keputusan terakhir dari perkara bahwa tuntutan hukum ini tidak akan berdampak secara material pada operasi, posisi keuangan atau tingkat likuiditas Bank.

45. EARNINGS PER SHARE (continued)

The reconciliation of the factors used in calculating the basic and diluted earnings per share, for the years ended December 31, 2014 and 2013, are as follows (continued):

46. SIGNIFICANT AGREEMENTS AND CONTINGENCIES

a. Significant Agreements

On September 24, 2014, Bank signed an agreement with PT Wincor Nixdorf Indonesia in relation to provide "Self Service Terminal Management" (replenishment ATM Services) amounted to 370 units for 2 (two) years period with a contract value amounted to Rp20,335.

On September 27, 2013, Bank signed an agreement with PT Sigma Cipta Caraka in relation to provide 500 units ATM machines for 5 (five) years period with a contract value amounted to Rp71,100.

On February 15, 2013, Bank signed an agreement with PT Mastersystem Infotama in relation to provide Microsoft License products with a contract value amounted to USD2,350,000 (full amount).

b. Contingent Liabilities

In conducting its business, Bank is a defendant with various litigation proceedings and legal claims mainly with respect to matters of contractual compliance. Although there is no clear assurance yet, Bank believes that based on information currently available, the ultimate resolution of these legal proceedings and legal claims will not likely have a material effect on the operations, financial position or liquidity level of Bank.

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46. PERJANJIAN DAN KONTINJENSI SIGNIFIKAN (lanjutan)

b. Liabilitas Kontinjenси (lanjutan)

Pada tanggal-tanggal 31 Desember 2014 dan 2013, Bank telah membentuk cadangan (disajikan dalam akun "Liabilitas Imbalan Kerja dan Lain-lain") untuk sejumlah tuntutan hukum yang belum diputuskan masing-masing adalah sebesar Rp4.232 dan Rp1.950 (Catatan 24). Manajemen berpendapat bahwa jumlah cadangan yang dibentuk atas kemungkinan timbulnya kerugian akibat tuntutan hukum yang belum diputuskan atau masih dalam proses tersebut telah memadai.

47. PERNYATAAN STANDAR AKUNTANSI KEUANGAN YANG DIKELUARKAN DAN DIREVISI

Berikut ini ikhtisar PSAK yang diterbitkan oleh Dewan Standar Akuntansi Keuangan (DSAK) - IAI yang relevan untuk Bank, namun belum berlaku efektif untuk laporan keuangan 31 Desember 2014:

Efektif berlaku pada atau setelah tanggal 1 Januari 2015:

- a. PSAK No. 1 (Revisi 2013), "Penyajian Laporan Keuangan", yang diadopsi dari IAS 1, mengatur perubahan penyajian kelompok pos-pos dalam Penghasilan Komprehensif Lain. Pos-pos yang akan direklasifikasi ke laba rugi disajikan terpisah dari pos-pos yang tidak akan direklasifikasi ke laba rugi.
- b. PSAK No. 24 (Revisi 2013), "Imbalan Kerja", yang diadopsi dari IAS 19, yang menghapus mekanisme koridor dan pengungkapan atas informasi liabilitas kontinjenси untuk menyederhanakan klarifikasi dan pengungkapan.
- c. PSAK No. 46 (Revisi 2014), "Pajak Penghasilan", yang diadopsi dari IAS 12. PSAK ini memberikan tambahan pengaturan untuk aset dan liabilitas pajak tangguhan yang berasal dari aset yang tidak disusutkan yang diukur dengan menggunakan model revaluasi, dan yang berasal dari properti investasi yang diukur dengan menggunakan model nilai wajar.
- d. PSAK No. 48 (Revisi 2014), "Penurunan Nilai Aset", yang diadopsi dari IAS 36. PSAK ini memberikan tambahan persyaratan pengungkapan untuk setiap aset individual atau unit penghasil kas yang mana kerugian penurunan nilai telah diakui atau dibalik selama periode.

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46. SIGNIFICANT AGREEMENTS AND CONTINGENCIES (continued)

b. *Contingent Liabilities (continued)*

As of December 31, 2014 and 2013, Bank has established an allowance (included in "Employee Benefits and Other Liabilities") for several pending lawsuits filed against Bank amounted to Rp4,232 and Rp1,950, respectively (Note 24). Management believes that the allowance is adequate to cover possible losses arising from pending litigations or legal claims that are currently in progress.

