

Annual Report 2013

Transformation
supported by **Good**
Corporate Governance
implementation towards **Sound**
Business Achievements



Bank  **BTN**

Sahabat Keluarga Indonesia

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OJK Cross Reference

Bank BTN Transformation Road Map

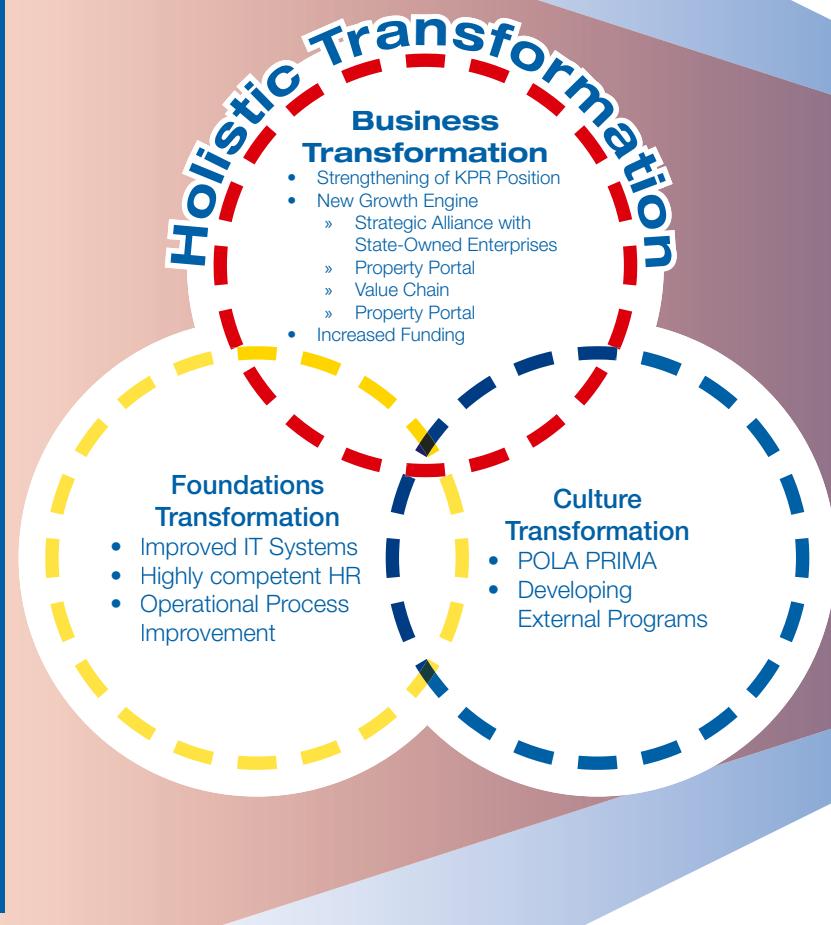
Transformation supported by good corporate governance implementation towards sound business achievements

Going through 2013, Bank BTN is in the process leading to the next level through a transformation which includes business, culture, and infrastructure (foundations).

In accordance with the focus and vision of Bank BTN to be the leading bank in financing of housing, the year 2013 can be the base for illustrating home building by Bank BTN.

Like someone who is building a house, that person will dig deep and put its foundation on solid rock, so that floods struck the house, it cannot be shaken because it has been well built.

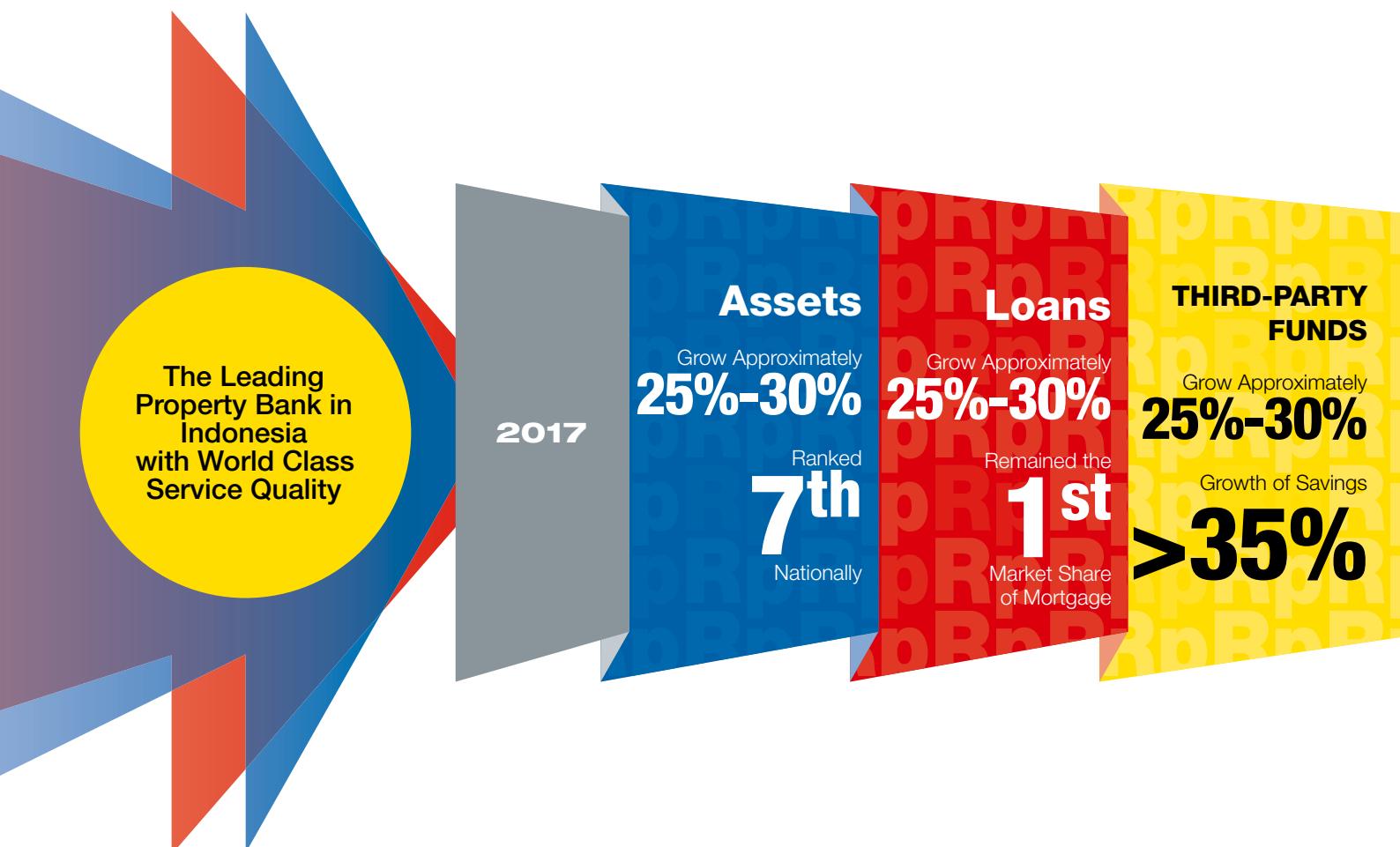
In this case the basis that we have built together through transformation process is the implementation of good governance so that when there are economic shocks, both from within and outside the country, Bank BTN cannot be shaken, even able to continue to grow and develop to achieve quality business in a sustainable manner the years – that are full with challenges towards World Class Banking.



Preparation of Transformation Platform Based on Good Governance, Compliance and Risk Management

- Preparation of programs, systems, organization & infrastructure
- Middle segment market penetration

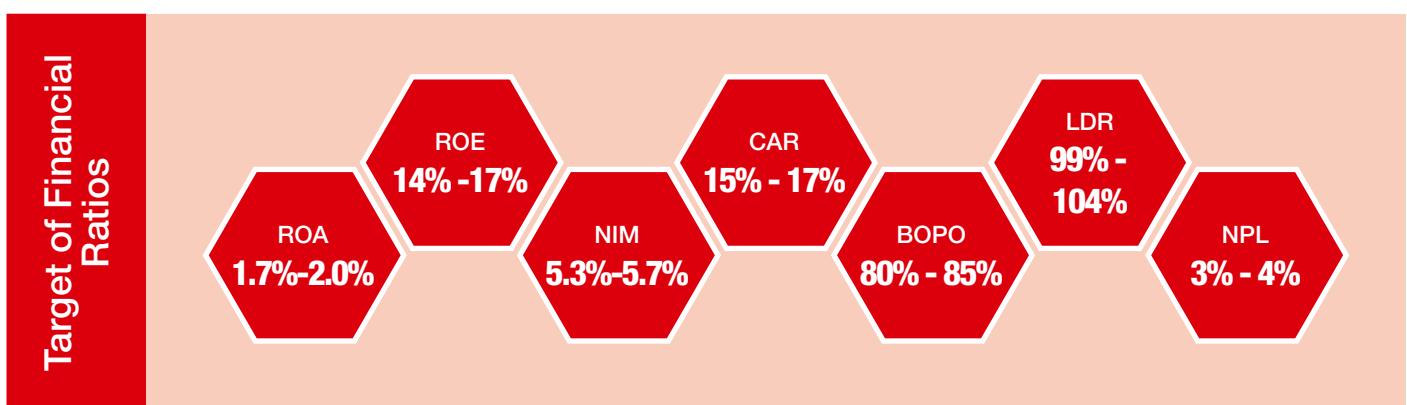
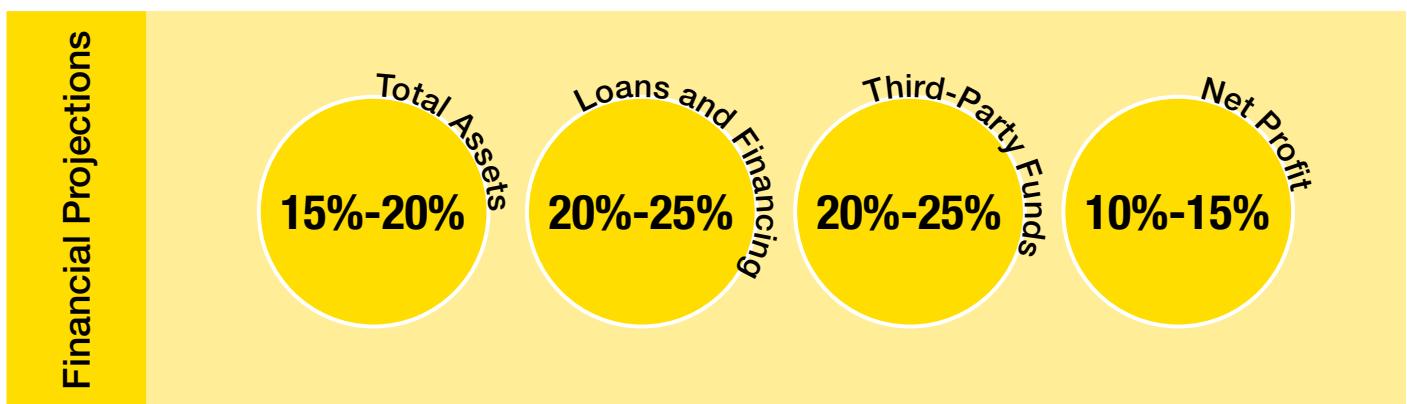
Goal - Vision of Bank BTN



... the end result to be achieved in the next 5 years as part of a long-term transformation process ...

Business Strategy in 2013

Loans	Funding	Fee based Income	Service Quality	Operational excellence
<ul style="list-style-type: none"> Quality Loan Growth with focus on housing finance Composition of Non-Housing Loans at maximum of 15% of total loans Portfolio composition growth of KPR Platinum, home equity loans and small micro loans Loans granted according to region leading sector 	<ul style="list-style-type: none"> Increase in Third Party Funds balanced with wholesale funding (bonds, bilateral loans and KPR securitization) Growth of Third Party Funds with focus on Savings Deposits Increase in CASA ratio to Third Party Funds 	<ul style="list-style-type: none"> Growth in operating income composition Focus on treasury activities, card business, and electronic banking 	<ul style="list-style-type: none"> Improved customer experience with service excellence Increased top of mind through improved brand image 	<ul style="list-style-type: none"> Competent human resources Development of IT to support business growth through automation process



Strategic Initiatives Program 2013
<ul style="list-style-type: none"> Development of network by opening 64 Cash Office outlets, 10 BTN Prioritas outlets and additional 100 ATMs. Optimization of collaboration with strategic partners to develop new products and services including: Telkom, Generali Insurance, ACA, SinarMas, Danareksa Sekuritas, Pupuk Indonesia, Ciputra, Padjadjaran University, Diponegoro University, and Jamsostek. Expansion of the use of Bank BTN products and services abroad in cooperation with Bank Simpanan Nasional (National Savings Bank) - Malaysia. Improvement of organizational structure aimed at accelerating the Bank's business and operations and increasing the contribution of fee-based income. Development of collection units into 2 (two) divisions namely Consumer Collection & Remedial and Asset Management to speed up the process of loan quality improvement. Increased wholesale funds with KPR refinancing transactions with SMF of Rp500 billion, bond issuance and securitization of KPR-BTN

2013 Key Achievements & Performance Compared to 2012



ANSWER

Vision & Mission



Vision

To be a leading bank in housing finance

Mission

To provide innovative products and services and superior services that focus on housing finance and savings

To develop quality and high integrity human capital, and the implementation of Good Corporate Governance and Compliance

To increase competitive advantage through the latest Information Technology

To show concern for the interests of society and the environment

Corporate Values and Culture

Corporate Values

Service Excellence

Providing services that exceed customer expectations (internal and external).

Innovation

Constantly developing new ideas and ongoing improvements to add value to the company.

Exemplary Behavior

Starting with yourself, exemplary in behavior that reflects cultural work values of Bank BTN for employees and related parties.

Professionalism

Being competent in the field and continue to self-development resulting in the best performance and deliver added value for the company and all employees of Bank BTN.

Integrity

Being consistent between thoughts, words and actions in accordance with the provisions of the company, professional code of conduct, and principles of commendable truth.

Cooperation

Building a genuine and open relationship with fellow employees of Bank BTN and other parties based on mutual trust and respect to achieve a common goal.

Corporate Culture

Friendly and courteous

Caring, proactive and responsive

Has initiative to make improvement

Oriented to creating added value

Being an example in behaving good and true

Motivate the application of work culture values

Competent and responsible

Work smart and thorough

Consistent and disciplined

Honest and dedicated

Sincere and open

Mutual trust and respect

Bank BTN in Brief





As a Bank that focuses on housing finance, Bank BTN has successfully maintained its position as one of the 10 largest banks in Indonesia in terms of asset and loan disbursement.

PT Bank Tabungan Negara (Persero) Tbk – or Bank BTN – was established in 1897 under the name of Postspaarbank. The name was changed to Bank Tabungan Pos in 1950 and finally became Bank Tabungan Negara in 1963. Bank BTN listed its stock offering on 17 December 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 is shown through more than six decades of consistency

in providing a variety of housing products and services, particularly through the Home Ownership Loan (mortgage), both Subsidized Mortgages for lower-middle segment as well as Non-Subsidized Mortgages for middle and upper segments.

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 industry. Nowadays, the business focus of Bank BTN is accentuated in three sectors: Mortgage & Consumer Banking, Housing & Commercial Banking, and Sharia Banking. Each group runs its business through lending, funding and other related services.

Business Segments of Bank BTN

Mortgage & Consumer Banking

Loan Products consist of Subsidized Mortgages, Non Subsidized Mortgages, other housing finance, and Consumer Loans.

Deposit Products consist of Demand Deposits, Savings and Time Deposits.

Housing & Commercial Banking

Loan Products consist of Construction Loans, Micro & SME Loans and other corporate loans.

Deposit Products consist of Demand Deposits and Time Deposits.

Sharia Banking

Financing Products consist of Sharia Consumer Financing and Sharia Commercial Financing.

Funding Products consist of Sharia Demand Deposits, Sharia Savings and Sharia Time Deposits.



General explanation is described below, while the detailed explanation about the products and services is described in the “Company Data” section of this Annual Report.



Bank BTN Milestones



1897
BTN was founded by the name “Postspaarbank” during the reign of the Dutch

2002
Designated as a commercial bank that focuses on commercial home finance

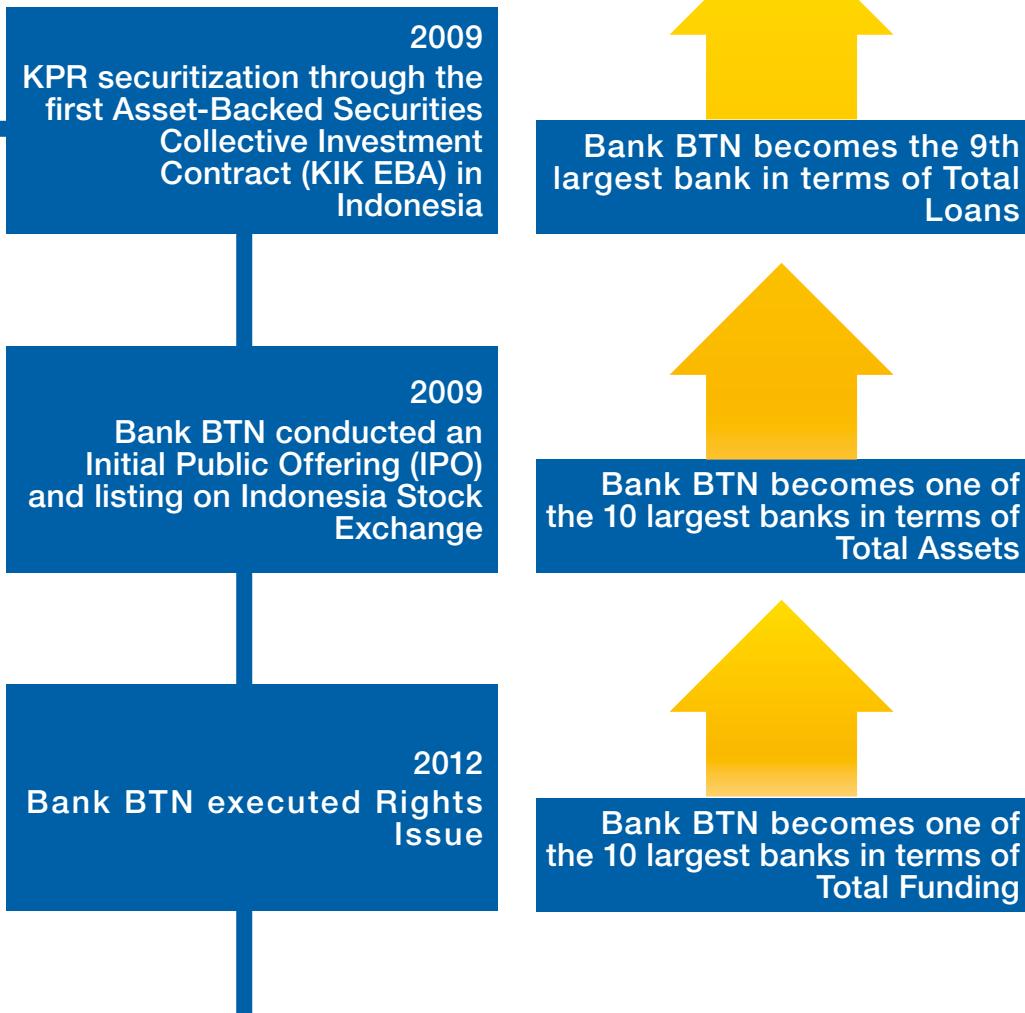
1950
Change of name to “Bank Tabungan Pos” or Postal Savings Bank by the Government of Indonesia

1994
Obtained a license to operate as a Foreign Exchange Bank

1963
Change of name to Bank Tabungan Negara

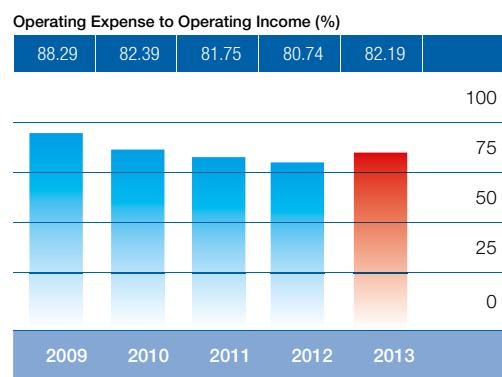
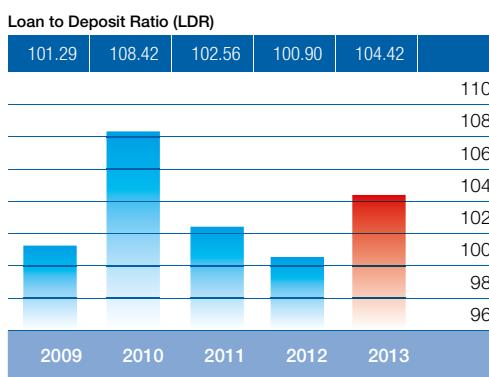
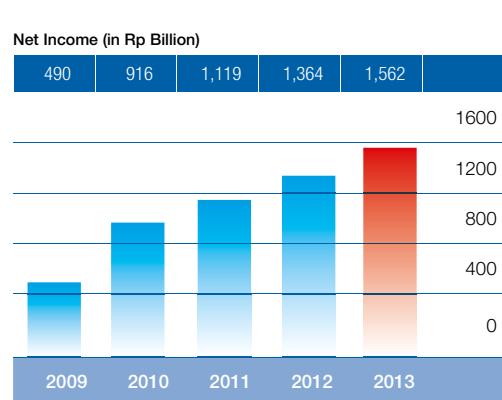
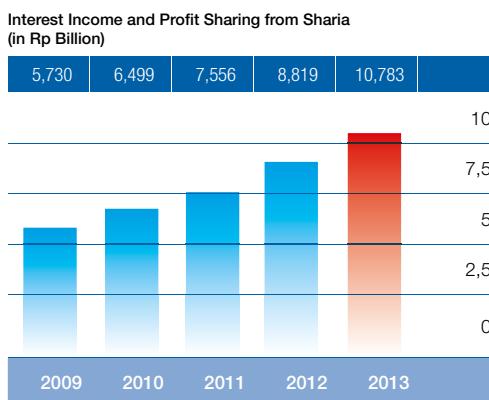
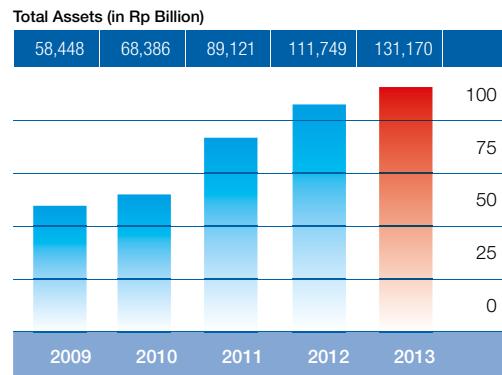
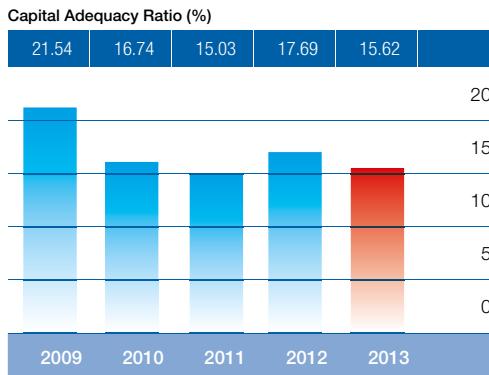
1989
First operated as a commercial bank and started to issue bonds