47. REVISED AND ISSUED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS

The following summarizes the SFAS which were issued by the Financial Accounting Standards Board (FASB) and are relevant to the Bank, but not yet effective to the Bank on financial statements as of December 31, 2014:

Effective on or after January 1, 2015:

- a. SFAS No. 1 (Revised 2013), "Presentation of Financial Statement", adopted from IAS 1, which regulates the amendments presentation to group items of Other Comprehensive Income. Items which reclassified to income statement are presented separately from items not reclassified to income statement.
- b. SFAS No. 24 (Revised 2013), "Employee Benefits", adopted from IAS 19, which eliminates corridor approach and disclosure about contingent liability information to simplify clarification and disclosure.
- c. SFAS No. 46 (Revised 2014), "Income Taxes", adopted from IAS 12. This SFAS now provides additional provision for deferred tax asset or deferred tax liability arises from a non-depreciable asset measured using the revaluation model, and those arises from investment property that is measured using the fair value model.
- d. SFAS No. 48 (Revised 2014), "Impairment of Assets", adopted from IAS 36. This SFAS provides additional disclosure terms for each individual asset (including goodwill) or a cash-generating unit, for which an impairment loss has been recognized or reversed during the period.

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47. PERNYATAAN STANDAR AKUNTANSI KEUANGAN YANG DIKELUARKAN DAN DIREVISI (lanjutan)

Efektif berlaku pada atau setelah tanggal 1 Januari 2015 (lanjutan):

- e. PSAK No. 50 (Revisi 2014), "Instrumen Keuangan: Penyajian", yang diadopsi dari IAS 32. PSAK ini mengatur lebih dalam kriteria mengenai hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan kriteria penyelesaian secara neto.
- f. PSAK No. 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran", yang diadopsi dari IAS 39. PSAK ini, antara lain, menambah pengaturan kriteria instrumen lindung nilai yang tidak dapat dianggap telah kedaluarsa atau telah dihentikan, serta ketentuan untuk mencatat instrumen keuangan pada tanggal pengukuran dan pada tanggal setelah pengakuan awal.
- g. PSAK No. 60 (Revisi 2014), "Instrumen Keuangan: Pengungkapan", yang diadopsi dari IFRS 7. PSAK ini, antara lain, menambah pengaturan pengungkapan saling hapus dengan informasi kuantitatif dan kualitatif, serta pengungkapan mengenai pengalihan instrumen keuangan.
- h. PSAK No. 68, "Pengukuran Nilai Wajar", yang diadopsi dari IFRS 13, memberikan panduan tentang bagaimana pengukuran nilai wajar ketika nilai wajar disyaratkan atau diizinkan.

Penerapan dini sebelum 1 Januari 2015 tidak diijinkan. Saat ini Bank sedang mengevaluasi dan belum menetapkan dampak dari PSAK yang dikeluarkan tersebut terhadap laporan keuangan.

48. INFORMASI TAMBAHAN

- a. Pada tanggal 31 Desember 2014 dan 2013, rasio aset produktif yang diklasifikasikan *non-performing* terhadap jumlah aset produktif (*non-performing ratio*) masing-masing adalah sebesar 3,57% dan 3,60%.
- b. Pada tanggal 31 Desember 2014 dan 2013, Rasio jumlah cadangan kerugian penurunan nilai aset keuangan yang telah dibentuk berdasarkan PSAK No. 55 (Revisi 2011) terhadap jumlah minimum cadangan kerugian penurunan nilai aset keuangan sesuai ketentuan Bank Indonesia masing-masing sebesar 63,68% dan 54,69%.

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47. REVISED AND ISSUED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (continued)

Effective on or after January 1, 2015 (continued):

- e. SFAS No. 50 (Revised 2014), "Financial Instruments: Presentation", adopted from IAS 32. This SFAS provides deeper about criterion on legally enforceable right to set off the recognized amounts and criterion to settle on a net basis.
- f. SFAS No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", adopted from IAS 39. This SFAS, among other, provides additional provision for the criteria of not an expiration or termination of the hedging instrument, and provision to account financial instruments at the measurement date and after initial recognition.
- g. SFAS No. 55 (Revised 2014), "Financial Instruments: Disclosures", adopted from IFRS 7. This SFAS, among other, provides additional provision on offsetting disclosures with quantitative and qualitative information, and disclosures on transfers of financial instruments.
- h. SFAS No. 68, "Fair Value Measurement", adopted from IFRS 13, provides guidance on how to determine fair value and requires disclosures about fair value measurement.

Early implementation before January 1, 2015 are not permitted. The Bank is currently evaluating and has not yet determined the impact of these issued SFAS on its financial statements.

48. ADDITIONAL INFORMATION

- a. As of December 31, 2014 and 2013, the Bank's non-performing assets to total earning assets ratios are 3.57% and 3.60% respectively.
- b. As of December 31, 2014 and 2013, the ratio of allowance for impairment losses on financial assets based on PSAK No. 55 (Revised 2011) to minimum allowance for impairment losses based on Bank Indonesia regulation is 63.68% and 54.69% respectively.

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49. PENYELESAIAN LAPORAN KEUANGAN

Manajemen Bank bertanggung jawab penuh terhadap penyajian laporan keuangan terlampir yang diselesaikan dan disetujui untuk diterbitkan pada tanggal 23 Februari 2015.

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49. COMPLETION OF THE FINANCIAL STATEMENTS

The management of the Bank is fully responsible for the preparation of the accompanying financial statements which were completed and authorized for issue on February 23, 2015.

OJK Cross Reference on Content of Annual Report

Criteria	Explanation	Page
I. General		
In good and correct Indonesian, it is recommended to present the report also in English.		V
Printed on high quality and use of type and size that easy to read.		V
Should state clearly the identity of the company	Name of company and year of the annual report is placed on: 1. The front cover, sides and back. 2. Each page	V
The Annual Report is presented in the company's website		
II. Summary of Vital Financial Data		
Financial information in comparative form over a period of 5 financial years or since the commencement of business if the company has been running its business activities for less than 5 years.	The information includes: 1. Sales/income from business. 2. Gross profit (loss). 3. Business profit (loss). 4. Net profit (loss). 5. Net profit (loss) per share. 6. Net working capital. 7. Total investment. 8. Total assets. 9. Total liabilities. 10. Total equity. 11. Financial ratio which are common and relevant to the company's industry. 12. Total comprehensive profit (loss).	8-9
The Annual Report must contain information of the share price in the form of tables and graphs. The price of shares prior to the last revision in capital should be adjusted in the event, among others, that it was due to a splitting of shares, dividend on shares, and bonus shares.	The information includes: 1. Highest price. 2. Lowest price. 3. Closing price. 4. Transaction volume. 5. Total number of shares listed on the market for each three-month period in the last two (2) financial years (if any).	58
The Annual Report must contain information regarding the number of bonds or convertible bonds issued in the last 2 financial years	1. Total outstanding bonds / convertible bonds 2. Interest rate. 3. Maturity date. 4. Rating of bonds.	59
III. Board of Commissioners' and Board of Directors' Report		
Board of Commissioners' Report	Contains the following items: 1. Assessment on the performance of the Board of Directors in managing the company. 2. View on the prospects of the company's business as established by the Board of Directors. 3. Committees under the Board of Commissioners. 4. Changes in the composition of the Board of Commissioners (if any).	20-25

Criteria	Explanation	Page
Board of Directors' Report.	<ol style="list-style-type: none"> 1. The company's performance, encompassing among others strategic policies, comparison between achievement of results and targets and challenges faced by the company 2. Business prospects 3. Implementation of Good Corporate Governance by the company 4. Changes in the composition of the Board of Directors (if any) 	26-36
Signature of members of the Board of Directors and Board of Commissioners	<p>Contains the following items:</p> <ol style="list-style-type: none"> 1. Signatures are set on a separate page. 2. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the accuracy of the annual report. 3. Signed by all members of the Board of Commissioners and Board of Directors, stating their names and titles/positions. 4. A written explanation in a separate letter from each member of the Board of Commissioners or Board of Directors who refuses to sign the annual report, or written explanation in a separate letter from the other members in the event that there is no written explanation provided by the said member 	36-37
IV. Company Profile		
Name and address of the company	Includes information on name and address, zip code, telephone and/or facsimile, email, website	40
Brief history of the company	Includes among others: date/year of establishment, name and change in the company name, if any.	42-45
Field of business	conducts its business activities in accordance with its Articles of Association. Includes the types of products and or services produced	46
Organizational structure.	In the form of a chart, giving the names and titles	48-49
Company vision and mission	<p>Includes the following</p> <ol style="list-style-type: none"> 1. Explanation on the company vision and mission. 2. Explanation has been approved by Directors/ BOC 	50-51
Identity and brief curriculum vitae of the members of the Board of Commissioners.	<p>The information should contain:</p> <ol style="list-style-type: none"> 1. Name. 2. Title (including position in other companies / institutions). 3. Age. 4. Education. 5. Working experience. 6. Date of first appointment as a member of the Board of Commissioners. 	312-314
Identity and brief curriculum vitae of the members of the Board of Directors	<p>The information should contain:</p> <ol style="list-style-type: none"> 1. Name. 2. Title (including position in other companies / institutions). 3. Age. 4. Education. 5. Working experience. 6. Date of first appointment as a member of the Board of Directors. 	315-317