1974
Appointed by the government as the only institution to disburse KPR to lower middle-class society

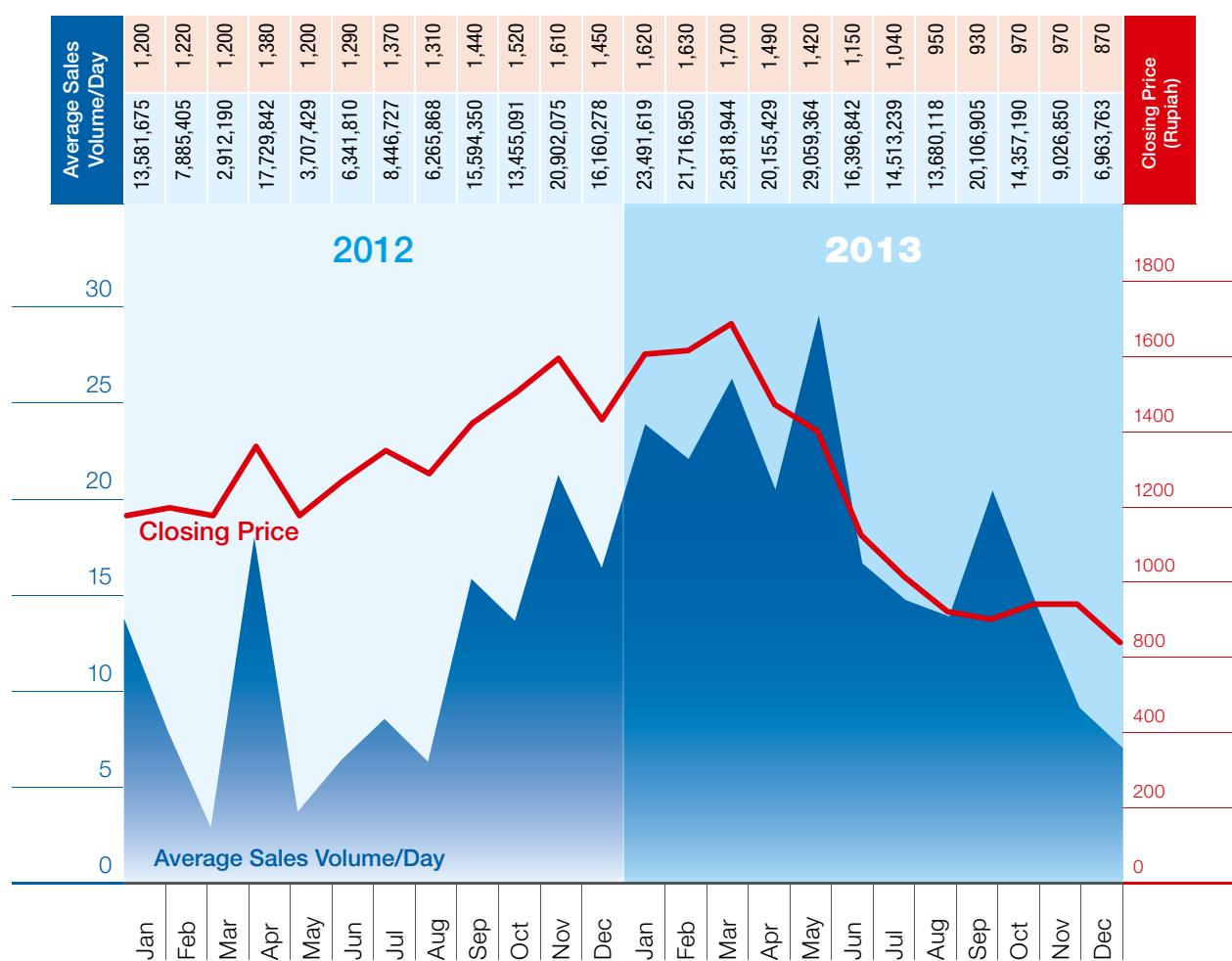


Financial and Operational Highlights

Remarks (in billion Rupiah)	2013	2012	2011	2010	2009
STATEMENT OF INCOME					
Interest Income and Income from Profit Sharing	10,783	8,819	7,556	6,499	5,730
Interest and Bonus Expense	5,130	4,092	3,770	3,144	3,428
Interest Income and Income from Profit Sharing - Net	5,653	4,727	3,786	3,355	2,302
Other Operating Income	764	571	512	488	265
Other Operating Expenses	3,849	3,214	2,720	2,247	1,763
Provision for Impairment Losses on Financial and Non-financial Assets	(430)	(213)	(110)	(311)	(53)
Reversal of (Provision for) Estimated Losses on Commitments and Contingencies	(2)	(1)	58	(21)	(12)
Net Operating Income	2,136	1,871	1,526	1,264	739
Non Operating Income - Net	5	(8)	(3)	(13)	6
Income Before Benefit (Expense) Tax	2,141	1,863	1,522	1,250	746
Current Tax Expense	579	499	403	334	240
Net Income	1,562	1,364	1,119	916	490
Net Income (Comprehensive)	1,443	1,358	1,026	1,098	551
Earning Per Share (full amount)	149	148	123	105	76
BALANCE SHEET					
Earning Assets	113,470	90,671	71,926	66,326	56,255
Loans	92,386	75,411	59,338	48,703	38,737
Sharia Financing	8,081	6,000	4,226	2,847	1,996
Placement with BI and Other Banks	4,839	11,472	9,781	2,375	2,669
Securities	4,210	1,023	739	931	2,955
Government Bonds	8,385	7,469	7,107	7,193	7,380
Total Assets	131,170	111,749	89,121	68,386	58,448
Deposits from Customers	96,208	80,668	61,970	47,546	40,215
Demand Deposits	19,116	13,271	13,150	5,174	7,364
Saving Deposits	24,238	21,540	14,816	10,868	8,941
Time Deposits	52,854	45,856	34,004	31,504	23,910
Securities Issued	8,837	7,137	5,438	4,140	3,222
Fund Borrowings	7,073	6,737	5,695	3,400	2,984
Subordinated Loans	-	-	-	-	-
Total Liabilities	119,613	101,470	81,800	61,938	53,055
Stockholders' Equity	11,557	10,279	7,322	6,447	5,393
FINANCIAL RATIOS (%)					
Return On Assets (ROA)	1.79	1.94	2.03	2.05	1.47
Return On Equity (ROE)	16.05	18.23	17.65	16.56	14.53
Net Interest Margin (NIM)	5.44	5.83	5.76	5.99	4.60
Capital Adequacy Ratio (CAR)	15.62	17.69	15.03	16.74	21.54
Non Performing Loan/Finance - Gross	4.05	4.09	2.75	3.26	3.36
Non Performing Loan/Finance - Netto	3.04	3.12	2.23	2.66	2.75
Operating Expenses to Operating Income	82.19	80.74	81.75	82.39	88.29
Loan to Deposit Ratio (LDR)	104.42	100.90	102.56	108.42	101.29
Total Employees	6,869	6,048	5,135	4,231	4,085
Total ATM	1,504	1,404	1,180	745	528
Total Offices	820	756	640	41	286



Stock & Other Securities Highlights



Quarterly Share Price for 2013 and 2012

	Opening	Lowest	Highest	Closing	in Rupiah
2012					
1 st Quarter	1,210	1,160	1,250	1,200	
2 nd Quarter	1,220	1,150	1,410	1,290	
3 rd Quarter	1,290	1,250	1,440	1,440	
4 th Quarter	1,470	1,380	1,680	1,450	
2013					
1 st Quarter	1,480	1,460	1,710	1,700	
2 nd Quarter	1,700	1,290	1,710	1,150	
3 rd Quarter	1,150	850	1,240	930	
4 th Quarter	930	840	1,000	870	

Bank BTN Bonds Highlights

Bonds	Total (Rp)	Tenor (Year)	Interest Rate	Issuing Date	Maturity Date	Date Rating *)
BTN XII of 2006	1,000,000,000,000,00	10	12.75%	20-Sep-06	19-Sep-16	idAA
BTN XIII C Series of 2009	900,000,000,000,00	5	12.25%	29-May-09	29-May-14	idAA
BTN XIV of 2010	1,650,000,000,000,00	10	10.25%	11-Jun-10	11-Jun-20	idAA
BTN XV of 2011	1,300,000,000,000,00	10	9.50%	28-Jun-11	28-Jun-21	idAA
1st Advanced Bond of Bank BTN's 1 st Phase of 2012	2,000,000,000,000,00	10	7.90%	5-Jun-12	5-Jun-22	idAA
1st Advanced Bond of Bank BTN's 2 nd Phase of 2013	2,000,000,000,000,00	10	7.90%	27-Mar-13	27-Mar-23	idAA

*) Rated by PT Pefindo (1 March 2013 - 1 March 2014)

Shares Performance

	2012	2013
Highest Price (Rp)	1,680	1,710
Lowest Price (Rp)	1,150	840
Year-End Price (Rp)	1,450	870
Number of Shares (million)	10,356	10,565
Market Capitalization (Rp million)	15,016,200	9,191,423
Earning per Share (Rp)	148	148
Book Value per Share (Rp)	993	1,094
Price Book Value (PBV) (%)	1.46	0.80
Price Earning Ratio (PER) (%)	11.01	5.88

KPR BTN Securities Highlights

Securitization	Issuing Amount (Rp)	ABS Class A Interest Rate	Issuing Date	Weighted Average Life (Years)	Rating
Securitization of the 1st KPR BTN (KIKDSMF01)			11-Feb-09	5.30	idAAA
Class A	100,000,000,000	13.00%			
Class B	11,111,108,501				
Securitization of the 2nd KPR BTN (KIKDSMF02)			10-Nov-09	5.63	idAAA
Class A	360,000,000,000	11.00%			
Class B	31,305,329,159				
Securitization of the 3rd KPR BTN (KIKDBTN01)			27-Dec-10	5.35	idAAA
Class A	688,500,000,000	9.25%			
Class B	61,500,230,717				
Securitization of the 4th KPR BTN (KIKDBTN02)			16-Nov-11	5.94	idAAA
Class A	645,000,000,000	8.75%			
Class B	58,450,414,156				
Securitization of the 5th KPR BTN (KIKDBTN03)			12-Dec-12	6.35	idAAA
Class A	925,000,000,000	7.75%			
Class B	75,000,005,977				
Securitization of the 6th KPR BTN (KIKDBTN04)			20-Dec-13	5.57	idAAA
Class A1	403,000,000,000	8.90%			
Class A2	525,000,000,000	9.50%			
Class B	72,000,005,941				

Awards & Certifications



Infobank & PingFans
Digital Brand Awards 2012
1st Winner in Mortgage category, Digital Financial Product Brand of The Year



Infobank & PingFans
Digital Brand Awards 2012
3rd Winner in Corporate category, Digital Brand Unit Usaha Syariah



Karim Business Consulting
Islamic Finance Award & Cup 2013
2nd Winner Sharia Skill Competition



Karim Business Consulting
Islamic Finance Award & Cup 2013
3rd Rank, The Most Expansive Third Party Fund Sharia Unit, Asset ≥ 500 Bn



Karim Business Consulting
Islamic Finance Award & Cup 2013
3rd Rank, The Most Expansive Financing Party Fund
Sharia Unit, Asset ≥500 Bn



Karim Business Consulting
Islamic Finance Award & Cup 2013
3rd Rank, The Best Sharia Unit, Asset ≥500 Bn



Swa & Inventure Magazine
Indonesia Middle-Class Consumers' Choice 2013
The Indonesia Middle-Class Brand Champion 2013,
Product Category: KPR



IDEA & RUMAH Magazine
iDEA RUMAH Award Readers' Choice 2013
Mortgage Bank



Bisnis Indonesia
Banking Efficiency Award 2013
Bank BUMN



Frontier Consulting Group & Bloomberg Businessweek
Corporate Image Award 2013 - IMAC
The Best in Building and Managing Corporate Image,
category Small Asset National Bank (Asset <100 Trillion)



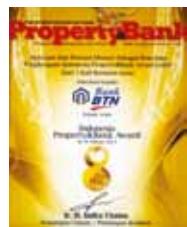
Infobank & MRI
2013 Banking Service Excellence
5th Best Overall Performance (Islamic Business Unit)



Infobank & MRI
2013 Banking Service Excellence
1st Best Phone Handling (Islamic Business Unit)



Infobank & MRI
2013 Banking Service Excellence
2nd Best Phone Handling (Commercial Bank)



Property & Bank
Indonesia Property & Bank Award No.8 in 2013
Award Recipient of Indonesia Property & Bank Award
more than 5 times in a row



Infobank
18th Infobank Awards 2013
Award for the Bank with very good financial performance
in 2012



BUMN Track & MarkPlus, Inc.
BUMN Marketing Award 2013
BUMN Marketing 2013 Silver Winner & Bronze Winner
Category



Swa & Onbee Magazine
Most #1 Recommended Brand
1st Winner in KPR Category Brand BTN "Word of Mouth Marketing"



Koran SINDO
Company Excellent Achievement
Indonesia's TOP 50



Infobank
Infobank BUMN Award 2013
Financial Industry with very good predicate



Marketeers - MarkPlus Insight
Indonesia Brand Champion 2013
Most Preferred Brand of Mortgage, Diamond Winner
Bank BTN, Bank With Asset >100 T



Marketeers - MarkPlus Insight
Indonesia Brand Champion 2013
Most Preferred Brand of Mortgage, Silver Winner Bank
BTN Syariah, Bank With Asset <100 T



Infobank
Sharia Finance Award 2013 - The Best Sharia Finance Institutions
An award for the Bank with a very good financial performance in 2012



Warta Ekonomi
IT Banking Excellence Award 2013
Banking IT Excellence Award 2013, category of Core Capital Rp5-30 Trillion



Swa & IICG Magazine
Indonesia Most Trusted Companies Award 2013
Most Trusted Company based on Corporate Governance Perception Index (CGPI)



Kementerian Perumahan Rakyat
Adiupaya Puritama 2013
1st Rank Implementer Bank for KPR Sejahtera through the FLPP Program, Credit Issuing Institution – Conventional category



Kementerian Perumahan Rakyat
Adiupaya Puritama 2013
1st Rank Implementer Bank for KPR Sejahtera through the FLPP Program, Credit Issuing Institution – Sharia category

Significant Events

February



Jakarta, February 2, 2013

Bank BTN held the Largest Home Exhibition under the name BTN Property Expo 2013. The exhibition was held at the Jakarta Convention Centre, Hall B Jakarta. Over 400 Housing Locations were offered in the exhibition supported by more than 200 developers.

Jakarta, February 27, 2013

Bank BTN managed to achieve a net profit after tax of Rp1.4 trillion. This profit exceeded the target set by the company for 2012. This significant profit achievement was presented to the public during the Company's performance disclosure event of Bank BTN for the fourth quarter of 2012 in Jakarta on February 27, 2013.

March



Jakarta, March 18, 2013

Bank BTN signed a memorandum of understanding with PT Jasindo, at Jasindo office in Jakarta. This cooperation is expected to increase Bank BTN's business revenue from fee-based income and also the increase in the number of customers that have implications for the collection of Third Party Funds.

Jakarta, March 27, 2013

Bank BTN held the 2013 Annual General Meeting of Shareholders. The AGMS took place at Bank BTN's Head Office in Jakarta, attended by the entire Board of Commissioners and Board of Directors and Shareholders of Bank BTN.

April



Jakarta, April 1, 2013

Bank BTN signed a cooperation MOU with Jamsostek, Real Estate Indonesia (REI), and the Association of Housing and Settlement Developers of Indonesia (APERSI). This cooperation is performed to deal with the provision of housing for Jamsostek participants with KPR facilities. In this case Jamsostek will provide a database of Jamsostek member workers who do not have a home. While REI and Apersi will build houses and Bank BTN prepares financing through KPR.

Jakarta, April 18, 2013

Bank BTN presented the company's performance of first quarter 2013. In the exposure was presented that Bank BTN recorded Total Assets amounting to Rp120.178 trillion, or a growth of 31.60% compared to 2012. Meanwhile, loans and financing as well as total loan growth also increased significantly.

May**Jakarta, May 27, 2013**

Bank BTN established a cooperation with PT Asuransi Jiwa Generali Indonesia to serve bancassurance products.

June**Bandung, June 3, 2013**

Bank BTN signed a Banking Services MOU with Padjadjaran University, Bandung.

June**Jakarta, June 21, 2013**

Bank BTN invited Ciputra Group to cooperate in housing finance. The scope of cooperation includes financial support provided by Bank BTN for housing and apartment projects built by developers who are members of the Ciputra Group in Indonesia.

July**Jakarta , July 11, 2013**

Bank BTN signed a cooperation agreement with Perusahaan Umum Jaminan Kredit Indonesia (Jamkrindo). This collaboration aims to provide BTN iB general financing guarantee for working capital and investment.

July**Jakarta , July 22, 2013**

Bank BTN embraced PT Pupuk Indonesia (Persero) as business partner. Bank BTN gave proof that it can work together with industries that are not related to housing finance business. In this cooperation Bank BTN will provide a loan facility to PT Pupuk Indonesia (Persero) and its subsidiaries.

**Jakarta, July 26, 2013**

Bank BTN established a cooperation with PT Danareksa Sekuritas to be its partner in preparing investment products in the form of ORI (Indonesian Retail Bonds) serial 010 (ORI010).

August



Jakarta , August 1, 2013

Bank BTN provides free homecoming facility to 1,300 construction workers and social workers. These are workers who work in office and housing environment of Bank BTN spread across the Greater Jakarta Area. The release of the 1,300 workers was symbolically carried out at Balai Samudra, Kelapa Gading by the Board of Directors of Bank BTN.

Jakarta, August 20, 2013

Bank BTN established a cooperation with PT Telkom to develop and provide INDIHOME service facilities to customers of the Bank which include telephone, Internet, IPTV, online music, antivirus, home monitoring, and home automation.

September



Jakarta, September 4, 2013

Bank BTN established cooperation with Asuransi Sinar Mas. The risk sharing pattern executed by Bank BTN with Asuransi Sinar Mas is a strategic step of the company in guaranteeing the implementation of the project for both parties by mutual agreement scope concerning the bank guarantee.

Denpasar, September 20, 2013

Bank BTN improves priority services at Denpasar Branch Office. On the same occasion Bank BTN through the Corporate Social Responsibility (CSR) program provided financial assistance amounting to Rp100 million. These funds will be used for the Bedah Rumah program for selected communities at Tabanan District, Bali.

October



Jakarta, October 11, 2013

Bank BTN established cooperation with PT Mandiri Mega Jaya to develop a mega housing project in Banten. The signing of the MOU with PT Mandiri Mega Jaya was implemented in Tangerang, Banten, on October 11, 2013.

Jakarta, October 30, 2013

Bank BTN drew prizes of Batara Homebastis Savings Period I in 2013 with a total value of nearly Rp17 billion. This program is a form of appreciation from Bank BTN to loyal Tabungan Batara savers.

November



Jakarta, November 25, 2013

Bank BTN established a cooperation with ASABRI to provide better service in paying retired Army personnel, members of the National Police, Ministry of Defense civil servants, and police civil servants.



Jakarta , November 27, 2013

Bank BTN held an Annual Public Expose to explain the seriousness of Bank BTN to stay focused on housing finance with a maximum composition of 15% in non-housing finance of total loans. Loans are granted based on the regional leading sector. The company will also focus on the growth of Third Party Funds with the balance of wholesale funding (bonds, bilateral loans, KPR securitization).

December



Jakarta, December 16, 2013

Bank BTN was again awarded The Most Trusted Company in 2013 by the Indonesian Institute for Corporate Governance (IICG) in collaboration with SWA Magazine. This award was received for the third time by Bank BTN. This is a record for Bank BTN as well as the right moment for the implementation of good corporate governance (GCG) to be the attention of many parties.



Jakarta, December 18, 2013

BTN Prioritas Service is present in Tangerang. This service is expected to be a powerhouse in fund raising from the high income customers in Tangerang.

Bank BT

Bank





Chapter 2

Management Report

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**Report of the Board of
Commissioners**

Sahala Lumban Gaol
Commissioner





In monitoring operational activities implemented in 2013 by the Board of Directors, the Board of Commissioners realizes that there were some weak points.

However, along with the improved implementation of GCG, improved results have begun to be seen compared to 2012.

Dear Stakeholders,

It has been realized that macroeconomic conditions in 2013 were different from predicted, and inflation rate exceeded expectations reaching 8.38% by the end of the year, so that the BI rate tended to increase and reached 7.50% at the end of the year. Rupiah Exchange Rate at 31 December 2013 was closed at the value of Rp12,189 / USD after Rupiah depreciated by 25.85% throughout 2013. The capital market also experienced contraction (1.66%) to a level of 4,274 at the end of 2013, compared to the opening at the beginning of the year at the 4,346 level. The sectors that still grew in 2013 were the indexes of agribusiness (0.83%), consumption (12.51%), property (3.19%), infrastructure (2.99%), trade (3.19%) and manufacturing (0.62%). At the end of 2013, the property index closed at 336, or experienced a rise of 3.19% if compared to the beginning of the year. Thus, if calculated from the highest level, the property index experienced a correction of (34.57%).

The Board of Commissioners of Bank BTN would like to congratulate Bank BTN for running the business in 2013, as despite the background of unfavorable macro conditions, Bank BTN managed to survive and recorded improved performance, especially in terms of the achievement of loans, assets, profit, third party deposits and so on. This of course could not be separated from the success of the management in anticipating the conditions in the form of loan portfolio quality improvement, structuring loan approval authority and reorganization. These efforts have also been supported by the seriousness of the management and all the ranks in improving themselves, as well as the increased role of the Board of Commissioners in supervising and administrating recommendations for improvement. This was one of the keys to success by the management in running events in 2013.

Dear Stakeholders,

Nationally, the year 2013 was perceived as a tough year for conducting business as well as for Bank BTN.

During 2013 there were less favorable reports about Bank BTN, partly due to the unfavorable GCG implementation, as reflected in the implementation level in the Second Half of 2012 and the First Half of 2013 which was categorized as unfavorable.

Therefore, during 2013, the Board of Commissioners made important directions for Bank BTN to improve the quality of its Good Corporate Governance (GCG). In an effort to improve GCG implementation, Bank BTN has taken measures in the form of remedial action plans and improving GCG implementation quality which has been conveyed to Bank Indonesia. The action plan included an increase in the role of Commissioners, increasing the active role of Directors, enhancement of the role and function of compliance, enhancing the effectiveness of the implementation of Internal Audit functions, improved risk management processes and control systems, and increased transparency of reports.

Bank BTN has also developed a blueprint on the improvement of GCG implementation to be carried out through the four pillars of GCG, namely: Commitment on Governance, Governance Structure and Infrastructure, Governance Mechanism Process and Governance Outcome. These four pillars are expected to support the application of Good Corporate Governance principles at Bank BTN. The implementation of Good Corporate Governance at Bank BTN is expected to support good and consistent performance of the company.

In monitoring operational activities implemented in 2013 by the Board of Directors, the Board of Commissioners realizes that there were some weak points. However, along with the improved implementation of GCG, improved results have begun to be seen compared to 2012.

Thankfully, with great effort and passion to improve ourselves, in late 2013 Bank BTN managed to earn several awards. In October 2013, Bank BTN was named the Most Preferred Residential Developer Brand and the Most Preferred KPR Brand in an event organized by Markplus Insight and Marketers Magazine. For the category of banks with total assets above Rp100 trillion, Bank BTN was awarded Most Brand of Mortgage. Additionally in December 2013 Bank BTN was awarded Corporate Governance Award, in the category of The Most Trusted Companies from the Indonesia Institute Corporate Governance (IICG).

These awards are strong indication that Bank BTN has been functioning as a public company that complies with good corporate governance regulations.

Throughout the period of 2013, a few important notes on Management Performance and Business Prospects of Bank BTN can be said, as follows:

Performance of Directors

Assessment result by the Board of Commissioners over the performance of the Board of Directors in 2013 was generally good as evidenced from the increase and improvement in some ways, such as: Total Assets, Loans, Third Party Funds and Profit.

Total assets as of end December 2013 amounted to Rp131.17 trillion or an increase of 17% from 2012. Based on total assets, Bank BTN remains in the position of 10 national commercial banks with the greatest assets. Total loan portfolio (gross) in 2013 reached Rp100.47 trillion, or grew 24% from 2012. Loans granted by Bank BTN until the end of December 2013 remained dominated by the residential sector with a portion of 86%, while non-housing finance was 13%. Total third party funds in 2013 reached Rp96.21 trillion, or grew 19% from 2012. The position of third party funds was supported by growth of demand deposits (44%), time deposits (15%) and savings (13%). Profit up to December 2013 reached Rp1.56 trillion, or grew 15% if compared to the profit in 2012.

Several financial ratios increased compared to 2012, with the exception of the following ratios: ROA 1.79%, down 0.15%, ROE 16.05%, down 2.21%, NIM 5.44%, down 0.39%, BOPO 82.19 % or up 1.43 %, CAR 15.62%, down 2.07% from 2012.

Improved financial ratios include NPLs (net) which in 2013 was recorded 3.04% or improved by 0.08% from 2012. The improvement in NPLs was due to the efforts made by management to give special attention to NPL problem, and the efforts to improve better corporate governance as directed by the Board of Commissioners.

In accordance with the 2013 Business Plan, by end 2013, Bank BTN performed securitization of KPR through the 6th Asset-Backed Securities – Collective Investment Contracts (KIK EBA). Bank BTN is the pioneer of KPR securitization in Indonesia, and this KIK EBA obtained an effective statement

from the OJK on December 17, 2013. In the past, securitization had been done 5 times, namely: 2 times in 2009, one time in 2010, one time in 2011, and one time in 2012. Benefits of securitization for Bank BTN: Diversification of Sources of Funding and Fee Based Income, risk mitigation (asset - liability mismatch and loan concentration risk), capital management and increased lending capacity, strengthening of Balance Sheet, Profit and Loss Statement and Financial Ratios (ROA, ROE and CAR).

This 6th BTN KPR securitization had underlying transactions covering 34,452 KPR accounts with total outstanding of Rp1,000,000,005,941.-. The portfolio of KPR bills that underwent securitization was selected based on a list of selection criteria to ensure the quality of securitized assets, so that it could result in EBA with idAAA rating from Pefindo as the rating institution. With determination of BTN EBA KIK interest coupons divided into 2 (two) series amounted to 8.90% for A1 series and 9.50% for A2 series, it is expected that KPR interest rates can be adjusted to be more affordable by the public.

Total issuance of EBA amounted to Rp1,000,000,005,941.- indicated that this product has attracted investors better and capable to be an alternative medium to long-term safe investment that offer attractive yields with the best rating, and with minimal risks. Through securitization, banks can obtain a source of funds for granting new KPR or financing expansion of loans and maintaining capital adequacy ratio. With the development of KPR-based securities, it is positive for the development of secondary housing finance and real housing sector in Indonesia, which is also a contribution by Bank BTN in support of Government programs in the provision of housing that is feasible and affordable to the community.

Bank BTN also performs a number of diversifications in order to improve fee-based income, improve margins, reduce loan risk concentration, as well as manage maturity mismatch. Bank BTN plans to improve the composition of housing loans and non-housing loans up to a maximum. One way to do that is through an increase in priority banking services and bancassurance, and plans to enter the micro banking segment.

Overview of Business Prospects

The housing finance (KPR) business in Indonesia is very promising. Based on data, KPR market penetration in Indonesia is the lowest in the region, in the growth range of 2.7% of GDP. Meanwhile, KPR penetration is projected to continue to increase along with the growth of GDP per capita, economic improvement and population growth in Indonesia. According to an estimate by the Ministry of Public Housing, home demand reaches 800,000 new homes per year, while home offers only reach 400,000 new homes per year. Accumulated deficiency of homes reaches 15 million homes up to 2014 (source: Central Bureau of Statistics/BPS).

In order to capture this business prospect, the management of Bank BTN has developed a Long-Term Transformation Framework which will be implemented through 4 (four) pillars of long-term transformation, namely: (1) Business growth to be achieved through efforts to maintain the largest market share of KPR; Quality loan growth and to remain focused on the housing sector with a share of 85%; Non-housing finance oriented on high margins; Focus of funding on low cost funding with aggressive growth; and additional fee-based income contribution. (2) Establish a strategic alliance to be achieved through implementation of alliance programs and investments to create business synergies in the context of business growth through expansion of products and services and

spin-off of sharia business. (3) Strengthening the organization and performance-based culture to be achieved through efforts to strengthen and develop an organization that supports business; Building an optimal distribution network; Structuring service thoroughly; Rearranging strategic management systems; Fulfillment and development of human capital; and Strengthening of work culture oriented to entrepreneurship, performance and efficiency. (4) IT optimization to be achieved through efforts of aligning business strategy and IT reliability through product innovation, channeling, and information systems; Development and optimizing the use of IT in business processes to improve efficiency.

In terms of the future, Bank BTN will continue to strive for implementation of precautionary principles by consistently open-up opportunities to develop businesses in order to continue to grow better. In addition, Bank BTN is committed to continue providing superior service in housing finance and financial information transparency.

As of December 31, 2013, Bank BTN was supported by 820 branches (conventional and sharia) plus 2,922 Post Office Online outlets. In addition, Bank BTN also has 1,504 ATMs spread across Indonesia and more than 80,000 ATMs connected with the Link ATM network, Bersama, Prima and ALTO, and the Bank has been equipped with priority services in 23 offices spread across several regions in Indonesia.

Based on the various opportunities and through such Long Term Transformation Framework, the Board of Commissioners is optimistic that Bank BTN will continue to survive and is able to improve its performance. However, management needs to consider the risks and fast response over a wide range of policy changes to property/housing through improving sufficient liquidity requirements, improving efficiency, as well as maintaining productive

asset quality. In addition, the management needs to maintain increase in third-party funds, in particular low cost funds through the addition of network and quality marketing and continuously improve the competence of HR in serving customers. Of these achievements, the Board of Commissioners considers that the direction of the Bank's business is in line with the 2014-2016 Business Plan, and the management is committed to staying focused on housing finance as the main business of Bank BTN.

Performance of Committees under the Board of Commissioners

Bank BTN has three committees under the supervision of the Board of Commissioners, namely Audit Committee, Risk Monitoring Committee, and Remuneration and Nomination Committee. On this occasion we can report that in 2013 replacements were carried out against the members of the three Committees with respect to the expiration of their positions. Changes/improvements were also conducted in 2013 to the Charters of the three Committees.

Audit Committee

In performing duties, we can report that the regular meetings between the Board of Commissioners and the Committee are no longer carried out every month, but the intensity has been increased to every week. The Audit Committee works collectively in carrying out its duties to assist the Board of Commissioners and is independent both in the performance of its duties and in reporting, and is directly responsible to the Board of Commissioners. So far during 2013, the Audit Committee assisted the Board of Commissioners to ensure the effectiveness of internal control systems and the effectiveness of task execution by external and internal auditors. The Audit Committee also assessed the implementation of activities and audit results conducted by SPI and external auditors, performed financial information review,

provided recommendations to the Board of Commissioners regarding the appointment of Accountants, conducted review of inspections carried out by internal auditors and supervised implementation of follow-up by the Board of Directors on findings made by internal auditors.

Risk Monitoring Committee

Risk Monitoring Committee works collectively in performing duties to assist the Board of Commissioners and is independent both in performance of duties and in reporting, and is directly responsible to the Board of Commissioners. During 2013 Risk Monitoring Committee collected data and information and evaluated the Bank's risk management policies covering Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, Compliance Risk and Money Market Risk. In addition the Committee also evaluated compatibility between risk management policies of the Bank, encouraged empowerment of the Bank's risk management function, and reported to the Board of Commissioners in terms of likelihood of risks to the Bank and proposed alternative solutions, and carried out risk monitoring activities in the working units closely related with risk-based decision making and worked together with the Risk Management Division.

Several things that became the focus of attention of the Risk Monitoring Committee in 2013 were among others: Risk management issues and prospects in 2013; Bank BTN's risk profile; Risk profile assessment results; Factors affecting KPMR ratings; and Strategies to lowering Non-Performing Loans (NPL). In connection with NPL lowering strategy, the Committee pays attention to the level of NPLs at branch offices that are processing KPR. Of the many branch offices, the Committee is concentrating on branches

with the largest value of NPLs. The Committee also attempts to perform risk analysis process improvement by adding a number of projection data related to the financial position of the Bank. These projections are not just to look at the banking trend, but also consider other factors which may affect the performance of Bank BTN in the future. More complete description of this subject can be seen in the "Company Governance Review" in this Annual Report.

Remuneration and Nomination Committee

Unlike the earlier Remuneration and Nomination Committee, supervision of Good Corporate Governance is also a part of the Remuneration and Nomination Committee's tasks. Up to date guidelines and obligations of the committee are contained in the latest Charter of the Remuneration and Nomination Committee signed at the end of 2013. Another change in the current Charter is membership change of Human Capital Division Chairman to non-voting member so that it is expected that decisions by the Remuneration and Nomination Committee can be more independent for the good of all stakeholders. The focus of duty implementation of the Remuneration and Nomination Committee in 2013 was to make improvement recommendations of documents which form the basis for implementation of Good Corporate Governance (GCG), including Board Manual and GCG Action Plan. Until the end of 2013, the Remuneration and Nomination Committee also improved the draft Key Performance Indicators so that the responsibility and performance of the person-in-charge is more specific and clear. Remuneration and Nomination Committee is devoting attention to reviewing the work culture practiced in Bank BTN and introduces culture that is more likely to support the achievement of high performance targets based

on GCG practices truthfully. Remuneration and Nomination Committee has also visited several branches and participated in Bank events including the Official Development Bank Program to deliver improvements of the required corporate culture. In early 2014, Remuneration and Nomination Committee will discuss the Talent Pool and analyze the criteria and procedures for the nomination of candidates, Board of Directors, and other executives up to 1 (one) level below the Board of Directors.

Changes in Composition of the Board of Commissioners

In the Decision of the Annual General Meeting of Shareholders held on March 27, 2013 was confirmed the respectfully termination of Mr. Zaki Baridwan as President Commissioner of the Company and the respectfully termination of Mr. Subarjo Joyosumarto as member of the Board of Commissioners of the Company with effect from the closing of the Meeting, with thanks for their contribution of energy and thought given during office as members of the Board of Commissioners of PT. Bank Tabungan Negara (Persero) Tbk. The Annual General Meeting of Shareholders has also appointed Mr. Mardiasmo as President Commissioner and Mr. Maulana Ibrahim as Independent Commissioner. The appointment of these Commissioners is expected to further strengthen the Board of Commissioners of Bank BTN in carrying out duties and responsibilities as best as possible.

Appreciation

Bank BTN's success in implementing operational activities in 2013 which in general have increased, is the result of hard work and dedication of the Board of Directors and all employees, as well as support from all stakeholders. Hopefully the hard and smart work, spirit, loyalty, and vision will be demonstrated by the Board of Directors and all ranks of employees in the next year, so that it becomes a special pride for the Board of Commissioners. The Board of Commissioners wishes to express appreciation and gratitude to the Board of Directors of Bank BTN and all employees, as well as to the stakeholders for their support and confidence in the Bank so far.

Jakarta, December 31, 2013



Sahala Lumban Gaol
Commissioner

Board of Commissioners





1. Mardiasmo
President Commissioner

2. Maulana Ibrahim
Commissioner (Independent)

3. Sahala Lumban Gaol
Commissioner

4. Amanah Abdulkadir
Commissioner (Independent)

5. Dwijanti Tjahjaningsih
Commissioner

6. Agung Kuswandono
Commissioner

Report of the Board of Directors

Maryono
President Director



**“Transformation of business,
work culture and infrastructure
supported by GCG implementation
for quality business achievement”
is the theme selected by the
Management in meeting business
challenges in 2014.**

Dear Stakeholders,

On this excellent opportunity, let us together offer praise and gratitude to God Almighty, as it is only because of His grace that together we could pass through a variety of business challenges both internally and externally throughout 2013 properly and smoothly.

The current global economic developments still continue to be overshadowed by uncertain conditions thus having an impact on the economic growth in our country. This could not be separated from the various pressures encountered. First, increased economic shocks have occurred in the global financial markets in line with negative sentiment towards reduction of the monetary stimulus plan or tapering off in the U.S.A. While the decline in global economic conditions eventually led to a second shock.

The second shock was the pressure on the balance of payments of Indonesia in 2013. The current account deficit was forecasted to reach 3.5% of Gross Domestic Product (GDP) which was higher than the deficit in 2012 of 2.8%. Capital surplus and financial transactions also decreased. Not only that, the Rupiah exchange rate in 2013 also continued to depreciate with increased volatility. Weakening of Rupiah was in line with the weakening of currencies in other countries in the region. Inflation rate was also above the inflation rate target set by Bank Indonesia in early 2013 around the level of $4.5\% \pm 1\%$. Inflation was recorded at the rate of 8.38% (yoY) up to the end of 2013. However, although 2013 could be considered not easy and full of challenges, the Indonesian economy still managed to grow by 5.7% (yoY).

Dear Stakeholders,

We should be proud because amidst the financial crisis pressure at global and domestic levels, the Indonesian economy and national banking industry was still able to grow with some target growth corrections. As for Bank BTN, we also experienced some fundamental improvements, particularly in the field of Corporate Governance and credit aspects, and in terms of financial performance we were also able to continue to grow and evolve compared to previous years.

Some of the things we meant to say in this annual report is a form of transparency and accountability of the Management to all Shareholders and Stakeholders as follows:

Business Plan and Budgeting of the Company in 2013

Broadly speaking, the Business Plan and Budgeting of the Company in 2013 which we revised for the second half of 2013 is a series of the previous year's Business Plan and Budgeting and a partial translation of the vision and mission carried in the 2013-2017 Long Term Plan which is strategically focused on housing finance business with concentration on the realization of loans, both subsidized and non-subsidized, and raising third party funds, in particular low cost funds.

With the level of housing finance market share that remained dominant in the banking industry, Bank BTN on an ongoing basis continues to strengthen its position with the implementation of various strategic activities in 2013.

Based on greater housing loan portfolio than non-housing loan portfolio held by Bank BTN, portfolio diversification strategy towards non housing loans is one focus in the preparation of the 2013 Business Plan and Budgeting. This strategy is expected to accelerate credit growth with a larger margin, so that profit growth can eventually be achieved optimally.

In parallel, the strategic plan in the 2013 Business Plan and Budgeting will be followed by loan quality improvement, the trend of which is currently relatively slower compared to NPL improvement nationally.

In terms of funding, third party fund raising condition of Bank BTN is generally still dominated by time deposits while CASA is relatively the same as the previous year, amounting to 45.06%. However, the market share of Bank BTN's third party funds continues to grow, amounting to 2.5% of total third party funds nationally. Consumer fund raising strategy at low-cost will continue to be optimally improved.

To support the points mentioned above, the Management has set a Public Policy of the Board of Directors for 2013 to consider a road map for the 2013-2017 Long Term Plan, internal conditions, and external conditions and constraints faced in 2013.

Dear Stakeholders,

Board of Directors Policy for 2013, Constraints and Solutions in 2013 reflected a year full with dynamics for Bank BTN. However these have not precluded Bank BTN to establish four Policies of the Board of Directors valid throughout 2013 as follows:

First, to anticipate the increase in BI Rate, management has determined increase in interest rates on savings and loans to remain guided by prudent banking practices which can have an impact on the increase in the level of non-performing loans and decreased growth of third party funds.

Second, it is the policy of the Board of Directors to re-arrange its authority of approving loans whereby has been decided that the authority to approve commercial loans for the time being is transferred to the Regional Office. In addition, the Board of Directors also tightens the granting of high-risk loans in the midst of the trend of rising interest rates.

Third, related to the increased level of problem/non-performing loans (NPLs), the Board of Directors undertakes overall loan quality improvement policies covering continued intensity of the loan quality improvement crash program during 2013, among others through monitoring and supervision of current loans and conducting collection activities, restructuring, intensive litigation against non-performing loans.

Fourth, related to reorganization, currently reorganization has been carried out at the division that supported the functions of collection and workout of non-performing loans as well as loan restructuring and settlement. Changes in the structure of the organization are carried out in order that the functions of supervision and implementation practices of Good Corporate Governance at Bank BTN can be improved.

Associated with the reduction of members of the Board of Directors with effect from December 6, 2013, changes have been made to the job descriptions and the Supervision of Divisions so that the wheels of Bank BTN business continue to run well and smoothly.

Financial Performance Achievement

We are grateful that despite experiencing difficult challenges as well as internal and external barriers throughout 2013 Bank BTN managed to achieve good financial performance target.

By the end of December 2013, Bank BTN achieved a net profit of Rp1.56 trillion. Although the Bank could not fully meet its 2013 Business Plan and Budgeting target of Rp1.61 trillion, this amount shows an increase of 15% from a year earlier despite pressure from rising interest rates. The enhancement was mainly driven by 20% increase in net interest income.

Interest income rose by 22% in 2013 to Rp10.78 trillion or reached 95% of the 2013 Business Plan and Budgeting. Meanwhile, interest expenses increased by 25% due to an 19% increase in third party funds and increase in other source of funds.