Criteria	Explanation	Page
Number of employees (comparative in two years) and description of competence building (for example: education and training of employees).	The information should contain: 1. The number of employees for each level of the organization. 2. The number of employees for each level of education. 3. Employee training conducted represents equal opportunity to all employees. 4. Expenses incurred	82-83
Composition of shareholders.	Should include: 1. Names of shareholders having 5% or more shares 2. Directors and Commissioners who own shares 3. Public shareholders having respective share ownership of less than 5%.	63-64
List of subsidiaries and/or affiliated companies	The information contains, among others: 1. Name of subsidiaries/affiliated companies. 2. Percentage of share ownership. 3. Information on the field of business of the subsidiary or affiliated company. 4. Explanation regarding the operational status of the subsidiary or affiliated company (already operating or not yet operating).	not available
Chronology of shares listing	Includes among others: 1. Chronology of shares listing. 2. Types of corporate action that caused changes in the number of shares. 3. Changes in the number of shares from the beginning of listing up to the end of the financial year. 4. Name of Stock Exchange where the company shares are listed.	59-61
Chronology of other securities listing	Includes among others: 1. Chronology of other securities listing. 2. Types of corporate action that caused changes in the number of securities. 3. Changes in the number of securities from the initial listing up to the end of the financial year. 4. Name of Stock Exchange where the company's other securities are listed. 5. Rating of the securities.	59-61
Name and address of institution and or profession supporting the capital market.	The information contains, among others: 1. Name and address of BAE. 2. Name and address of the Public Accountants' Office. 3. Name and address of the securities rating company.	53
Reward and certification received by the company, both on a national scale and international scale.	Information should include: 1. Name of the reward. 2. Year of receiving the award. 3. Institution presenting the award. 4. Period of validity	10-13
Name and address of subsidiary and or branch office or representative office (if any).		331-351
V. Management Analysis and Discussion on Company Performance.		
Operational review per business segment.	Contains description of: 1. Production/line of business. 2. Sales/income from business. 3. Increase/decrease in production capacity. 4. Profitability for each segment listed on the financial statement (if any).	98-122

Criteria	Explanation	Page
Description of company's financial performance.	An analysis of the financial performance which includes a comparison between the financial performance of the current year and that of the previous year (in the form of narration and tables), among others concerning: 1. Current assets, non-current assets and amount of assets 2. Current liabilities, non-current liabilities and amount of liabilities Sales/income from business expense and profit (loss). 3. Other comprehensive income and total comprehensive profit (loss). 4. Comprehensif 5. Cash flow.	124-139 37
Discussion and analysis on the capacity to pay debts and the company's collectable accounts receivable.	Explanation on: 1. Capacity to pay debts, short term or long term. 2. Collectable accounts receivable.	137-138
Discussion on Capital Structure, Management Policy on Capital Structure. The Company's liquidity rate. Description on:	Penjelasanatas: 1. Capital Structure 2. Management's policy on capital structure	139
Discussion on material ties for the investment of capital goods.	Explanation on: 1. The purpose of such ties. 2. Source of funds expected to fulfill the said ties. 3. Currency of denomination. 4. Steps taken by the company to protect the position of related foreign currency against risks.	141
If the financial statement discloses a material increase or decrease in the sales or net income, then an explanation should be included concerning the extent that such changes can be linked to, among others, the amount of goods or services sold, and/or the existence of new products or services.	Descriptions of: 1. The magnitude of the increase/decrease in net sales or revenues. 2. Factors causing the increase/decrease of material sales or net income attributed to the amount of goods or services sold and/or production of new services.	Not Available
Discussion on the impact of price change to the company's sales and net income and the operational profit of the company for the past two (2) years or since the company commenced its business, if the company has been operating for less than two years.	Is this disclosed or not.	142
Material Information and facts subsequent to the accountant's report date	Description of important events after the date of the accountant's report including their impact on performance and business risks in the future	142
Description of the company's business prospects.	Information on the company prospects in connection with industry, economy in general, and the international market, which can be accompanied with supporting quantitative data if there is a reliable data source.	99-101 141 287-293
Information on marketing aspects.	Information regarding the marketing of the company's products and services, among others marketing strategic and concerning the market segment.	92-97
Statement regarding the dividend policy and the date and amount of cash dividend per share and amount of dividend per year as announced or paid during the past two (2) years	Contains information on: 1. Amount of dividend and per share 2. Payout Ratio for each year	67