In the period of 2013, Bank BTN experienced a decrease in net interest income margin (NIM) to 5.44%. This decrease was largely due to the increase in interest burden resulting from increase in BI rate during 2013 from 5.75% to 7.50%. Total assets of Bank BTN have continued to increase. Besides being able to maintain its position as one of 10 Indonesian banks with the largest assets, the increase in bank assets reached a value of Rp131.17

trillion, up 17% from last year and reached 97% of Business Plan and Budgeting.

Meanwhile, in terms of financial ratios, Capital Adequacy Ratio (CAR) stood at 15.62% at the end of 2013 and amounted to 17.69% in 2012 in line with increased lending activities during 2013.

Gross Non-Performing Loans (NPLs) ratio improved from 4.09% as of December 31, 2012 to 4.05% as of December 31, 2013. This improvement is in line with Bank BTN's management policy focus in 2013 to improve productive asset quality, especially loans.

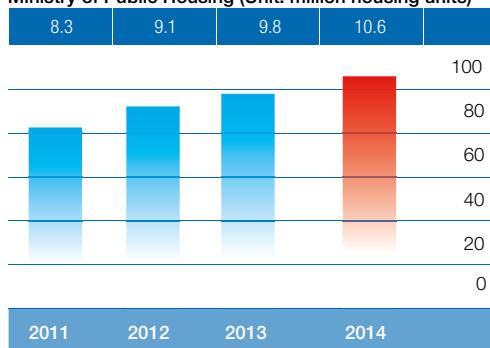
Loan to Deposit Ratio (LDR) increased from 100.90% in 2012 to 104.42% in 2013, because LDR calculation did not enter the savings element of long-term corporate loans, while BTN lending is largely KPR with a term of 10-20 years. Bank BTN makes use of the Loan to Funding Ratio (LFR) entering all saving components held including bonds, long term loans, so that LFR reached 87.32% in 2013 from 83.38% in 2012.

Meanwhile, Return on Assets (ROA) fell from 1.94% in 2012 to 1.79% in 2013 due to larger increase in Assets than the increase in Profit along with an insignificant decrease in asset quality. While Return on Equity (ROE) was slightly corrected from 18.23% to 16.05% because of the effect of decreasing profit margins due to higher average interest rates in 2013 than in 2012.

Table of Economic Indicators For The Housing Finance Industry

Opportunities
Healthy economic condition and housing financial market that is far from saturated (mortgage / GDP) GDP growth > 6% BI rate is under control Productive age population growth Consumption increased by > 4% Investment capital flow > 25% USA : ~80% Nederland: ~75% Thailand: ~18% South Korea: ~ 15% Indonesia: ~ 2%

High Housing Backlog according to the version of the Ministry of Public Housing (Unit: million housing units)



In terms of loans, loans and financing positions of Bank BTN have exceeded Rp100 trillion reaching Rp100.47 trillion or 100% of the 2013 Business Plan and Budgeting. Whereas in terms of third party funds, Bank BTN managed to raise public funds to Rp96.21 trillion or 95% of the 2013 Business Plan and Budgeting. This was due to the tight liquidity macroeconomic condition.

Business Prospects of Bank BTN

There are five main factors that favor the bright business prospects of Bank BTN in 2014 and the years to come.

First, the healthy Indonesian economy as well as the housing finance market which is still far from saturation levels. This can be seen from the housing finance ratio compared to Gross Domestic Product (GDP) where Indonesia stood at the 2% level. Even nearby countries such as Thailand reached 18%.

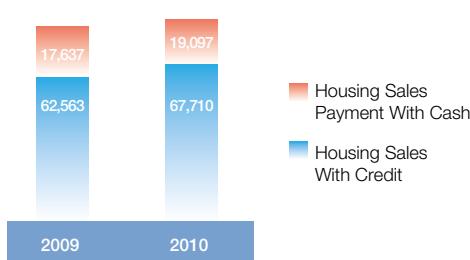
The second factor is the huge housing backlog. The latest data from the Ministry of Public Housing asserted that for 2013 alone there were 9.8 million housing units needed by the community. In the meantime, projections for 2014 reach 10.6 million housing units.

It has been more than six decades since Bank BTN has faithfully assisted the Government in realizing its lofty ideals for the welfare of the people, particularly in an effort to provide housing for the middle to lower class. However, several regulations in the distribution of subsidized housing loans (KPR) during 2013 apparently were not in line with the wishes of the Developers and Banks. Nevertheless, Bank BTN remains optimistic to be able to continue distributing much more KPR because Bank BTN is not only serving the low-income people but also medium income communities, so that housing finance by BTN may be higher in 2014.

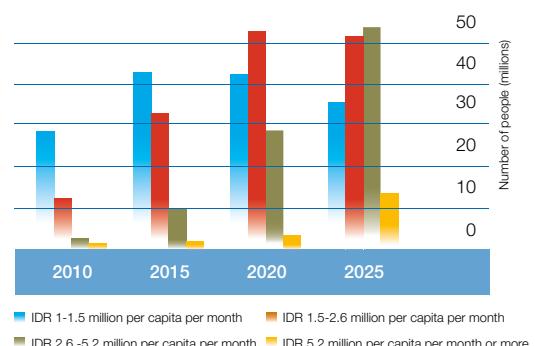
The third factor is the low sale of housing units, whereas according to the latest data obtained in 2010 showed an increase in cash home sales over the previous year. This shows the existence of market share for people who want to make a home purchase through loan/financing facility.

The last factor that is fundamental for an emerging market is the growth of the middle class, who have more purchasing power. Boarding/home as one of the primary needs is one of the vital requirements sought by middle-class communities.

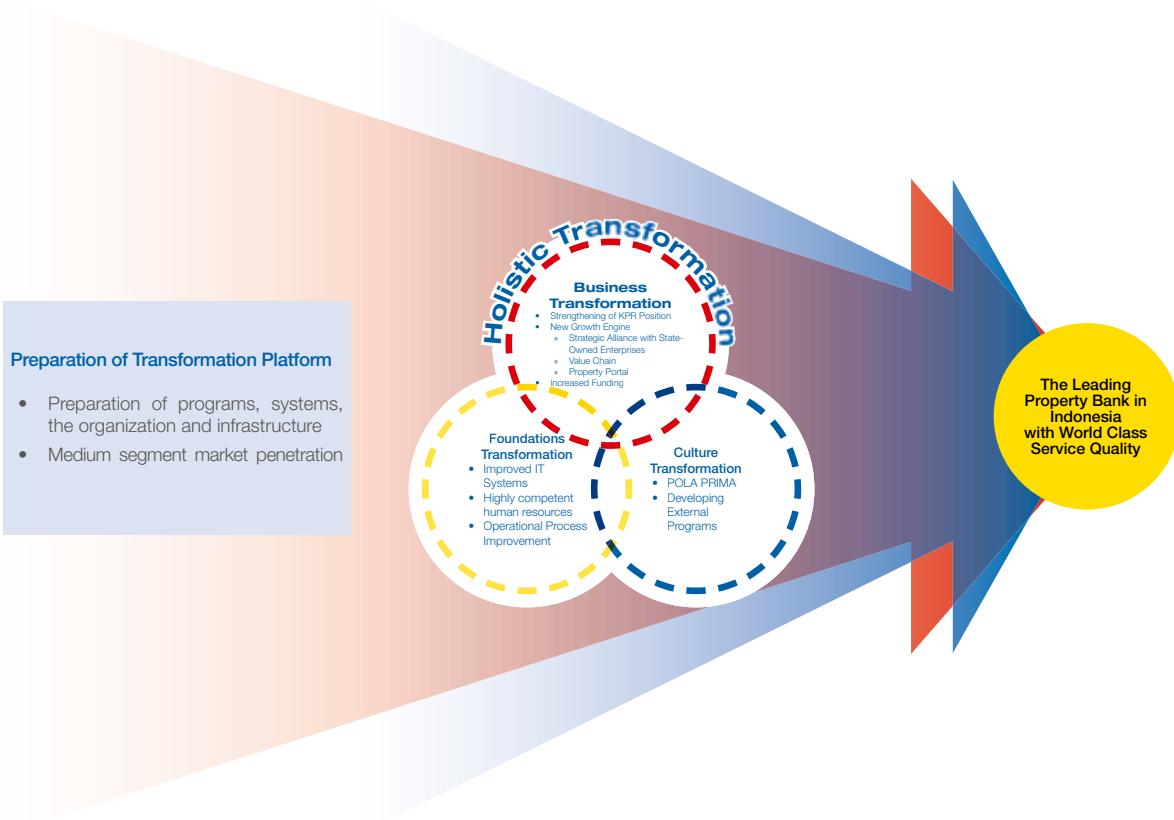
Table of Housing Sales



Projected number of people (millions) in different monthly expenditure categories



Source: World Bank, June 2012



Bank BTN Transformation Roadmap

We will certainly not be able to achieve all these bright prospects if we do not fix what is lacking and continue to improve what is already good so that Bank BTN can achieve its vision to be a leading bank in housing finance with world-class service quality.

Therefore, at the end of 2013, the Board of Directors together with all key personnel has devised a new Bank BTN Transformation Roadmap which covers a variety of aspects.

We started the preparation of this transformation platform in 2013, involving programs, systems, organization and infrastructure to start doing penetration into the mid-market segment.

This holistic transformation is divided into three main parts, namely Business Transformation as an effort to optimize property finance core business and property related areas but still develop non-housing finance selectively. Business Transformation also includes business efforts to improve loan portfolio quality and new business breakthroughs. In addition, Bank

BTN will also continue to enhance fee-based income both from existing businesses and through the creation of new sources of growth such as the establishment of subsidiaries in the field of insurance or multi-finance related to the company's core business. Funding growth efforts will be based on increase in low cost third party funds.

The second part of the transformation is in corporate culture where Bank BTN will use its existing work culture, PRIMA PATTERN, as the driver of performance improvement by shaping more professional human behavior.

Next is the infrastructure transformation or foundational transformation aspect, which is the main basis for business growth of Bank BTN in the future.

Transformation infrastructure consists of:

- Improved GCG and its application consistently
- Improved risk management, compliance, and internal audit along with application on a consistent basis
- Structuring of business and business processes; Strengthening of human capital to support business and operational activities
- Improved management of loans and collection on an integrative basis
- Increased productivity of outlets both office network (branches, sub-branches, and cash offices) and electronic network. Implementing efficiency, including automation of various business processes and operations
- Strengthening of MIS at various levels of the organization (corporation, divisions, regions, and branches).

Commitment to Improving Implementation of Corporate Governance

The management of Bank BTN believes that successful achievement of performance can be maintained in a sustainable manner and various targeted business prospects can be realized if the Bank implements the principles of Good Corporate Governance (GCG) consistently.

An assessment by Bank Indonesia in the second half of 2012 and first half of 2013 on the implementation of GCG at Bank BTN requires strengthening and improvement in some ways, so that the GCG assessment of Bank BTN by BI during the period is 4. In response to the assessment, Bank BTN has developed an action plan on improving the quality of GCG implementation. This Action Plan includes the Improved Role of Commissioners, Improved Active Role of Directors, Increased Compliance Role and Functions, Improving the Effectiveness of Implementation of Internal Audit Functions, Improved Risk Management Processes and Control Systems and Increased Reporting Transparency.

During 2013, the GCG improvement work plan consisted of an advanced stage of the programs of previous years. GCG improvement work programs at the corporate level that have been implemented are as follows:

- Continuous improvement of GCG in collection activities to fulfill implementation of sound banking principles.
- Internalization of GCG through implementation of an advanced whistleblower system and iGov.
- Externalization of GCG consistently through advertorial, as well as through participation in a number of events.

Bank BTN has also developed a blueprint on improving GCG implementation at Bank BTN to be carried out through the four pillars of corporate governance, namely Commitment on Governance, Governance Structure and Infrastructure, Governance Mechanism Process and Governance Outcome. With this foundation, in late 2013 Bank BTN produced a roadmap on new GCG (2013-2017) based on the vision that BTN can be one of the companies with the best governance in Indonesia by 2017. Supported by the mission of improving corporate value and managing corporate governance functions based on international standards with Information Technology (IT) support, an implementation strategy map has been structured where GCG implementation phase is divided into three parts: Foundation, Internalization and Excellence.

Through all these efforts, it is expected that GCG can be implemented effectively in the coming years not only because of the obligation of the authority, but to meet the demands of professionalism and conscience to support the Bank's business growth on an ongoing basis.

In late 2013, Bank BTN obtained a valuation from an independent third party, namely the Indonesian Institute for Corporate Governance (IICG) through ranking of Corporate Governance Perception Index (CGPI) on the implementation of Corporate Governance in Indonesia during 2012. As a result Bank BTN again earned the rank of Most Trusted. This recognition will of course motivate us to continue to maintain and improve GCG implementation in the future.

Changes in Composition of the Board of Directors

At the end of 2013 there was a fundamental change in the composition of the Board of Directors since determined at the Extraordinary General Meeting of Shareholders dated December 28, 2012.

Based on Bank Indonesia Letter dated December 6, 2013 regarding Notification of Fit and Proper Test Results for Members of the Board of Directors and Executive Officers conducted by Bank Indonesia, thus as of

December 6, 2013, the Members of the Board of Directors in the name of Evi Firmansyah and Saut Pardede could no longer act as members of the Board of Directors of the Company.

In addition, Bank Indonesia also decided not to approve Mas Guntur Dwi S. and Purnomo as Directors of the Company. Thus, the current composition of the Board of Directors is as follows:

Period of January 1 to December 6, 2013

Maryono	President Director
Evi Firmansyah	Director
Irman Alvian Zahiruddin	Director
Saut Pardede	Director
Mas Guntur Dwi S	Director
Poernomo	Director
Mansyur Syamsuri Nasution	Director

Period of December 6 to December 31, 2013

Maryono	President Director
Irman Alvian Zahiruddin	Director
Mansyur Syamsuri Nasution	Director

Although the composition of the Board of Directors after December 6, 2013 only consisted of 3 persons, but legally it is still in compliance with the Articles of Association of the Company. Furthermore, to acquire additional Directors, this shall be fulfilled at the next Annual General Meeting of Shareholders (AGMS).

Appreciation

The success of Bank BTN in achieving performance is the result of hard work and dedication of all employees. On behalf of the Board of Directors, I am grateful for the hard work and commitment of the employees who have worked with full dedication in carrying out their duties and responsibilities and supported the efforts to realize the Company's Vision, Mission and Targets hand in hand together tirelessly. The Board of Directors is also grateful to the Government, Shareholders, Board of Commissioners, business partners and all stakeholders who have participated in advancing Bank BTN.

As a closing remark, particularly on behalf of the entire Board of Directors I would like to say thanks and appreciation to all customers of Bank BTN for the support and trust that has been given to us over the years. May the Almighty God always be with us, pour out His mercy, and protect us all in facing a better future.

Jakarta, December 31, 2013



Maryono
President Director

Board of Directors





1. **Maryono**
President Director
2. **Evi Firmansyah**
Director
3. **Saut Pardede**
Director
4. **Irman A. Zahiruddin**
Director
5. **Mansyur Syamsuri Nasution**
Director
6. **Poernomo**
Director
7. **Mas Guntur Dwi S.**
Director







Chapter 3

Business

Overview

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Economic Development & Banking Industry



Currently, the global economic development continues to be overshadowed by uncertain conditions, as the European crisis has not improved, and even tended to show uncertainty in 2013. This uncertainty is also very dependent on economic challenges faced, including policies which will be determined not only by Europe but also by the United States of America. The prolonged European crisis has become even deeper, making slow U.S. economic growth thus affecting demand in the domestic market. These conditions would impact on world economic growth from the initial projection of 4.1% to fall to 3.9%. Similarly, world trade volume growth has been revised from a previous estimate of 5.6% to just 5.1%.

The unresolved and more prolonged debt crisis affecting European governments has delivered a domino effect on the world economy and even penetrated into the economic conditions in Asia, especially countries whose exports have a major role in the economy.

The Indonesian economy in 2013 faced formidable challenges due to the impact of slowing growth of the global economy. The declining global economy and the need for national economic stabilization had an effect on Indonesian economic growth. Indonesian economy in 2013 was forecasted to grow by 5.7%, slowing when compared with the growth in 2012 of 6.2%. The decline in economic

growth in 2013 was recorded on the limited growth of real exports due to the global economic slowdown. In terms of domestic demand, investment growth, especially in non-construction investment also slowed down. Meanwhile, household consumption is still the prime mover of growth.

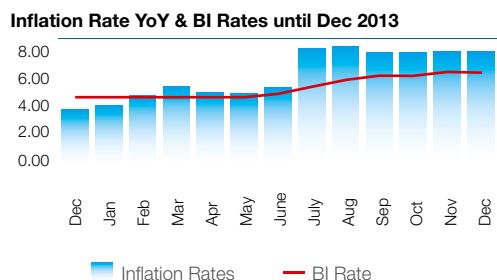
The declining global economic conditions also put pressure on the Indonesian Balance of Payment (BOP) in 2013. Pressure on BOP was influenced by increasing current account deficit, expected to reach 3.5% of GDP, from a deficit in 2012 amounted to 2.8% of GDP. The increase in current account deficit was mainly caused by lower non-oil exports due to decline in global economic growth and world commodity prices. In addition, oil and gas balance sheet also recorded a higher deficit in line with the high domestic fuel consumption. Pressure on the BOP was also affected by decreasing capital and financial account surplus, mainly fueled by sentiment against reduction of monetary stimulus in the U.S. and also the perception of current account condition. With stabilization policies adopted by the Government and Bank Indonesia, current development in the fourth quarter of 2013 indicated an improved

pressure on the BOP. Current account deficit is expected to decline in line with trade surplus driven by increase in non-oil exports in line with global economic improvement. In addition, non-oil imports also declined in line with domestic economic slowdown. With the development of the BOP, foreign exchange reserves as of end December 2013 increased to 99.4 billion U.S. dollars, equivalent to 5.4 months of imports and payment of government Foreign Debts, over the international adequacy standards of around 3 months of imports.

The decreased BOP put pressure on the Rupiah exchange rate in 2013, and was accompanied by increased volatility. Point-to-point, Rupiah fell 21% (yoY) during 2013 to Rp12,189 level to the U.S. dollar or on average fell 10% (yoY) from Rp10,445 level per U.S. dollar. The pressure on the Rupiah was especially strong enough since the end of May 2013 to August 2013, in line with increasing capital outflows triggered by sentiment against reduction of monetary stimulus plan by The Fed, in the midst of increased domestic inflation after the fuel price hike and perceptions on the current account outlook in the country.

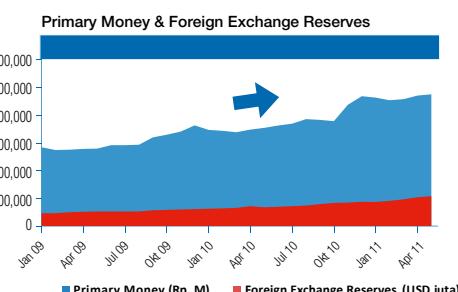
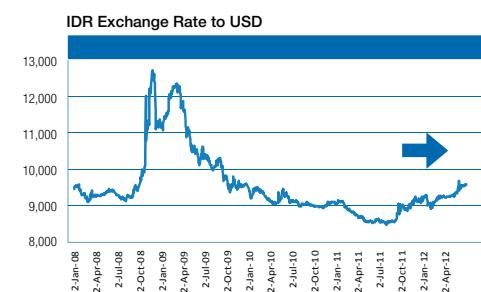
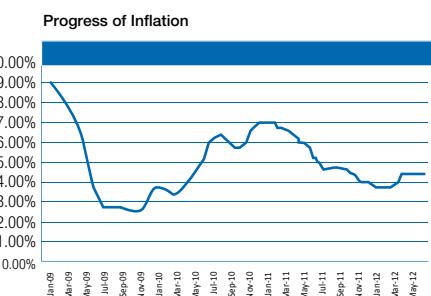
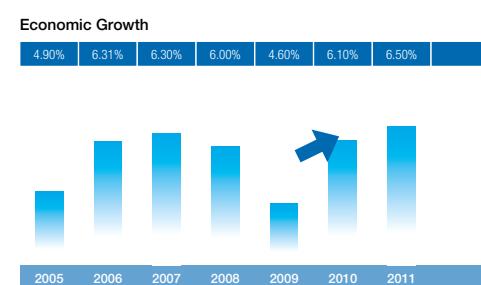
INDICATOR	Mar-Q1	Jun-Q2	Sep-Q3	Oct	Nov	Dec-Q4
Monetary						
Inflasi -mtm	0.63%	1.03%	(-0.35)%	0.09%	0.12%	0.55%
Inflasi - yoy	5.90%	5.90%	8.40%	8.32%	8.37%	8.38%
BI Rate	5.75%	6.00%	7.25%	7.25%	7.5%	7.5%
Market *						
Kurs Rp/USD	9,719	9,929	11,613	11,234	11,977	12,189
IHSG - level	4,940	4,818	4,316	4,510	4,256	4,274
Property Index - level	461	483	384	403	467	336
External						
Foreign Exchange Reserves (billion USD)	104.8	92.67	95.7	96.99	96.96	99.39
Balance of Trade (million USD)	137.5	-877.2	-657.2	42.2	776	-
	Q1	Q-2	Q3			
Current Account (billion USD)	-5.8	-9.8	-8.4	-	-	-

Inflation in 2013 rose to 8.38% from 4.30% in 2012, or above the inflation target that has been set at $4.5 \pm 1\%$. The increase in inflation was mainly due to the impact of domestic food price volatility and the effect of fuel price hike at the end of June 2013. The subsidized fuel price hike boosted prices by either direct impact or advanced impact (second round effects).



In 2013 the capital market contracted (-1.66 %) at year-end closing level of 4.274, compared to early in the year opening at the 4.346 level. At the end of 2013, the property index closed at 336 level or experienced a rise of 3.19% compared to a year earlier. If calculated from the highest level the property index experienced correction (-34.57%).