Criteria	Explanation	Page
Realization of the use of IPO proceeds.	<p>Contains information on:</p> <ol style="list-style-type: none"> 1. Total funds obtained 2. Budget plan 3. Details of budget plan 4. Balance 5. Date of General Meeting of Shareholder stipulating the change in the budget plan (if any) 	142
Material information, concerning investment, expansion, divestment, acquisition, debt/capital restructuring	<p>Contains information on:</p> <ol style="list-style-type: none"> 1. The purpose of transactions 2. Transaction value or number of transaction 3. Source of fund 	142
Material information containing conflict of interest, and affiliated transactions.	<p>Contains information on:</p> <ol style="list-style-type: none"> 1. The parties involved in the transactions and afiliasi Nature of affiliation 2. Explanation on fairness of transaction 3. The reason for the transaction 4. Source of fund 5. Company policies related to the review mechanism and transaction 6. Compliance and related provisions. 	142
Description on changes in laws and regulations having significant effects on the company	Description should include amendment to government regulation and impact on the company.	143 167
Description of changes in the accounting policy.	Description includes: accounting policies, reason and the impact on the financial statements.	143
VI. Good Corporate Governance		
Information on the board of Commissioners.	<p>The information should contain:</p> <ol style="list-style-type: none"> 1. Description of the tasks implemented by the board of Commissioners 2. Disclosing the procedure for determining, and the amount of remuneration for the members of the board of Commissioners 3. Remuneration structure that shows the remuneration components and the number of nominal per component for each member of the Board of Commissioners 4. Frequency of meetings and attendance of the board of Commissioners in the meetings 5. Training programs for improving the competence of the board of Commissioners. 	172-187
Information on the board of Directors.	<ol style="list-style-type: none"> 1. Scope of work and responsibility of each member of the board of Directors 2. Frequency of meetings 3. Attendance of the board of Directors in the meetings 4. Training programs for improving the competence of the board of Directors 	188-195
Assessment on the Board of Commissioners and/Directors.	<p>The information should include:</p> <ol style="list-style-type: none"> 1. Assessment on the performance of member of the Board of Commissioners and Board of Directors 2. Criteria used in the assessment on the performance of the members of the Board of Commissioners/Board of Directors 3. Parties executing the assessments. 	148-156

Criteria	Explanation	Page
Description of policy on the stipulation for the remuneration of the board of Directors.	<p>Includes:</p> <ol style="list-style-type: none"> 1. Disclosure of the remuneration determination procedures 2. Remuneration structure that indicates the type and amount of short-term benefits and long term/post employment for each member of the Board of Directors 3. Performance indicators to measure the performance of Directors. 	185-187
Audit Committee.	<p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name, title, and brief curriculum vitae of the members of the Audit Committee 2. Educational qualifications and work experience of audit committee members 3. Description of tasks and responsibilities 4. Frequency of meetings and the attendance of the Audit Committee 5. Brief report on the activities carried out by the Audit Committee 6. Independence of the members of the Audit Committee. 	195-200 318
Nomination Committee	<p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name, title, and brief curriculum vitae of the members of the Nomination Committee 2. Independence of the members of the Nomination Committee 3. Description of the tasks and responsibilities 4. Activities carried out by the Nomination Committee 5. Frequency of meetings and the attendance of the Nomination Committee 	200-204 320
Remuneration Committee.	<p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name, title, and brief curriculum vitae of the members of the Remuneration Committee 2. Independence of the members of the Remuneration Committee 3. Description of the tasks and responsibilities 4. Activities carried out by the Remuneration Committee 5. Frequency of meetings and the attendance of the Remuneration Committee. 	200-204 320
Other committees under the Board of Commissioners owned by the company.	<p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name, title, and brief curriculum vitae of the members of the other Committee 2. Independence of the members of the other Committee 3. Description of the tasks and responsibilities 4. Activities carried out by the other Committee 5. Frequency of meetings and the attendance of the other Committee. 	204-209 319
Description of tasks and function of the Corporate Secretary.	<p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name and brief history of the Corporate Secretary 2. Description of the tasks performed by the Corporate Secretary. 	214-217 322