However, throughout 2013, financial system stability remained under control supported by sustained banking resilience until the end of 2013. Amid the trend of domestic economic slowdown and weakening of the Rupiah exchange rate, the performance of the Indonesian financial sector in particular the banking industry remained solid with controlled credit risk, liquidity risk and market risk.



Loans growth decelerated and as of end November 2013 stood at 21.9% (yoY), decreased if compared to the growth in late 2012 of 23.1%. This decline was affected by the sharp decline in Rupiah loans growth from 24.0% as of end 2012 to 20.0% as of end November 2013. Bank Indonesia estimated that the slowdown loans was consistent with slowing economic growth and the effect of the increase in domestic interest rates.

The development of loan and third party funding of Indonesian banking

Economic growth factors through banking industry showed that bank loans growth continued to increase up to an average of 23%. Loans growth was also supported by growth of third party funds nationally that grew at an average of 16% similar as the previous year.

Despite the good accomplishments that had been shown by national banks as described previously, however there remained some notes that need to be observed by national banks, such as efforts to mitigate potential risks that could arise in the consumption sector.

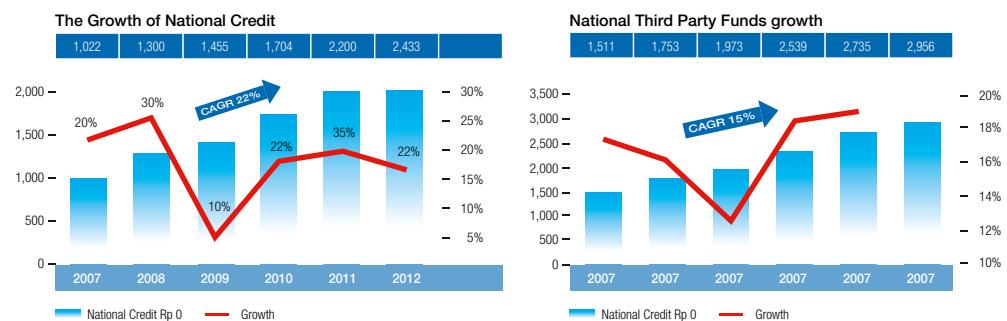
To that end, Bank Indonesia has taken various measures relating to prudential macro policy, such as Loan to Value (LTV) ratio for housing loans, the amount of advance payment for motor vehicle loans and some restrictions on credit cards.

This has led to a decrease in the demand for new loans, especially KPR/KPA in response to the continued policy of Bank Indonesia on Loan to Value (LTV) applicable from September 2013 as well as the interest rate hike.

Property Loan Development

Realization of Banking and Property Loans

Based on a survey conducted by Bank Indonesia, property loans disbursed by commercial banks until the third quarter of 2013 (September 2013) reached Rp446.14 trillion, increased by 7.27% compared to last quarter or an increase of 30.80% if compared with the same period in the previous year. Property loans contributed Rp274.46 trillion or 8.76% of total outstanding loans of commercial banks amounting to Rp3,130.0 trillion.



On a quarterly basis, the largest growth was experienced by construction loans, which increased by 11.99% from the previous quarter, followed by housing and apartment loans (KPR and KPA) which increased by 5.96%. Meanwhile, real estate loans increased 5.02% from previous quarter.

The proportion of property loans did not experience significant changes from last quarter. Housing loans still occupied the largest market share of property loans in the amount of 61.50%, followed by construction loans of 25.00% and real estate loans of 13.50%.

Residential property sales level in third quarter of 2013 increased by 39.80% (qtq). The increase in sales occurred mainly in small type houses amounting to 43.68% (qtq).

From the consumer side, KPR facilities remain the main option in property purchase transactions. Survey results show that the majority of consumers (76.68%) still choose KPR as a major facility in the purchase of residential property especially for small house types. Simplicity to access KPR facilities and KPR interest rates that began to decline is increasingly utilized by consumers in home purchase transactions. KPR interest rates charged by banks especially government-owned banks generally range between 9% and 13%. In addition through KPR facilities, as many as 9.50% of consumers choose using the gradually cash payment facility, and a small portion (13.82%) pay in cash (hard cash).

Of total KPR disbursed by Bank BTN from January to September 2013, as much as 5.75% were utilizing Housing Finance Liquidity (FLPP) facilities from the Government and the rest (94.25%) through non-subsidized KPR. KPR Sejahtera FLPP (subsidized) for low income community groups (MBR) experienced acceleration of utilization during the third quarter of 2013. FLPP disbursement up to third quarter of 2013 amounted to 56.07% from

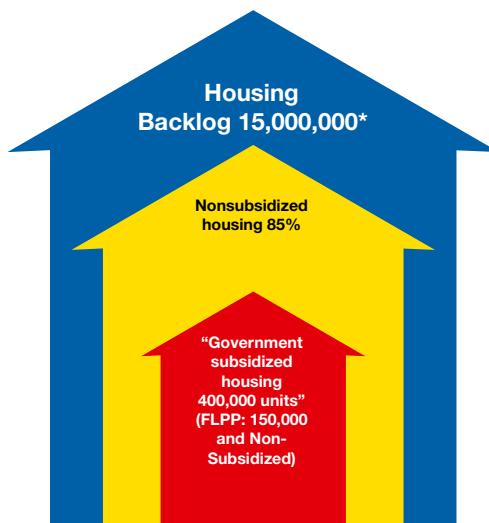
Rp7.34 trillion total funds targeted for the year 2013. Thus, there were still 43.93% unutilized funds by low income community groups. Total homes funded using FLPP were as many as 12,800 homes. FLPP funds prepared by the Government throughout 2013 were as much as Rp7.34 trillion. The funds were assessed enough to cover 350,000 housing units. The advantage of using FLPP is that low income communities can obtain a housing loan with a fixed interest rate of 7.25% (maximum) for a maximum installment period of 20 years

Fulfillment of Housing Needs

In addition to the above, it is also important to understand the explanation given by the Ministry of Public Housing that with regard to housing business, the house must be understood as a fundamental right of the people to improve dignity, respect, quality of life and livelihood. However, unfortunately the basic rights of the people are still not fully met because of the relatively large gap in fulfilling housing needs (backlog). Home needs as much as 800,000 units annually are met by a capacity to build 400,000 housing units/year consisting of 250,000 units by developers and 150,000 units by non-government elements. With this condition, there is an additional housing backlog as many as 400,000 units/year.

However, on the other hand, this condition is a promising opportunity for business people in the housing sector. Moreover, the aspects of property growth will become the driving force for economic activities. Lots of labor can be absorbed. Business contribution to the property sector is really significant for the national economy because it can drive the sectors of trade, industry and services and foster new economic centers. Thus, the multiplier effect is incredible. Not less than 175 related industrial products are very dependent on the development of this business. Thus, the needs for property business continue to increase in line with economic activity development.

National Housing Backlog

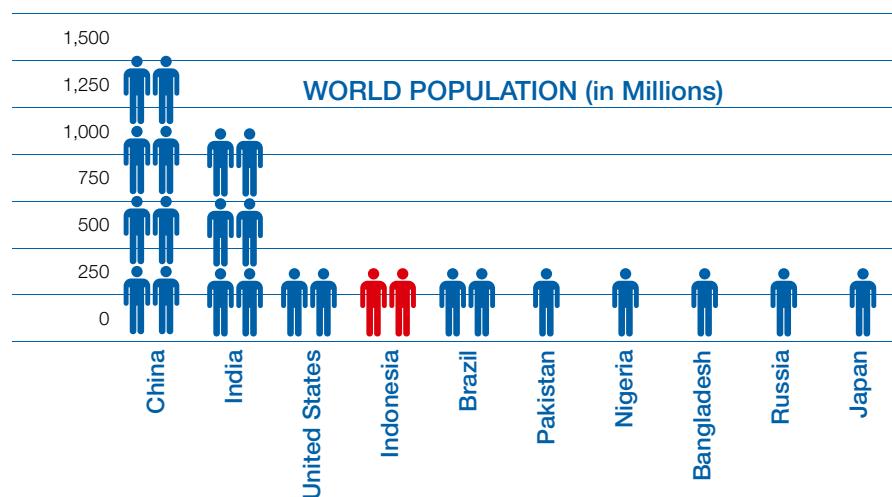


Decent habitable homes are considered important for low income communities

* The amount represents a promising opportunity for Developers to fulfill housing needs for low income communities

Population Growth

Indonesia is a country that is the fourth most populous in the world, dominated by younger age population of less than 50 years. The population of Indonesia is very large and dominated by productive age that will drive residential demand up to 1.8 million housing units by 2020. This supply includes 1.1 million housing units for less than Rp300 million, 300,000 units worth Rp300-500 million, 150,000 units for Rp500 million – Rp1 billion, and 50,000 units for Rp1 billion and above. In the same period, Jakarta residents will require 200,000 apartment units. A total of 160,000 apartment units are subsidized apartments sold under 200 million, 20,000 apartment units located in the middle segment with selling price of Rp205 million to Rp500 million, 14,000 apartment units targeting the middle segment and above at a price of Rp505 million – Rp1.5 billion, and 6,000 apartment units targeting the upper segment at a price above Rp1.5 billion each.

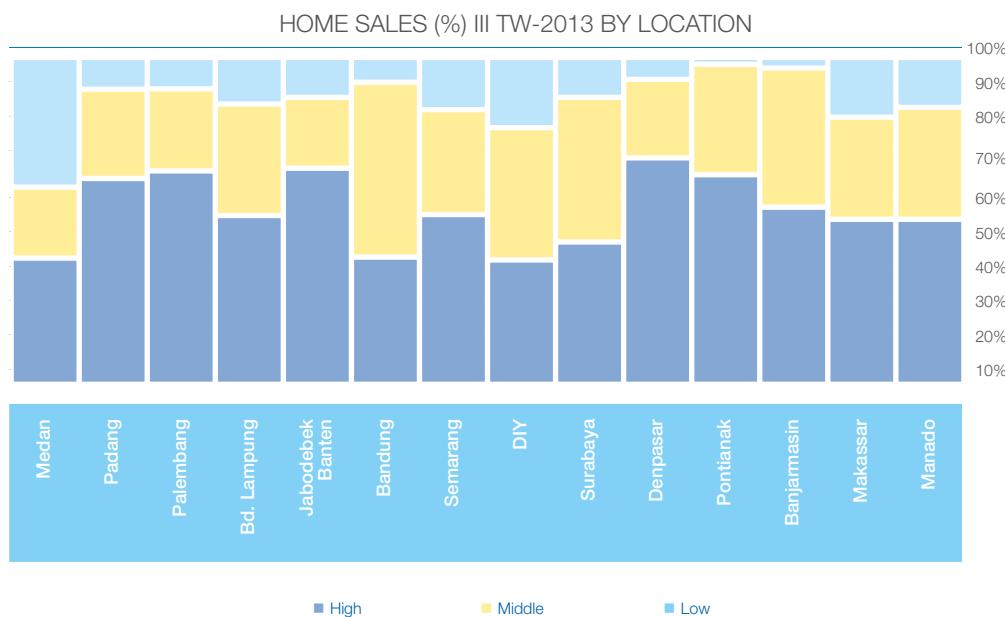


Source : U.S. Census Bureau, Database International

From these data can be concluded that housing needs never subsided in line with population growth and regional development. The increasing demand for housing is evident from the results of a survey conducted by Bank Indonesia which shows that residential property sales level in the fourth quarter of 2013 experienced an increase of 26.68% (qtq). The increase in sales primarily occurred in small house type at 41.02% (qtq) as has been discussed previously.

The following is a chart about residential property sales data in fourteen major cities in Indonesia:

However, Bank BTN is aware that housing industry opportunities are colored with a number of challenges. Down payment is still the most important obstacle for the community. Furthermore, loan installments and loan terms and conditions are the next constraints. Based on a research performed by Iman Sugema, an economist, most people (62%) are willing to pay a down payment of 10% of the sale price of the house. While 32% are willing to pay 11%-20% of the sale price. Only 6% people could pay 21%-30% of the sale price. This condition must also become a consideration for Bank BTN in launching new housing loan products and seize every existing opportunity. In order to overcome this problem, Bank BTN encourages the Government to support property sector development through harmonizing national and local regulations associated with property issues, as well as providing tax incentives for the property sector.



Source : Residential Property Survey for the Third Quarter - 2013 Bank Indonesia

Bank BTN Business

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

Effective from 2010, in accordance with Minister of Public Housing Regulation No.14 of 2010 dated September 3, 2010 on Housing Procurement through Welfare Housing Loan (Kredit Pemilikan Rumah Sejahtera) with the Support of Liquidity Facility Housing Financing Assistance, and MoU between Bank BTN and Ministry of Public Housing No.10/DP/PKS/2012 and No.24/MOU/DIR/2012 dated October 18, 2012 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.

Subsequently based on its Revised 2013 Business Plan and Budgeting (RKAP Revisi), segregation of mortgage with consumer lending and with retail funding was done at the directorate level in an effort to further strengthen mortgage business as the core business of Bank BTN. The segregation of mortgage with consumer lending was also performed at the division level through the formation of subsidized KPR which is separate from non-subsidized KPR. To support promotion of MSME portfolio at the division level, small and micro lending has been established separately from commercial lending.

Each division is running a 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 2013 that 76.66% was

housing finance sector. In fact, by the end of 2013, Bank BTN remained the largest distributor of housing loans in Indonesia. The market share of Bank BTN as market leader of housing finance (KPR) in Indonesia as of September 30, 2013 reached 23.9%. This shows the success of Bank BTN in increasing market share in the middle of intense competition in the housing finance industry in Indonesia.

While in terms of the market share of Government credit subsidy for low income communities (MBR), Bank BTN is the highest at 93.88% based on the amount of new loans

disbursed in 2013. Bank BTN managed to channel Rp6.02 trillion loans in new subsidized KPR.

Based on Bank Indonesia data as of December 31, 2013, Bank BTN was included in the 10 largest banks in Indonesia in terms of total assets and loans. Total assets of Bank BTN reached Rp131.17 trillion in 2013, or an increase of 17% from Rp111.75 trillion in 2012. While the position of loans and sharia financing as of December 31, 2013 reached Rp100.47 trillion, up 23% from the same period of 2012 amounting to Rp81.41 trillion.

Bank BTN Loan Portfolio Position

Type of Loan	Dec-09		Dec-10		Dec-11		Dec-12		Dec-13	
	Rp billion	Comp*	Rp billion	Comp*						
Housing Loans	38,144	93.64%	46,710	90.61%	55,805	87.79%	70,223	86.26%	87,005	86.60%
Subsidized Mortgages	19,088	46.86%	21,945	42.57%	25,804	40.60%	25,562	31.40%	28,429	28.30%
Non-Subsidized Mortgages	12,482	30.64%	15,635	30.33%	18,611	29.28%	29,129	35.78%	39,548	39.36%
Other Housing Loans	2,782	6.83%	3,611	7.00%	4,199	6.61%	6,070	7.46%	7,198	7.16%
Construction Loans	3,792	9.31%	5,519	10.71%	7,191	11.31%	9,462	11.62%	11,829	11.77%
Non-Housing Loans	2,589	6.36%	4,840	9.39%	7,759	12.21%	11,187	13.74%	13,463	13.40%
Consumer Loans	688	1.69%	1,398	2.71%	1,463	2.30%	1,923	2.36%	2,597	2.59%
Commercial Loans	1,901	4.67%	3,442	6.68%	6,296	9.90%	9,264	11.38%	10,865	10.81%
Total	40,733	100.00%	51,550	100.00%	63,564	100.00%	81,411	100.00%	100,467	100.00%

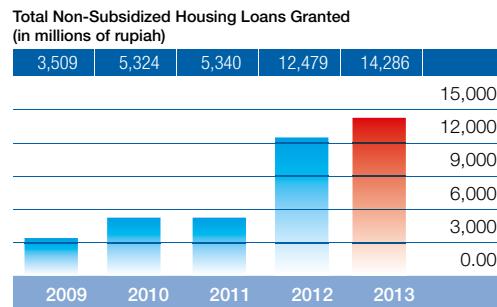
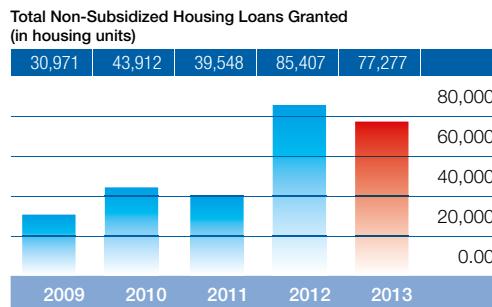
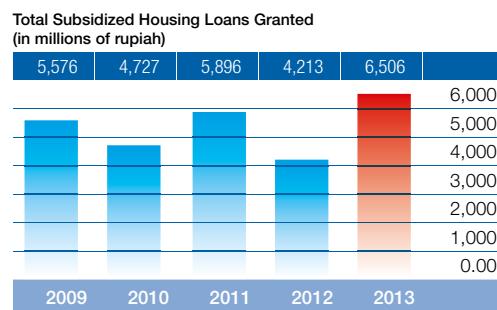
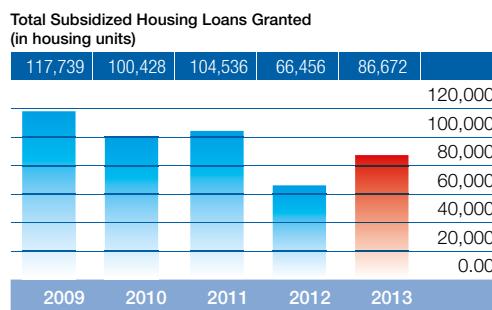
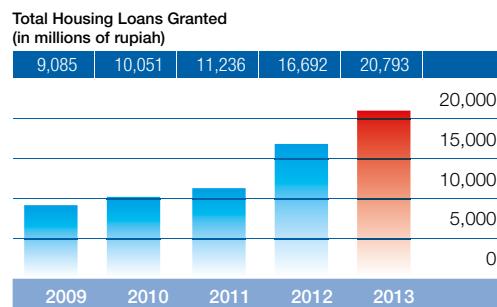
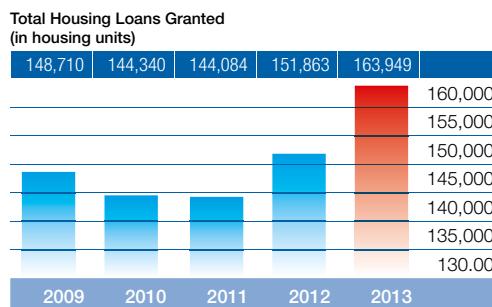
Note: Numbers include Sharia savings

Loans Granted by Bank BTN

Type of Loan	2009		2010		2011		2012		2013	
	Rp billion	Comp*								
Housing Loans	162,319	14.012	165,920	16.954	166,440	18.789	189,378	28.040	200,784	33.955
Subsidized Mortgages	117,739	5.576	100,428	4.727	104,536	5.896	66,456	4.213	86,672	6.506
Non-Subsidized Mortgages	30,971	3.509	43,912	5.324	39,548	5.340	85,407	12.479	77,277	14.286
Other Housing Loans	13,439	859	21,419	1.680	19,214	1.540	27,938	2.659	24,596	2.500
Construction Loans	170	4.068	161	5.223	3,142	6.013	9,577	8.689	12,245	10.663
Non-Housing Loans	9,204	2.290	17,726	4.117	21,683	6.384	45,608	9.680	34,305	10.338
Consumer Loans	6,744	477	13,585	743	12,639	900	29,620	1.809	21,990	2.389
Commercial Loans	2,460	1.813	4,141	3.374	9,044	5.484	15,988	7.870	12,315	7.949
Total	171,523	16.302	183,646	21.071	188,123	25.173	234,986	37.719	235,089	44.293

Note: Numbers include Sharia savings

Realization Of Housing Loans Granted



Consumer Banking

Consumer Products

Subsidized Mortgages

KPR BTN Sejahtera Tapak
KPR BTN Sejahtera Susun

Non-Subsidized Mortgages

KPR BTN Platinum
KPA BTN
Kredit Ruko BTN

Other Housing Loans

Kredit Agunan Rumah BTN
Kredit Bangun Rumah BTN
Tambahan Bantuan Uang Muka dan Biaya
Membangun (TBUM/TBM) BTN Bapertarum
Pinjaman Uang Muka Perumahan Kerjasama Bank
(PUMP-KB) Jamsostek PRR-KB BTN Jamsostek
(Kredit Pembangunan dan Renovasi Rumah
Anggota Jamsostek)

Consumer Loans

Kredit Swadana BTN
Kring BTN
Kring BTN Pensiunan

Loan Product

Time Deposits

Deposito BTN
Deposito Valas BTN

Demand Deposits

Giro BTN
Giro Valas BTN

Savings

Tabungan BTN Batara
Tabungan BTN Batara Pensiunan
Tabungan BTN Prima
Tabungan BTN Junior
Tabungan BTN Juara
Tabungan BTN Haji
Tabungan BTN Haji Plus
TabunganKu

Post Savings

Tabungan BTN e-BataraPos
Tabungan BTN Cermat

Deposit Products

Consumer banking is intended for individual customers consisting of Loan Products and Savings Products. Loan products are divided into four, namely: Subsidized Housing Loans (KPR), Non-Subsidized KPR, Other Housing Loans and Consumer Loans. While Savings Products are divided into three, namely: Demand Deposits, Savings and Time Deposits, as can be seen in the above Figure.

Loan Products

In 2013, Bank BTN managed to channel conventional consumer loans amounting to Rp23.84 trillion or 53.83% of total loan portfolio or nearly reached 100% of the 2013 target in the midst of increased interest rates and increasingly stringent competition.

The entire individual loans granted by Bank BTN are denominated in Rupiah. Distribution of consumer loans by banks in 2013 grew over the last 4 years which is described as follows:



In terms of the FLPP program which lasted from October 2010 up to January 2012 ("FLPP 2010"), the Government provides 60% of total funding to Banks for Subsidized KPR at a fee of 0.50% per year, while the Bank finances the remaining 40% of funding needs. The funds are then provided to customers in the form of Subsidized KPR at fixed interest rate, depending on the size of KPR value, which ranges from 8.15% to 8.50% per year for a landed house and 9.25% to 9.95% per year for a flat. Subsidized KPR term is a maximum of 15 years. The subsidy program is provided to customers who do not have a home, have maximum income of Rp2.5 million per month for a landed house purchase and maximum income of Rp4.5 million per month to purchase a flat, and have a NPWP (tax identification number) and SPT (annual tax return). There is no insurance provided by the Government in connection with the 2010 FLPP program.

Subsidized KPR

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 (KPR). Distribution of the first KPR 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 September 2010, the Government had two subsidized KPR programs, namely Down Payment Subsidy (Subsidi Uang Muka, SUM) and Interest Difference Subsidy (Subsidi Selisih Bunga, SSB). Since October 1, 2010, the Government has introduced a new scheme for Subsidized KPR, namely Housing Finance Liquidity Facility (Fasilitas Likuiditas Pembiayaan Perumahan, FLPP). Subsidized KPR according to FLPP program is managed by the Housing Finance Center Public Service Board (Badan Layanan Umum Pusat Pembiayaan Perumahan, BLU - PPP). Home buyers who qualify for Subsidized KPR are not subject to 10% VAT payment.

In March 2012, the Government changed the Subsidized KPR format based on FLPP program ("FLPP March 2012"). With regard to March 2012 FLPP program, the Government provides funding amounting to 50% at a funding fee of 0.50% per year, while the Bank finances the remaining 50% of funding needs. These funds are then provided to eligible customers, in the form of KPR with fixed interest rate of 7.25% per year and a period of up to 15 years. The government also insures 70% of the amount of Bank debt repayment for every loan. Insurance premium of about 0.37% per year is included in the fixed interest rate of 7.25% per year charged to the customer. With such insurance cover, in case the customer failed to pay or defaulted, the Company would receive the entire insured funds as claim payment. Based on the March 2012 FLPP, Subsidized KPRs are granted to customers who do not yet have a home with a maximum income (basic salary) of Rp3.5 million per month to buy a landed house and a maximum income (basic salary) of Rp5.5 million per month for the purchase of a flat. The customer must also have a NPWP (tax identification number) and SPT (annual tax return) or income certificate from the company.

With regards to the March 12 FLPP program, the Government sets the maximum selling price for a home that may be purchased using the FLPP program of Rp70 million with a land area of at least 36 m². The maximum loan amount provided by the Bank is equal to the selling price of the house or flat, reduced by advances with a maximum LTV ratio of 90%.

In July 2012, the Government once more changed the Subsidized KPR format based on the FLPP program ("FLPP of July 2012"). With regards to the July 2012 FLPP program, the Government provides funding of 70% of total Bank funding for Subsidized KPRs at a funding fee of 0.50% per year, while the Bank finances the remaining 30% of funding needs. These funds are then granted to eligible customers in the form of Subsidized KPR with a fixed interest

rate of 7.25% per year, and a term up to 20 years. The government also sets the same insurance scheme as the March 2012 FLPP program. In terms of the July 2012 FLPP program, the Government sets the maximum selling price for a house or flat that can be purchased using the FLPP program based on the location of the house or flat.

The bank would repay government funding each month in conformity with the installment payment schedule from customers.

The interest rate level for Subsidized KPR is set by the Government, based on discussions with Subsidized KPR distributor banks. Calculation of base lending rate according to the latest FLPP scheme is as follows:

REGION	MAXIMUM HOUSE PRICE (Rp)		MINIMUM DOWN PAYMENT 10% (Rp)	KPR VALUE (Rp)	INTEREST RATE	INSTALMENT/MONTH (Rp)	
	SITE	FLATS				TENOR 15 yr	TENOR 20 yr
I	88,000,000		8,800,000	79,200,000	7.25%	736,129	635,150
II	95,000,000		9,500,000	85,500,000	7.25%	794,684	685,673
III	145,000,000		14,500,000	130,500,000	7.25%	1,212,939	1,046,554
IV	95,000,000		9,500,000	85,500,000	7.25%	794,684	685,673
Flat		216,000,000	21,600,000	194,400,000	7.25%	1,806,861	1,559,004

Bank BTN is always committed to providing Subsidized KPR 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 KPR.

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.

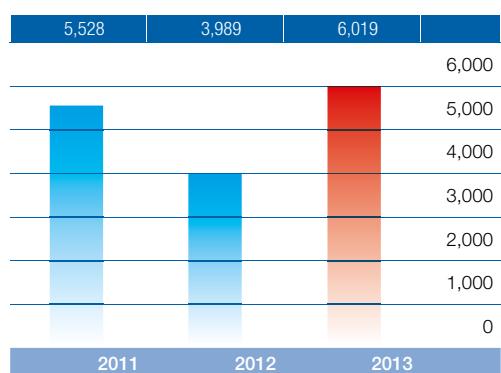
With a mature infrastructure and efficient operational management as well as having won the heart of customers through its fast process, Bank BTN has been able to make a profit from Subsidized KPR.

This is evident from the achievement of Bank BTN in the Subsidized KPR sector. Throughout 2013, Bank BTN managed to channel Subsidized KPR amounting to Rp6.02 trillion, or as many as 80,148 housing units through Conventional Banks and Rp488 billion, or as many as 6,524 housing units through Sharia Business Units.

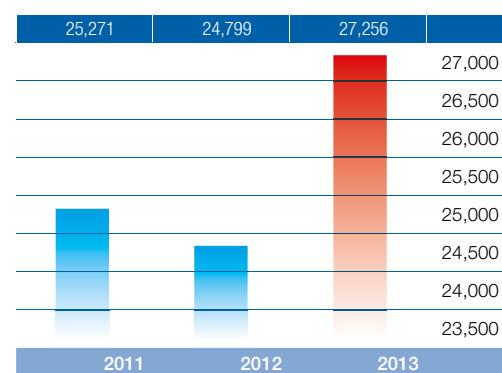
When compared with the distribution of Subsidized KPR in 2012, the figure in 2013 experienced an increase of 51% compared to previous year. Subsidized KPR disbursement was stopped in 2012, so that many requests for Subsidized KPR were only realized in 2013. However, Bank BTN still leads the market with Subsidized KPR market share of 93.88%.



Distribution of Subsidized Housing Loans (Rp billion)



Position of Subsidized Housing Loans (Rp billion)



Non-Subsidized KPR

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

KPR BTN Platinum

As the housing finance leading bank, we present 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, fire insurance, and earthquake insurance, and has an extensive network of cooperation with developers throughout Indonesia. Bank BTN provides financing up to 80% of the lower of the selling price of the house after discounted to 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 2013, Bank BTN channeled 67,699 KPR BTN Platinum units (2012:75,922 units) with a value of Rp12.55 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 2013, Bank BTN channeled 2,066 KPA BTN units (2012:1,763 units) with a total value of Rp522 billion.

Kredit Ruko BTN

Bank BTN believes that the business place is an integral business media for entrepreneurs with business partners. To that end, Bank BTN 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 70% 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 2013, Bank BTN channeled 622 Kredit Ruko BTN units (2012:738 units) with a total value of Rp197.54 billion.

Distribution of Non-subsidized KPR during 2013 reached Rp13.27 trillion, or 15% higher compared to 2012 amounting to Rp11.58 trillion. Of the amount, the distribution of KPR BTN Platinum still contributed the largest, namely Rp12.55 trillion, and this amount was up by 14% from 2012 amounting to Rp11.00 trillion.

The distribution of Kredit Ruko BTN in 2013 reached Rp197.54 billion, down 12% from 2012 which amounted to Rp222.44 billion as a result of the increase in interest rates. Although the distribution of Kredit Ruko BTN was slightly reduced, Bank BTN remains confident to make this Non-subsidized KPR as one focus of Bank BTN growth in the future, because of its positive achievement in 2013.

Development of Non-Subsidized Housing Loan Distribution (Rp billion)

	2011	2012	2013
KPR BTN Platinum	4,493	10,999	12,548
KPA BTN	242	363	522
Kredit Ruko BTN	131	222	198
Total	4,866	11,584	13,267

Note: Numbers not include Sharia Financing

Position of Non-Subsidized Housing Loans (Rp billion)



Bank BTN 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. Bank BTN 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, Bank BTN also offers housing loan related products. Here we present the realization of other housing loans granted in 2013.

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

Realization of Other Consumer Loans Distribution in 2012 (in billions of rupiah)

Loans Product	2010	2011	2012	2013
Kredit Agunan Rumah BTN	1,557	1,402	2,431	2,277
Kredit Bangun Rumah BTN	30	20	41	36
PUM-KB Jamsostek BTN	78	84	115	126
PRR-KB Jamsostek BTN	1	13	22	12
TBUM Bapertarum	-	0	5	2
TBM Bapertarum	-	-	0	0
	1,666	1,520	2,615	2,452

Kredit Agunan Rumah BTN (Housing Loan Collateral)

To meet the various needs of customers, such as cash, home renovation costs, children education expenses, traveling costs, the cost of Hajj, purchasing a vehicle or other purposes, Kredit Agunan Rumah (KAR) BTN is the 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 is used to fund various purposes as long as not conflicting with 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 (Construction Loan)

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

KBR BTN excellence is its competitive interest rate, quick and easy process and has 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 BTN Jamsostek

Bank BTN grants a loan earmarked for down payment of home purchase or apartment purchase to recommended Jamsostek members.

For customers who participated in Jamsostek and are experiencing financial hardship over home purchase down payment in the form of Housing Loan (KPR), then PUM-KB BTN Jamsostek is the solution. These loans are provided by PT. Jamsostek (Persero) through Bank BTN to members who are eligible for PUM-KB, for the purpose of home purchase down payment. PUM-KB BTN excellence is the flexible PUM-KB term up to 15 years and not exceeding the KPR term, interest rate of 6% with a maximum loan as follows

- Wages up to Rp5 million: Rp20 million loan maximum
- Wages > Rp5 million up to Rp10 million: Rp35 million loan maximum
- Wages > Rp10 million: Rp50 million loan maximum

PUM-KB BTN Jamsostek is granted together with KPR BTN.

PRR-KB BTN Jamsostek

Bank BTN grants a loan earmarked to renovate the houses of recommended Jamsostek members.

For customers who are Jamsostek participants and are experiencing financial difficulties in home development or improvement together with Kredit Agunan Rumah (KAR), the PRR-KB BTN Jamsostek is the solution. These loans are granted by PT. Jamsostek (Persero) through Bank BTN to eligible members for PRRKB, with the aim to develop/improve homes, for which loans are applied, approved, granted simultaneously against pari-passu collateral with KAR. PRR-KB BTN Jamsostek excellence is its flexible term up to 10 years and not exceeded the KAR term, interest rate of 6%, loan maximum of up to Rp30 million and not exceeded 50% of the total loan (Kredit Agunan Rumah BTN home plus PRR-KB Jamsostek).

TBUM BTN Bapertarum

Bank BTN grants a loan earmarked for additional home or apartment purchase advance payment for eligible civil servants.

For Civil Servant (PNS) customers who are experiencing financial difficulties in connection with KPR home purchase advance payment, Additional Advance Payment Assistance (Tambahan Bantuan Uang Muka, TBUM) is the solution. This product is partial KPR purchase advance payment assistance or partial relief of KPR 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. The 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 is one main focus of Bank BTN in increasing its business growth, because it has a potential market that is able to survive the global financial crisis. This type of loan also has a widespread customer base. With a large customer support of about 1,257,337 loan accounts and approximately 4,613,596 savings accounts, Bank BTN's opportunity to increase business in this segment is huge.

Here we present the realization of non-housing loan distribution in 2013.

Development of Consumer Loan Distribution - Non-Housing (in billions of Rupiah)

	2011	2012	2013
Kring BTN	432	584	595
Kring BTN Pensiunan	4	30	37
Kredit Swadana BTN	409	628	1,155
Kredit Pegawai	0	129	319
	844	1,370	2,105

Note: Numbers not include Sharia Financing

Kredit Ringan BTN (Kring BTN)

Various needs of Company/Agency Employees can be facilitated through Bank BTN by Kring BTN. Kring BTN is a loan with mild installments to employees of companies/agencies without any collateral, against employee appointment letter (SK) of the customer. Kring BTN excellence is 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 customer salary payments make use of the BTN Payroll Facility.

Kredit Ringan BTN Pensiunan (Kring BTN Pensiunan)

In addition to Kring BTN, Bank BTN also provides services that cater to the needs of retirees with a maximum loan amount of Rp300 million. Maximum loan period is up to 7 years with fixed interest rate.

Kredit Swadana BTN

Get added benefit value of your 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.

Savings Products

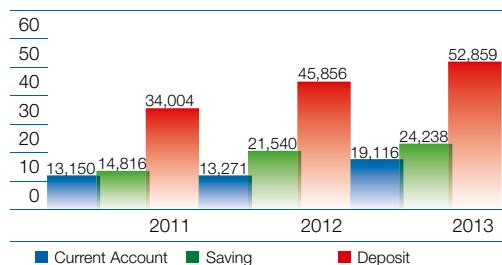
Bank BTN also provides a variety of savings products to address the needs of its customers, which can be grouped into 3 (three) products, namely Demand Deposit, Savings, and Time Deposit. Savings products are utilized by Bank BTN to maintain a sound liquidity position, in line with the strategy of the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

Broadly speaking, the performance of savings products or Third Party Funds in 2013 was very good or grew very well with Demand Deposit growth of 44.04% compared to the position in 2012, as can be seen in the following illustrative diagram and table, which covers the position and growth of savings products:

In addition to the growth of Third Party Funds, during the last 3 (three) years Bank BTN also managed in increasing the growth of low cost funds from Demand Deposits (Current Account/CA) and Savings (Savings Account/SA), compared with Time Deposits (Time Deposit/TD). This can be seen from the CASA composition which increased from 43.15% in 2012 to 45.06% in 2013:

With regards to consumer savings products, Bank BTN collects funds from the public in the form of individual demand deposits, savings and time deposits.

In more detail regarding the description of consumer savings product development (not including Sharia products) of Bank BTN (in billions of Rupiah), we can convey as follows:



Development of Third Party Funds (in billions of Rupiah)

	Third Party Funds Position			Growth		
	2011	2012	2013	2011	2012	2013
Current Account	13,150	13,271	19,116	154%	1%	44%
Savings	14,816	21,540	24,238	36%	45%	13%
Deposit	34,004	45,856	52,854	8%	35%	15%
	61,970	80,668	96,208	30%	30%	19%

Note: Numbers include Sharia savings

Development of CASA – TD Composition

	2010	2011	2012
CASA	45.13%	43.15%	45.06%
TD	54.87%	56.85%	54.94%

Note: Numbers include Sharia savings

Demand Deposits

Bank BTN Demand Deposit is a savings product with high flexibility with withdrawals that can be done at any time using Cheque/BG or other media. Bank BTN Demand Deposit benefits include a means of money placement that is safe and reliable, support business activities in payment and acceptance, facilitate transaction activity needs of family/personal/business, earn attractive demand deposit interest, and obtain an ATM card for individual demand depositors.

Savings

Throughout 2013, Bank BTN managed to collect savings (including sharia savings) amounting to Rp24.24 trillion. This achievement shows a growth rate of 13% from 2012 which amounted to Rp21.54 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 Nawaitu. Not forgetting that Bank BTN continues to offer TabunganKu product which is part of the like to save campaign from Bank Indonesia. In 2012, Bank BTN launched a new savings product intended for retirees who have pension fund managed by PT. Taspen (Persero), namely Tabungan BTN Batara Pensiunan.

Besides via the outlets of the Bank, Tabungan Bank BTN is also collected through Post Office outlets. This initiative represents cooperation between Bank BTN 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 Savings

	2012		2013		Growth	
	Account	Rp billion	Account	Rp billion	Account	Rp billion
Tabungan BTN Batara	1,566,665	8,050	1,658,348	8,926	91,683	876
Tabungan BTN Prima	42,125	10,200	46,061	11,274	3,936	1,074
Tabanas Batara	360,646	149	360,165	148	-481	-1
Tabungan BTN e'Batara Pos	1,185,170	1,614	1,176,457	1,752	-9,253	138
Tabungan BTN Cermat	72,773	5	661,988	46	589,215	41
Other savings	1,120,140	863	1,563,175	1,237	443,035	374
	4,348,059	20,881	5,466,194	23,383	1,118,135	2,502

Note: Numbers not include Sharia savings



WHAT IS TABUNGAN CERMAT?

Tabungan Cermat is motivated by Bank BTN's mission to enlarge access for financial services to low income community groups as part of the global efforts to reduce poverty by improving community welfare supported by WSBI (World Savings Banks Institute) and the Bill & Melinda Gates Foundation.

Bank BTN then selected PT Pos Indonesia as Strategic Partner so that financial services expansion access to the whole society can be realized and become an example for other developing countries.

Financial service realization is in the form of a new savings product specifically addressed to the low income segment and can be obtained through the office network of PT Pos Indonesia.

In the early stages of the initiative, this savings product was offered only in Central Java and DI Yogyakarta. 150 outlets have been opened since the initial launch in 2010 through 2012. 539 outlets was recorded at the end of 2013 with balance growth of 874%, up from Rp4.74 billion at the end of 2012, to Rp46.15 billion at the end of 2013 with a total of 661,986 accounts. The good result of the launch of Tabungan Cermat will be implemented in other regions of Indonesia.

BTN Cermat	Achievement		Growth	
	Dec 12	Dec 13	Delta	%
Saldo	Rp4,74 M	Rp46,17 M	Rp41,4 M	874%
Account	72,773	661,986	589,213	810 %

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 2013 increased significantly by 77.95% and reached Rp8.66 trillion from Rp4.86 trillion in 2012. 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.

Consumer Cards

BTN Debit Card

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, cell phone, water (PDAM), payment of tuition/education expenses, cellular airtime, internet bill, Pay TV subscription, flight ticket, train ticket, 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 2013 totaled 2.7 million, a growth of 83% compared to 2012.

In addition, specific to priority customers, Bank BTN provides Priority BTN Debit Cards which consist 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 (KPR), so that the added value given to customers is in line with the core business of Bank BTN.

Other Consumer Services

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

- Money transfers in the country and abroad;
- Payment of salaries;
- 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

Priority Banking

Since the last few years, Bank BTN has run Priority Banking services to provide extra service to its customers with savings above Rp250 million.

At the end of 2012, BTN has had 13 Priority Branches. Later in 2013, Bank BTN opened Priority Banking services at 10 branches, bringing the total to 23 Bank BTN branches that have BTN Priority service. Meanwhile, the number of customers increased 113% to 5,649 customers and the Asset Under Management (AUM) by the end of 2013 stood at Rp6.07 trillion or an increase of 68% from originally Rp3.61 trillion in 2012.

AUM Growth BTN Prioritas (in trillion Rupiah)



Number of Customer BTN Prioritas



Commercial Banking

Commercial Products

Commercial Funding Products

Demand Deposits
Savings
Time Deposits

Commercial Loan Products

Construction Loans

Micro & SME Loans

Kredit Usaha Rakyat BTN
Kredit Linkage BTN

Other Corporate Loan

Kredit Investasi BTN
Kredit Modal Kerja BTN

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, as can be seen in the above picture.

Loan Products

Throughout the year 2013, Bank BTN managed to distribute commercial loans amounting to Rp15.97 trillion, or a very significant increase of 9% of new loans granted by Bank BTN during 2012. Commercial bank lending in 2013 can be seen through the following illustration:

Commercial Loan Lending by Bank BTN (in billions of Rp)



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 2012 up to 2013. In 2013, total disbursement of BTN Construction Loans reached Rp9.65 trillion, or grew 19.51% from Rp8.07 trillion in 2012.

Lending Development of Construction Loans (in billions of Rp)



For the sake of reducing NPL in the portfolio of Construction Loans, Bank BTN always runs the branch patrol program, namely monitoring and development of branches in particular against all business activities of commercial loans. The program is quite effective in helping branch offices to map out commercial loan problems. Bank BTN judges that the branch patrol program is considered successful in providing solutions to the problems that are being faced by branch offices with problem commercial loans.

For Construction Loans, Bank BTN 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 upper segment 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. 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. Bank BTN lends a maximum of Rp5 billion to this segment.

KUR & KUMK Lending (in billions of Rp)

Jenis Kredit	2011	2012	2013
KUR BTN	913	1,236	734
KUMK BTN	119	150	140
Total	1,032	1,386	874

Note : Numbers not include Sharia Savings

KUR BTN

KUR BTN is granted 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).

As from 2008 to 2013 KUR BTN lending was mostly aimed to the Wholesale and Retail Trade sector (28%), Construction (28%), Real Estate, Rental Businesses & Services Companies (11%), and the rest is channeled to other sectors (33%).

In order to accelerate marketing of KUR, Bank BTN also gives authority to the KCP (head office operations) to approve KUR BTN. 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, Bank BTN sets more flexible requirements and competitive loan interest rates.

In order to pick up the ball, 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.

Kredit Program Linkage (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 2013, Bank BTN managed to channel Linkage Program Loans to as many as 203 accounts, a slight decrease of the number of customers in 2012 as many as 264 accounts. However, in terms of amount, Linkage Program Loans increased about 27% from Rp429 billion in 2012 to Rp546 billion in 2013.