Criteria	Explanation	Page
Description of the company's Internal Audit unit.	<p>Includes among others:</p> <ol style="list-style-type: none"> 1. Name and brief history of the Head of the Internal Audit unit. 2. Structure/Position of the Internal Audit Unit 3. Strukturataukedudukan Unit Audit Internal 4. Qualification/Certification as an Internal Auditor 5. Activities carried out by the Internal Audit unit 6. Party which appoints/dismisses head of Internal Audit Unit. 	227-233 322
Company Independent Accountant.	<p>The information should contain:</p> <ol style="list-style-type: none"> 1. Number of audit periods that the accountant audited the financial statements of the company 2. Number of audit periods that the public accountant firm audited the financial statements of the company 3. The amount of audit fee 4. Other service provided by the accountant in addition to financial audit. 	234-236
Description of the company's risk management.	<p>Includes among others:</p> <ol style="list-style-type: none"> 1. A description of the risk management system 2. A description of the evaluation of the effectiveness of risk management systems 3. Explanation of the risks faced by the company (for example: risks caused by fluctuation of the exchange rate or interest rate, competition in business, supply of raw materials, provisions set by other countries or international regulations, and government policies) 4. Efforts to manage those risks. 	239-252
Description of the internal control system	<p>Includes among others:</p> <ol style="list-style-type: none"> 1. A brief description of the internal control system 2. A description of the evaluation of the effectiveness of internal control systems. 	253-256
Description of corporate social responsibility related to the environment	<p>Information includes among others:</p> <ol style="list-style-type: none"> 1. Policy 2. Executed activities 3. Financial impact of the activities related to environmental programs, such as the use of materials and energy that are environmentally friendly and recyclable waste processing system companies, etc 4. Certification possessed in relation to environment. 	300-301 SR
Description of corporate social responsibility associated with employment, health and safety	<p>Information includes among others:</p> <ol style="list-style-type: none"> 1. Policy 2. Executed activities 3. Financial impact of the activities related to employment practices, health and safety, such as gender equality and employment opportunities, facilities and safety, employee turnover rate, the rate of workplace accidents, training and other. 	300-303 SR
Description of corporate social responsibility related to social and community development.	<p>Information includes among others:</p> <ol style="list-style-type: none"> 1. Policy 2. Executed activities 3. Financial impact of the activities related to social and community development, such as the use of local labor, community empowerment companies, repair facilities and social infrastructure, the shape of donations, etc. 	303-305 SR

Criteria	Explanation	Page
Description of corporate social responsibility associated with our responsibilities to the consumer.	Information includes among others: 1. Policy 2. Executed activities 3. Financial impact of product liability-related activities, such as health and consumer safety, product information, facilities, and control over the number of consumer complaints, etc.	305-308 SR
Important cases faced by the Issuer or Public Company, current members of the board of Directors and board of Commissioners.	Information includes: 1. Material of the case/claim 2. Status of settlement of case/claim 3. Potential impacts on the financial condition of the company.	257-258
Access to corporate information and data.	Description on the availability of access to corporate information and data to the public, for example through website, mass media, mailing list, bulletin etc.	218-223
Code of Conduct.	Contains information on: 1. The existence of the Code of Conduct 2. Content of the Code of Conduct 3. Distribution of the Code of Conduct to the employees 4. Efforts to uphold the Code 5. Statement concerning the corporate culture.	259-263
Disclosure of the whistleblowing system.	A description of the mechanism of whistleblowing system include: 1. Submission of reports of violations 2. Protection for whistleblowers 3. Handling of complaints 4. Parties managing the complaints	263-265
VII. Financial Information		
Statement by the board of Directors concerning the Responsibility of the board of Directors on the Financial Statement.	Compliance with bapepam Regulation No. VIII.G.11 on Responsibility of the board of Directors on the Financial Statement.	36-37 327
Accountant's opinion on the financial statement.	Compliance with SPAP-IAI.	330
Description of the opinion of the Independent Auditor	The description contains: 1. Name and signature 2. Date of the audit report 3. KAP license number and Accountant Public license number.	329-330
Comprehensive financial statement.	Contains all elements of the financial statement: 1. Balance sheet 2. Profit loss comprehensif statement 3. Equity statement 4. Cash flow report 5. Notes to the financial statement 6. Statement of financial position at the beginning of the comparative period presented when an entity applies an accounting policy retrospectively or makes restatement of financial statement items, or when the entity reclassifies items in its financial statements (if relevant).	326
Disclosures in the notes to the financial statements when the entity applies an accounting policy retrospectively or to make the restatement of financial statement items, or when the entity reclassifies items in its financial statements.	Whether there is disclosure in accordance with SFAS.	not available