Bank Perkreditan Rakyat, BPR (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.

Koperasi Simpan Pinjam, KSP (Savings and Credit Cooperatives)

Loans granted to Cooperatives have a maturity of 5 (five) years and can be extended. Generally, loans are subject floating interest rates. Bank BTN provides this type of loan

BTN KUR Distribution Growth

	2010		2011		2012		2013	
	Account	Rp billion						
KUR BTN	2,609	361	5,631	913	7,932	1,236	4,207	734

Distribution of Credit Linkage Program

	2010		2011		2012		2013	
	Account	Rp billion						
Linkage Program	129	149	215	432	264	429	203	546

based on specific policies for prospective potential borrowers, with supporting facilities as follows:

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

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 KPR. 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.

Kredit Modal Kerja BTN (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.

Kredit Modal Kerja Kontraktor (KMK Kontraktor)

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 KPR.

Other Corporate Lending (in billions of Rp)

Loans Type	2010	2011	2012	2013
KMK	200	142	618	1,204
Kredit Investasi	380	312	807	751
KMK Kontraktor	-	305	625	547
Kredit Sindikasi	-	-	6	34
Total	580	759	2,056	2,538

Note: Numbers not include 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 Third Party Funds (in billions of Rupiah)

	Third Party Fund Position		
	2011	2012	2013
Current Account	12,715	12,511	17,961
Time Deposits	31,027	41,522	48,271
	43,742	54,033	66,232

Note: Numbers not include Sharia savings

Throughout 2013, Demand Deposits which belong to the commercial segment grew by 44% to Rp17.96 trillion from Rp12.5 billion as of end 2012. 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 Bank BTN 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 three to five 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.

Bank BTN 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 Bank BTN to reach new institutional customers. In the future, Bank BTN

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, Bank BTN 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, Bank BTN 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.

Bank BTN realized that customer loyalty can only be formed with service and optimal added value. To build and maintain customer loyalty, Bank BTN regularly hosts the Customer Loyalty Program. This program that involved the active role of Bank BTN 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);
- Remittances.

Sharia Business Unit



This is evident from Bank BTN achievement in the subsidized KPR sector. Throughout 2013, Bank BTN managed to channel subsidized KPR amounting to Rp6.02 trillion, or as much as 80,148 housing units through Conventional Banks and Rp488 billion, or as much as 6,521 units through 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 2013, Sharia Business Unit managed to record a significant growth.

Total assets grew by 24.87% from the position in December 2012 amounted to Rp7.66 trillion to Rp9.57 trillion in December 2013.

Profit in December 2013 reached Rp229.39 billion or a growth by 64% from December 2012 amounting to Rp140.02 billion.

Realization of New Financing in December 2013 amounted to Rp4.47 trillion. Realization in December 2013 experienced 26% growth from December 2012 amounting to Rp3.56 trillion. This growth is dominated by the housing sector with a composition of 57% and non-housing 43%.

Financing position in December 2013 amounted Rp8.08 trillion or a growth by 35% from December 2012 of Rp6.00 trillion. This growth is dominated by the housing sector with a composition of 63% and non-housing by only 37%.

Third Party Funds in December 2013 amounted to Rp6.59 trillion or a growth by 15% from December 2012 of Rp5.75 trillion.

Growth of Third Party Funds is dominated by Time Deposits amounting to Rp4.58 trillion

compared to Demand Deposits Rp1.15 trillion and Savings Rp854.44 billion.

Non-Performing Financing in December 2012 amounted to Rp142.78 billion which decreased by Rp49.29 to Rp93.49 billion in December 2013, but in terms of percentage decreased by 1% from 2.38% in December 2012 to 1.16% in December 2013.

With the very positive development, Sharia Business Unit achieved an increase in current profit as of end of 2013 by 64%, from the achievement in 2012 amounting to Rp140.02 billion to Rp229.39 billion and this achievement contributed 15% to the total profit of Bank BTN.

The recognition of Sharia Business Unit performance is also obtained from the number of awards received in 2013, among others:

Institution	Theme of Award	Category
The Marketeers	Silver Brand Champion of Most Preferred KPR Brand	Bank Aset < 100 Trillion
Info Bank	5 th Best Overall Performance	Islamic Business Unit
Info Bank	1 st Best Phone Handling	Islamic Business Unit
Info Bank	Sharia Finance Awards	Financial Performance 2012
Karim Business Consulting	2 nd Sharia Skill Competition	Financial Performance 2012
Karim Business Consulting	3 rd The Most Expansive Third Party Fund	Sharia Unit, Aset > 500 Milliar
Karim Business Consulting	3 rd The Best Sharia Unit	Sharia Unit, Aset > 500 Milliar
Karim Business Consulting	3 rd The Most Expansive Financing	Sharia Unit, Aset > 500 Milliar
Ministry of Public Housing of the Republic of Indonesia	1 st Rank Implementer Bank for KPR Sejahtera through the FLPP Program, Credit Issuing Institution – Sharia category	KPR Sejahtera through the FLPP Program, Credit Issuing Institution – Sharia category

Sharia Product

Financing Products

Consumer Financing

- KPR BTN iB
- KPR BTN Sejahtera Tapak iB
- KPR BTN Sejahtera Susun iB
- KPR BTN Platinum iB
- KPR BTN Indent iB
- Pembiayaan Bangun Rumah BTN iB
- Pembiayaan Kendaraan Bermotor BTN iB
- Pembiayaan Gadai BTN iB
- Pembiayaan Talangan Haji BTN iB
- Pembiayaan Multijasa BTN iB
- Pembiayaan Multimanfaat BTN iB

Commercial Financing

- Pembiayaan Konstruksi BTN iB
- Pembiayaan Modal Kerja BTN iB
- Pembiayaan Investasi BTN iB
- Pembiayaan KUR BTN iB

Funding Products

Time Deposits

- Deposito BTN iB

Demand Account

- Giro BTN iB
- Giro BTN Investa iB

Savings

- Tabungan BTN iB
- Tabungan Investa BTN iB
- Tabungan BTN Prima iB
- Tabungan BTN Haji iB
- TabunganKu iB

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, 2013, the realization (delegation) of new financing increased by 25.85% from Rp3.56 trillion in 2012 to Rp4.48 trillion in 2013.

Various financial products of the Sharia Business Unit that can be utilized by customers are:

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).

Pembiayaan Bangun Rumah BTN iB (Construction Financing)

Pembiayaan Bangun Rumah BTN iB 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.

Pembiayaan Kendaraan Bermotor BTN iB (Motor Vehicle Financing)

Pembiayaan Kendaraan Bermotor BTN iB is a financing product for the purchase of motor vehicles (cars and motorcycles) for individual customers.

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.

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 not 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.

Pembiayaan Talangan Haji BTN iB

Pembiayaan Talangan Haji BTN iB 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.

Pembiayaan Tunai Emas (Tunas) BTN iB (Gold Pawn Financing)

Pembiayaan Tunai Emas BTN iB 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 Bank BTN charges a fee for the safekeeping of the pawned goods (Ujrah).

Pembiayaan Multijasa BTN iB (Multi Service Financing)

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.

Pembiayaan Multimanfaat BTN iB (Multi Purpose Financing)

Pembiayaan Multimanfaat 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.

Pembiayaan Konstruksi BTN iB (Construction Financing)

Pembiayaan Konstruksi BTN iB 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 KPR process, accelerating the disbursement process of Yasa Griya and so forth.

Pembiayaan Investasi BTN iB (Investment Financing)

Pembiayaan Investasi BTN iB 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.

Pembiayaan Modal Kerja BTN iB (Working Capital Financing)

Pembiayaan Modal Kerja BTN iB 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 repayment 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 so on.

Pembiayaan KUR BTN iB (Micro, SME Financing)

Pembiayaan KUR BTN iB 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.

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 2012 amounted to Rp5,756 billion which increased to Rp6,592 billion in December 2013 (14.53%). These funds are collected from a total of 255,831 sharia accounts, which increased from 195,278 accounts in 2012.

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

Tabungan 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).

Tabungan BTN Batara iB (Savings)

Tabungan BTN Batara iB 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. Likewise 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.

Tabungan BTN Haji iB (Savings)

Tabungan BTN Haji iB 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.

Deposito BTN iB (Time Deposit)

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 so-called 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 with automatic rollover. 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.

Giro BTN iB (Current Account)

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.

Giro BTN Prima iB (Current Account)

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 (Current Account)

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.

Business Prospects

Throughout 2013, the Indonesian economy faced formidable challenges which then put pressure on macroeconomic stability that disrupted sustainable economic growth. The Indonesian economy in 2013 was forecasted to grow by 5.7%. The pressure on the Balance of Payments (BOP) of Indonesia was increasing in conjunction with the depreciation of the Rupiah. Inflation was 8.38% or above the 4.5 ± 1% inflation target.

By 2014, the balance of payments is expected to improve with a sustained current account deficit which decreased to a more healthy level. Inflation in 2014-2015 is estimated under control in the range of 4.5 ± 1% and credit growth is expected in the range of 15-17%. Economic growth in 2014 is estimated to approach the lower range limit of 5.8 to 6.2% in line with the consolidation process in the domestic economy leading to a more balanced condition.

Therefore, the meeting of the Board of Governors (RDG) of Bank Indonesia on January 9, 2014 decided to maintain the BI Rate of 7.50%, with

interest rates for Lending Facility and Deposit Facility respectively at the level of 7.50% and 5.75%. In 2014, Bank Indonesia will continue to strengthen the monetary and macro-prudential mixed policy, and strengthen coordination with the government in controlling inflation and current account deficit, including policies to improve the economic structure.

In future, Bank Indonesia policy in 2014 remains focused on maintaining economic stability and financial system through strengthening monetary, macro-prudential and payment system mixed policy. All these policies will be strengthened with various measures of policy coordination taken together with the Government and related financial sector authorities.

Economic Growth in 2014

Economic growth in 2014 is driven by improvement potential of global economic recovery that is expected to encourage exports and boost domestic demand among others the effect of the GENERAL ELECTION.

Demand Side of Economic Growth Projections

Component	2012	2013				%Y-oY, Year Base 2000	
		I	II	III	IV*	2013*	2014*
Household Consumer	5.3	5.2	5.1	5.5	5.6	5.4	5.1-5.5
Government Consumer	1.2	0.4	2.1	8.8	9.2	5.8	1.2-1.6
Gross Domestic Fixed Capital Accumulation	9.8	5.5	4.5	4.5	4.6	4.7	5.7-6.1
Goods and Service Export	2.0	3.6	4.8	5.3	6.0	4.9	7.2-7.6
Goods and Service Import	6.6	0.0	0.5	3.8	5.3	2.4	5.8-6.2
PDB	6.2	6.1	5.8	5.6	5.5	5.7	5.8-6.2

Source : BPS

*Projection of Bank Indonesia

Indonesia's economic conditions are expected to improve, also supported by the high demand for housing in Indonesia, especially for the lower middle class which is the primary market segment of Bank BTN.

According to data from the Ministry of Industry, the property sector as one of the business sectors that is growing rapidly plays an important role in the development of national industry. In fact, property growth in Indonesia allegedly can become market security for industrial growth nationwide. The prospect of the property business in Indonesia has become one of the businesses with most aggressive growth. Moreover, there are more than 175 industrial products related to the property sector such as steel, aluminum, cement, ceramics, brick, tile, glass, wood, paint, furniture, household

appliances, electrical appliances, textile, AC, consumer electronics, etc. Thus, property business is also indirectly contributing to the growth of other industries. Some observers believed that the prospect of property investment will remain bright in the coming years.

The bright prospect for investment in the property sector is also supported by the very large number of Indonesian population and dominated by population with age less than 50 years, which is the productive age. This of course will encourage demand for 1.8 million residential housing units until 2020. This includes the supply of 1.1 million housing units worth less than Rp300 million, 300,000 units worth Rp300 – 500 million, 150,000 units worth Rp500 million – Rp1 billion, and 50,000 units worth Rp1 billion and above.

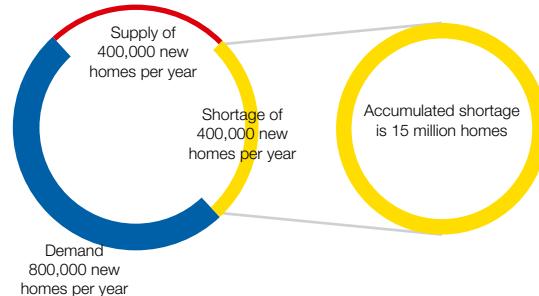
Indonesian Middle Class Population (in millions of inhabitants)



Source: JP Morgan Equity Research

Indonesia is Still Lacking Home Supply

As estimated by the Ministry of Public Housing, total demand for housing reaches 800,000 new homes each year, while home supply only reach 400,000 new homes each year. Accumulated home deficiency reaches 15 million homes up to 2014 (source: Central Bureau of Statistics, BPS).

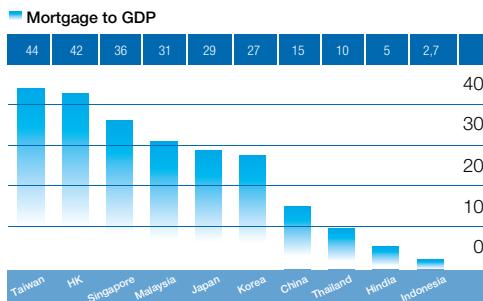


Source : Estimated by the Ministry of Public Housing

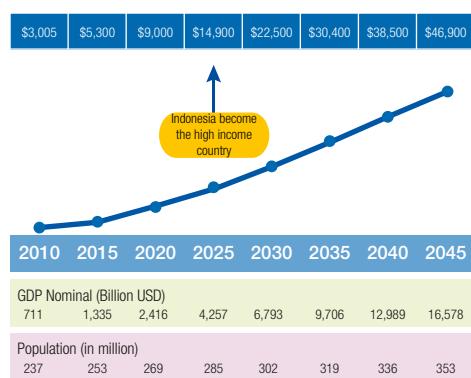
Housing loan (KPR) business in Indonesia is Very Promising

The Indonesian housing loan market penetration is the lowest in Asia region, in the range of 2.7% of Gross Domestic Product.

Housing loan penetration is projected to continue to increase along with the growth of GDP per capita, economic improvement and population growth of Indonesia.



Source : Central Bank of each country, Goldman Sachs Research Estimates



Source : KEN, Projections of Indonesian Economic 2011-2045

Thus, of all the foregoing description Bank BTN is very optimistic that housing needs will never subside along with population growth and regional development.

Bank BTN is very dominant in the KPR market with a market share of 94% of the total realization of Housing Financing Liquidity Facility (FLPP) as of June 30, 2013.

Competitive Advantage of Bank BTN

The competitive advantage of Bank BTN can be explained as follows.

Housing Loan (KPR) Market Leader in Indonesia

Bank BTN is the market leader and focuses on housing finance since 1974. Of Bank BTN total loan portfolio, more than 85% is channeled to housing finance (Housing Loan/KPR both Subsidized KPR and Non-subsidized KPR).

Several provisions of the Housing Finance Liquidity Facility (FLPP) can be described as follows:

- KPR at fixed interest rate for the entire loan period (7.25% up to 20 years)
- The source of funding comes from the Government and the Bank with a composition of 70%:30%
- 70% of credit value is covered by insurance (all risks)

Category	Region	Maximum Price (Rp million)	Minimum Down Payment	Maximum Loan (Rp million)
House	Sumatra, Java except Jakarta greater area, Sulawesi	88,000	10.00%	79,200
	Kalimantan, Maluku, Nusa Tenggara	95,000	10.00%	85,500
	Papua and West Papua	145,000	12.50%	126,875
	Jakarta greater area, Batam, and Bali	95,000	10.00%	85,500
Apartement	Throughout the Indonesian Region	216	12.50%	189,000

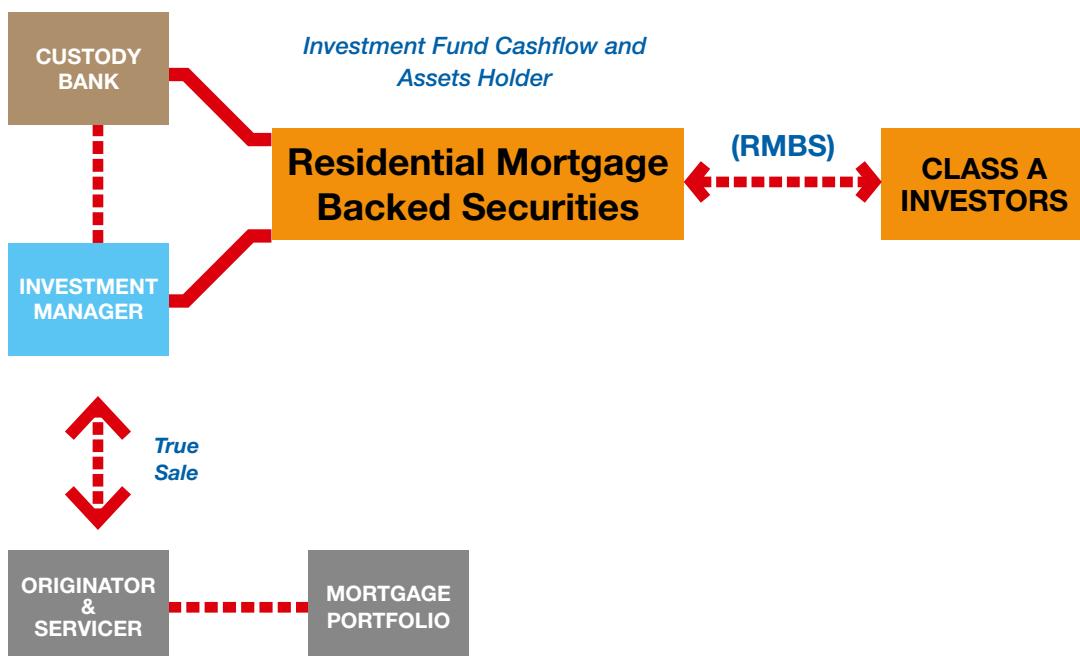
The three main criteria for a prospective borrower are:

- First home purchase
- Income per month up to Rp3.5 million for a landed house and Rp5.5 million for a flat
- NPWP (tax identification number) and SPT PPH (income tax return) or certificate of income from the company.

Bank BTN is the First Pioneer Bank for KPR Securitization in Indonesia

In addition, Bank BTN is also the first KPR securitization pioneer in Indonesia with Collective Investment Contract-Asset Backed Securities (KIK-EBA) scheme in February 2009. Until the end of 2013, Bank BTN has done 5 times KPR securitization.

Housing Loan (KPR) Securitization Structure



The benefits of KPR securitization for Bank BTN are:

- Diversification of Funding Sources & Fee Based Income
- Mitigation of risks (asset - liability mismatch and concentration of credit risk)
- Management of capital and an improvement in lending capacity.
- Strengthening of Balance Sheet, Profit and Loss and Financial Ratios (ROA, ROE and CAR)

- Average value of BTN KPR is Rp100-200 million (USD8,300-16,600) per unit
- Majority of BTN KPR borrowers are First Time Home Buyers

The rapid growth of the middle class segment is a great market opportunity for KPR business of Bank BTN. The annual income of the middle class society according to a survey is estimated between Rp66 million (USD 5,500) and Rp330 million (USD27,500) per year.

Focus on Low and Middle Class Segment

Bank BTN is very strong in the KPR segment for the low and middle class. This is reflected from the following two facts:

Fully Guaranteed and Low Risk Business Model

Loan extended to finance housing is fully secured by the property as collateral where the value of land and buildings tends to increase from time to time.

Based on Bank Indonesia statistics, Indonesia's residential property price index of Indonesia increased by 12.11% (yoY) as of June 2013.

Meanwhile, the ratio of loan to collateral (Loan to Value Ratio/LTV) was 51.1% as of June 2013.

Loan	Loan to collateral value ratio	
	Realization	Now
Subsidized mortgages	Max 90%	49.20%
Non-Subsidized Mortgages	Max 80%	52.20%
Other housing finance	Max 75%	34.20%
Construction loans	Max 80%	46.40%

Extensive and Unique Distribution Network

Bank BTN has an extensive and unique distribution network. In 2013, Bank BTN has a total of 65 branch offices, 226 sub-branch offices, 479 cash offices, 22 Sharia branch offices, 21 Sharia sub-branch offices, 7 Sharia cash offices, 12 payment points, 1,504 ATMs across Indonesia, as well as providing access to a network of over 80,000 ATM Link, ATM Bersama, ATM Prima, and ATM ALTO.

In addition to expanding outreach to new regions, Bank BTN moves even more closer to customers through collaboration with PT Pos Indonesia (Persero), by providing cash equivalent service offices in 2,922 Post Offices in Indonesia which are already connected online in real time with Bank BTN.

The Company has an agreement with PT Pos Indonesia since 2005 and has renewed this agreement in 2010, to implement an online system where customers can access savings products and other services from the post office. The post offices are connected real time with the Company and customers can open savings accounts, check balances, paying tuition fees to several universities that have entered into an agreement with the Company through online tuition and pay KPR installments. Through this cooperation, Bank BTN has expanded its network significantly for existing customers and potential customers.