Criteria	Explanation	Page
Comparison of profitability	Description of the gain/loss from operations of current year compare to that of previous year.	
Presentation of Cash Flow Report.	<p>Meets the following provisions:</p> <ol style="list-style-type: none"> 1. Uses a direct method 2. Grouped into three categories of activity: operational activity, investment, and funding 3. Disclosing non cash transaction in financial statements notes 4. Separating the presentation between cash receipt and or cash expended to the customer, employee, supplier, and payment of taxes during the current year for operational, investment and funding activities. 	137-138 367-369
Summary of Accounting Policy.	<p>Includes at least:</p> <ol style="list-style-type: none"> 1. Basic concept in presenting a financial statement 2. Recognition of income and overhead 3. Statement of compliance to SAK 4. Assessment and method of depreciating fixed assets 5. Financial Instruments <p>Issues that should be disclosed are:</p> <ol style="list-style-type: none"> 1. Name of the affiliated party, and total accounts receivable and or related debts 2. Transaction value and the percentage of total revenue and related expenses 3. Accounts receivable in connection with the said transaction 4. Terms and conditions relate to transactions with parties. 	370-379
Transaction with Affiliated Parties.	<p>Information that should be disclosed other than type and total of tax obligation:</p> <ol style="list-style-type: none"> 1. With the current rate and disclosing the basis for calculating the tax rate 2. Fiscal reconciliation and calculation of current tax 3. Statement that the amount of Taxable Profit as calculated through reconciliation is in accordance with the Tax Return 4. Details of the assets and liabilities in deferred tax presented in the balance sheet in each period of presentation, and amount of charge (income) of deferred tax acknowledged in the profit loss statement if the said amount is not evident in the asset or liability of deferred tax acknowledged in the balance sheet 5. Disclosure of whether or not there is a tax dispute. 	142
Disclosure related to tax issues.		513-519

Criteria	Explanation	Page
Disclosures relating to Fixed Assets.	<p>Information should be disclosed:</p> <ol style="list-style-type: none"> 1. Depreciation method used 2. Description of the selected accounting policies between the fair value model and cost model 3. Methods and significant assumptions used in estimating the fair value of fixed assets (revaluation model) or disclosure of the fair value of fixed assets (cost model) 4. Reconciliation of the gross carrying amount and accumulated depreciation of fixed assets at the beginning and end of the period with the show: addition, subtraction and reclassification. 	237, 501-505
Update of the financial accounting standard and other regulations.	<p>Information that should be disclosed:</p> <ol style="list-style-type: none"> 1. New regulations which gave impact to the company's activities 2. The nature of the changes that have not become effective or a change in accounting policy 3. Impact of the financial accounting standard and the new regulations. 	403-405
Disclosures relating to Financial Instruments.	<p>Information that should be disclosed:</p> <ol style="list-style-type: none"> 1. Accounting requirements, conditions and policy for each financial instrument 2. Financial Instrument Classification 3. Fair value of each financial instrument 4. Description of related risks to financial instruments: marketrisk, credit risk and liquidity risk 5. Purpose and management policy of financial risk. 	558-559
The financial statements	<p>Information disclosed:</p> <ol style="list-style-type: none"> 1. Date of financial statements authorized for publication 2. Responsible party authorizes the financial statements. 	560

Laporan Tahunan 2014



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