Collaboration with Pos Indonesia

- Collaboration with Pos Indonesia is an important part of the effort to increase third party funds
- In December 2005, Bank BTN signed a cooperation agreement with Pos Indonesia for implementation of an online system between the two companies
- As of December 30, 2013, there were 2,922 post offices throughout Indonesia already connected in real-time online with Bank BTN
- Beginning in September 2011, Bank BTN opened an outlet at the Post Office that also provides credit services



KPR Business Prospects in Indonesia is Very Promising with Solid Positioning of Bank BTN

Bank BTN believes that the potential for developing KPR business will remain high in line with the Indonesian macro-economic growth with strong fundamentals and Bank BTN's solid positioning among Indonesian property players based on:

First, Bank BTN has a good reputation in the market because the Bank's main focus is engaged in housing loan financing and has a good track record in this segment since 1976, two years after it obtained a license to provide housing loans in 1974. This makes it easy for Bank BTN to attract housing loan customers orally in offering its products.

Second, Bank BTN has strong relationship and reputation among property developers specializing in construction of simple housing and apartments for lower middle income customers. Bank BTN is the only bank requested by several property developers to provide services and offer credit financing to potential buyers in the lower middle income segment.

Third, Bank BTN has expertise and experience to operate in the KPR financing market because Bank BTN has a team that have extensive knowledge in facing credit risk, demand and needs of customers, especially from middle to lower income customers. In addition, Bank BTN has a strong credit database on information and expertise to appraise collateral.

Fourth, Bank BTN has appropriate infrastructure and business processes and has benefited from the economies of scale. KPR processing for individual customers in small quantities and managing a high volume of credit applications efficiently is essential to Bank BTN in taking business advantage.

Fifth, Bank BTN has a good and strong relationship with most of its customers who have middle to lower income for a long period of time whereas customers' income has increased in line with economic growth. This suggests the presence of a loyal customer base with better income that so far have not been targeted for using products that have added value offered by Bank BTN.

Experienced Management Team

Bank BTN has a management team that has extensive experience in related industries in Indonesia. Most senior management team members have working experience more than 20 years in the banking industry and most of them have worked more than 20 years for Bank BTN. The ability of the team to provide strategic direction and implement business initiatives in this very competitive market is evidenced by Bank BTN position as the market leader in the housing finance (KPR) sector in Indonesia. The senior management team has directed a number of corporate initiatives in recent years, including the implementation of an overall corporate governance initiative, the establishment of a long-term transformation plan in 2008, the successful listing of Bank BTN on Indonesia Stock Exchange in 2009 and the implementation of the "1-5-1" loan approval process system which targets housing loan approval to be completed in one day, loan administration to be completed within five days after the customer has completed all required documentation and credit disbursement to be carried out one day after signing of credit agreement.

The management team has been a pioneer for housing finance (KPR) securitization in Indonesia by issuing asset-backed securities for the first time in Indonesia in February 2009. Bank BTN has issued a total of six series asset-backed securities with a total value of Rp3,646.5 billion.





Chapter 4

Operational Overview

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Information Technology

“Synergizing IT Strategy with Business Strategy by Providing Quality Services, that Exceeds Customer Expectations, Encourages Profitability and Focused on Product Innovation” is the IT Vision of Bank BTN.

Information Technology (IT) for Bank BTN 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.

Bank BTN's commitment to creating and developing effective and efficient IT applicationis in support of excellent service to the customers so that they always want to use the services provided by Bank BTN. 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 Bank BTN's human capital development.

In order to establish a world class company, Bank BTN 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.

Bank BTN 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.

Bank BTN 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.

To achieve this goal, the Vision and Mission has been defined to guide the implementation of IT development. The vision and mission is as follows.

BTN Information Technology Vision

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

BTN Information Technology 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.

Program and Implementation

Based on the Vision and Mission, Information Technology strategic initiatives throughout 2013 were carried out with several work programs as follows:

Strengthening Governance of Information Technology

During 2013, Bank BTN conducted a series of activities to strengthen information technology governance (IT Governance) as a whole in supporting the implementation of GCG of the company and operations of IT-based business units more effectively and efficiently. The purpose of these activities is to improve performance in Bank operations in line with constantly updated policies and procedures and all operational activities in accordance with the applicable provisions in the context of GCG and the improved customer service. Several IT initiatives in support of these are among others through the implementation of:

- Enhancement of Warehouse Data Enterprise Application (iDSS).
- Conventional & Sharia Internet Banking 2.0 (CMS).
- Enhancement of Conventional Web Teller Application.
- Enhancement of iLoan Consumer, iLoan Commercial and iColl.
- Application of Human Capital information System(HCIS) Phase II.
- Sharia Electronic Journal.
- ATM Monitoring Application.
- Card Fraud Prevention Application.
- Internet Banking Individual (B2C) &MobileBanking.
- Sharia Web Teller.
- Development of Dashboard-based Business intelligent: Customer Analytics, Financial Performance Monitoring.
- Development of XBRLSID BI Report Application.
- BTN Property.

Training

Consistently committed to improving the knowledge and capability of IT human resource, Bank BTN continues to make various efforts to develop IT human resource, including training so that 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,

IT Governance

As part of the implementation of good corporate governance practices, in 2013 Bank BTN conducted a review of the Company's 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 review includes:

- Review of Standard Operating Procedure (SOP) on Information Technology.
- Review of IT Risk Management Policy, Implementation Guidelines for Disaster Recovery Plan (DRP) Standard Operating Procedure (SOP).
- Review of the Information Security Policy Manual.
- Policy Development of Master Error Report.

Information Technology Investment 2013

In an effort to realize a reliable IT to support business operations, Bank BTN has made allocations for IT derived from the Company's revenue. Total capital expenditure of Information Technology in 2013 reached Rp207.76 billion, an increase of 4.3% compared to the 2012 budget with capital expenditure in 2013 amounted to 30.41%, smaller than realized capital expenditure in 2012 at 62.75%.

In 2013, demand for hardware development was due to the need to maintain Zero Downtime 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.

Infrastructure development

- BTN Conventional and Sharia Internet Banking 2.0 (CMS)
- Individual Internet Banking (B2C) and Mobile Banking
- BTN Property

Development of Strategic and Innovative Applications

- Development of Sharia Core-banking
- Development of EDC Features
- Development of BI RTGS phase II
- Utilization of Sustainable Middleware

IT Human Resource Development

Along with the latest vision and mission of Information Technology, Bank BTN is committed to enhancing the knowledge and capability of human resources in the field of IT in order to keep abreast of the latest information technology in the banking world .

Human resource development in the IT field was done throughout 2013 as much as 725 hours of training involving 130 personnel.



Broadly speaking, human resource development performed in the field of IT is among others:

Training of Trainers and Users

With the aim that the use of IT application programs can be understood broadly and quickly, Bank BTN provides training to employees by implementing the training of trainers system, so that employees are expected to be trainers to provide coaching to other employees in each work unit.

Workshop

Bank BTN organizes workshops/seminars periodically for IT Division HR. The workshop generally discusses the development of banking technology, ongoing technology projects, as well as plans to be implemented.

Increased Knowledge of Information Technology

- Development of IT application that can provide excellent service to customers on an ongoing basis has been the commitment of Bank BTN. This development process must be supported by reliable and competent human resources. To that end, Bank BTN has held several training and certification of IT services used in the international banking industry to improve the ability of IT human resources. Training and certification include: ITIL (Information Technology Infrastructure Library).

- CCNA (Certified Cisco Network Administrator)
- CDCP (Certified Data Centre Professional)
- UNIX training
- CISA (Certified Information System Audit)
- CEH (Certified Ethical Hacker).

Inspired by the commitment to improving continuously the knowledge and capabilities of IT human resource, in future, Bank BTN will continue to make efforts so that IT human resource training can provide reliable support to the Bank's business operations and improve services without ignoring prudential principles.

IT Development Plan for the Future

In accordance with Bank BTN IT Vision and Mission, the development of IT in 2014 and beyond, besides to support business needs and improve customer service, should also be in line with Bank Indonesia regulations and the government in terms of compliance and good corporate governance.

Several IT projects to be carried out in 2014, in addition to continuing the projects from the previous year, also provide support to business and operation divisions in the development of activities with a primary focus on time to market and processing efficiency as well as e-channel development.

Human Capital



Human Capital management as main asset of the company is one of the most important priorities for Bank BTN in running the company.

Bank BTN has a HR policy that is integrated in the "Human Capital Management System" in accordance with best practices and purposes of the Company to be a world class company.

For Bank BTN, Human Resource (HR) is a major asset of the Company (hence we refer to it as Human Capital). Knowledge and skills, competencies and potential of Bank BTN's

Human Capital is a critical success factor for the Company to be able to excel and achieve its vision "To be the leading bank in the financing of housing". Management of human capital as main asset of the company has become of the most important priorities of Bank BTN in running the company. Therefore, we continuously make efforts to improve and align the system and policy of "Human Capital Management".

Bank BTN's human capital policies include processes and procedures in managing HR on an integrated and mutual dependence basis, since the process of hiring employees until the end of employment relationship. Therefore, Bank BTN uses the "Integrated Human Capital Management" framework in developing the Human Capital Management Policy Manual, in order to ensure that all policies and procedures are set out in a consistent and integrated manner.

The whole policy of the Bank in the field of human capital management is divided into the following six policy sections.

- **Organizational Development Policy**
Contains Bank policies and procedures in the field of drafting and development of capabilities and infrastructure of the organization in the field of human resource development.
- **Human Capital Acquisition Policy**
Contains Bank policies and procedures regarding the procedures of searching, selection and placement of employees in positions that are vacant, both from within and outside the Bank, to ensure proper placement on the right position (the right man on the right position).
- **Human Capital Development Policy**
Contains Bank policies and procedures on aspects of employees' development and learning to improve competence so that all employees can perform their jobs well. The policies and procedures in this section govern the process of development and learning both formal and informal.
- **Human Capital Engagement Policy**
Contains Bank policies and procedures to improve employees' commitment and motivation in working through the procedures of performance and career management, creating harmonious working relationship between the Bank and employees as well as relationship between employees.

- **Human Capital Policy Reward**

Contains Bank 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 Policy**

Contains policies and procedures regarding the Bank's processes and procedures of personnel administration related to positions and employee jobs, as well as information systems and Human Capital database.

This means that the type of program development given is as needed by Bank BTN, through a method that is not only in accordance with the learning material, but also in accordance with the characteristics of the employees concerned. In accordance with the above principles, an outline of the programs undertaken by management in encouraging employee competency is as follows.

Competency development, which consists of:

- Learning and Development.
- Leadership Development Programs.
- Learning and Development Techniques.

Bank BTN also conducts competency assessment which is conducted every two years to measure the difference in competence between the employees. Competence measured includes soft competency and technical competency. Furthermore, identification is done by Training Need Analysis (TNA) to design training and development programs to suit the needs of each employee.

In more detail, the details regarding human capital development at Bank BTN as part of the Company's key sustainability can be seen in the Sustainability Report 2013, which is presented in a separate book. In this section we will report on the details and composition of employee data in 2013 compared to 2012, training information, costs incurred related to human capital, as well as similarity of opportunity for all employees.

Growth in Number of Employees

Along with Bank BTN's asset growth, the Company experienced growth in the overall number of employees (Permanent Employees

and Prospective Employees) of 12% or 869 people in 2013. Based on data as of December 31, 2013, the number of permanent employees of Bank BTN reached 6,869 people and prospective employees reached 1,142 people.

Growth in Number of Employees

Year	Number of Employees			Growth (%)
	Permanent Employees	Candidate Employees	Total	
2009	4,085	255	4,340	4
2010	4,231	1,081	5,312	22
2011	5,135	1,202	6,337	19
2012	6,048	1,094	7,142	13
2013	6,869	1,142	8,011	12

Composition of Employee

Number of Fixed Employees by Rank

GRADE	31 December 2012	31 December 2013
22	-	6
19 to 21	76	92
15 to 18	795	790
13 to 14	1,740	1,672
11 to 12	2,271	2,941
8 to 10	1,166	1,368
Total	6,048	6,869

Number of Fixed Employees by Education Level

EDUCATION	31 December 2012	31 December 2013
Post Graduate	288	272
Graduate	2,841	2,999
Diploma	1,586	2,207
SLTA	1,332	1,390
SLTP	1	1
SD	-	-
Total	6,048	6,869

Number of Fixed Employees by Age		
Age	31 December 2012	31 December 2013
Over 55 years	-	-
> 51 - 55 years	414	538
> 46 - 50 years	814	780
> 41 - 45 years	1,128	1,207
> 36 - 40 years	458	243
> 31 - 35 years	329	452
> 26 - 30 years	1,465	1,978
> 20 - 25 years	1,440	1,671
Total	6,048	6,869

Training information

Bank BTN sees the need of a system that can be an objective foundation in improving the quality of employees. For this purpose, Bank BTN has set a policy of learning and development as a basis for improving the quality of employees on an ongoing basis. Broadly speaking, the implementation of Learning and Development Program for employees at Bank BTN can be divided according to position, purpose and nature of the work.

All programs of education, training and development at Bank BTN should consider the following principles:

- Compiled with priority target for the development of skills in accordance with the needs of the Bank.
- Constitute dynamic programs, constantly adapting to the needs of the organization and work.
- Knowledge, skills, and competencies required for each position is a determining factor for setting Training and Development Programs at each organizational level.

Learning and development programs in the Bank is divided into two types, namely:

- Technical Competence Learning and Development Program.
- Competency Behavior Learning and Development Program.

Learning and development programs in the Bank are carried out through the following methods:

- Formal Education Program for Tier 2 and Tier3 levels.
- Training Program organized by the Bank can be divided into two groups, namely:
 - » Training to improve skills (skill improvement), which is a training program that aims to acquire or increase employee's control over a particular area of expertise. This type of training may include programs of training, workshop, and certification of skills.
 - » Training to improve knowledge (knowledge improvement) is a training program that aims to acquire or improve knowledge/insight of employees in a particular area of expertise. This type of training can be a program of seminars, socialization and comparative studies.
- Professional Development Program is a development program that is tailored specifically to a particular group of roles, which is divided into:
 - » Professional development program for functional positions, such as auditor development program and secretary development program.
 - » Professional development program for structural positions, which consists of a leadership development program specifically organized for employees with certain classes of positions and rank.
 - Managerial development program is specifically organized for employees with certain structural positions, such as Division Heads, Department Heads, Branch Managers, Sub-Branch Managers and Cash Office Heads.

Education Types and Number of Training Participants in 2013

Type of Education	Realization in 2013	
	Number of Participants	
Education		
Fresh Graduate	2,173	
Basic Supervisory Training	64	
Executive Management Programme	6	
	Total	2,243
Technical Education		
Service Excellence	2,350	
Selling Skill	3,015	
Priority Banking	947	
Financing	1,921	
Collection & Workout	151	
Sharia	263	
TI and System	1,327	
Audit	85	
Supporting Business Unit	2,922	
Change Management Initiatives	65	
	Total	13,046
Development Program		
Individual Development	2,131	
Other Development	1,911	
	Total	4,042

*Assuming 1 employee get more than 1 education

Training Investment Cost

In 2013, in broad outline, Bank BTN organized a series of training programs, learning and development of employees as described above with an investment cost of Rp110.07 billion. No fewer than 595 kinds of activities were carried out by Bank BTN for 19,331 employees as participants, assuming every employee gets more than one education.

Key Performance Indicator Human Capital

Human Capital Key Performance Indicators (KPI) of Bank BTN in 2013 can be divided into four perspectives according to the Balanced Scorecard method used by Bank BTN, which is as follows.

Financial Perspectives

- Improve operational efficiency of Human Capital Division (HCD).

Business Process Perspectives

- Internalization of work culture with the theme "Modelling, Professionalism and Integrity";
- Strengthening the implementation of performance management;
- Implementation of Talent Pool Management;
- Meeting the needs of employees;
- Improve the quality of competency-based human resources
- Optimizing the role of service learning;
- Increase effective administrative systems;
- Increase operational excellence;
- Managing risk optimally.

Learning And Development Perspectives

- Achievement of GCG Index in HCD, and
- Achievement of culture assessment index in HCD.

Customer Perspectives

- Increase employee satisfaction as measured through the achievement of employee engagement index.

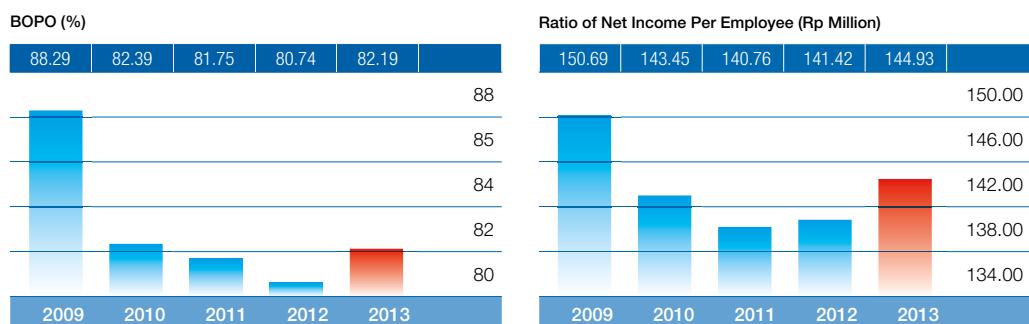
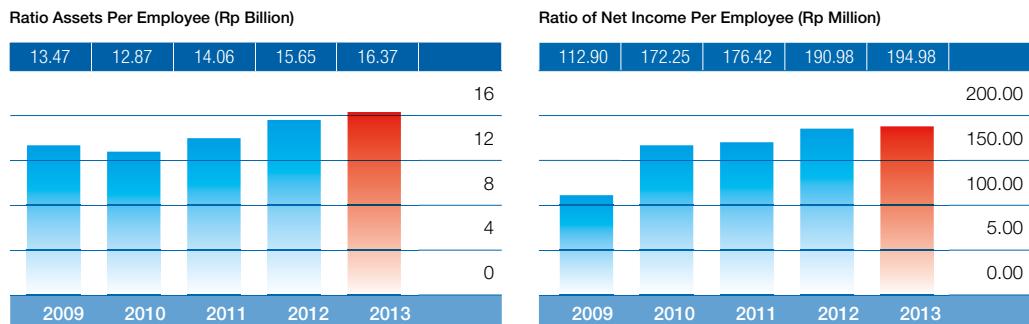
To achieve the various targets mentioned above, in 2013, Bank BTN implemented various programs as follows:

- Optimize work culture program at awareness and internalization stages oriented to intrapreneurship, sales culture, performance, and efficiency;
- Externalization of work culture;
- Strengthen man power planning;
- Implementation of talent-based career management;
- Development of remuneration mechanism;
- Full Implementation of SMK;
- Preparation of exit policy;
- Development of knowledge management;
- Development and implementation of HCIS;
- Optimization of the learning centre.

Human Capital Role to Asset and Profit Growth

Human capital achievement in terms of asset and profit growth of Bank BTN throughout 2009 to 2013 can be viewed through the following illustration:

Year	Total Number of Employees			Financial Data				Employee Productivity		
	Permanent Employees	Employee Candidate	Total Employee	Asset (Rp trillion)	Profit (Rp billion)	Human Capital Cost (Rp billion)	BOPO (%)	Asset Ratio/Employee (Rp billion)	Ratio Profit per Employee (Rp million)	Ratio Personnel Costs Per Employee (million)
2009	4,085	255	4,340	58,448	490	654	88.29	13.47	112.90	150.69
2010	4,231	1,081	5,312	68,385	916	762	82.39	12.87	172.25	143.45
2011	5,135	1,202	6,337	89,121	1,119	892	81.75	14.06	176.42	140.76
2012	6,048	1,094	7,142	111,749	1,364	1,010	80.74	15.65	190.98	141.42
2013	6,869	1,142	8,011	131,169	1,562	1,161	82.19	16.37	194.98	144.93



Turnover Rate

During 2013, 202 employees resigned. Based on this figure, Bank BTN's turnover rate is only 2.52% per year, or very low. Conducive working environment is the reason for the very low turnover rate. In future, Bank BTN is committed to maintaining a good working environment for the creation of a healthy work environment that is safe and convenient.

Work Climate Survey Results

In 2013, an Employee Engagement survey conducted using a survey method developed by Louis Allen shows the Employee Engagement Index (EEI) of Bank BTN at the score of 4.02% with the following scale:

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

This survey is consistent and/or in line with the turnover rate above, namely that Bank BTN efforts in maintaining a good working environment for the creation of a healthy work environment, safe, and convenient have been fruitful in the form of employees willing to work hard and strive to exceed expectations to build a career at Bank BTN.

Similarity of Rights

Bank BTN provides equal rights and obligations and opportunities to all employees in developing career and performing their duties in a professional manner regardless of ethnicity, religion, race, class, gender, and physical condition.

Human Capital Plan and Strategy 2014

In transforming into a world class company, Bank BTN continues to make efforts to improve and adjust human capital management systems and policies within the environment of the Bank.

This is done in order to support the business of Bank BTN and assist the Company in achieving the vision that has been established. Bank BTN's human capital targets and initiatives for 2014 are divided into four perspectives appropriate to the Balanced Scorecard Method, as follows.

Financial Perspectives

- Enhance sustainable value to shareholders through optimization and operational efficiency of Human Capital Division (HCD).

Business Process Perspectives

- Improve the competence of employees;
- Strengthening Corporate Culture;
- Meeting the needs of employees in terms of quantity and quality;
- Improve GCG, Risk Management and Compliance.

Learning And Development Perspectives

- Achievement of culture assessment index in HCD;

- Achievement of the implementation of coaching and counselling to employees in HCD.

Customer Perspectives

- Increase employee satisfaction as measured through the achievement of employee engagement index.

To achieve the various targets mentioned above, in 2014, Bank BTN will carry out a variety of programs as follows.

- Strengthen the internalization and externalization of work culture;
- Increase the number of employees who participate in education and training;
- Evaluate the implementation of training and education;
- Consistently running coaching and counselling programs for all employees through performance counselling process both formal and informal;
- Meet the needs of employees through recruitment;
- Increase employee productivity.

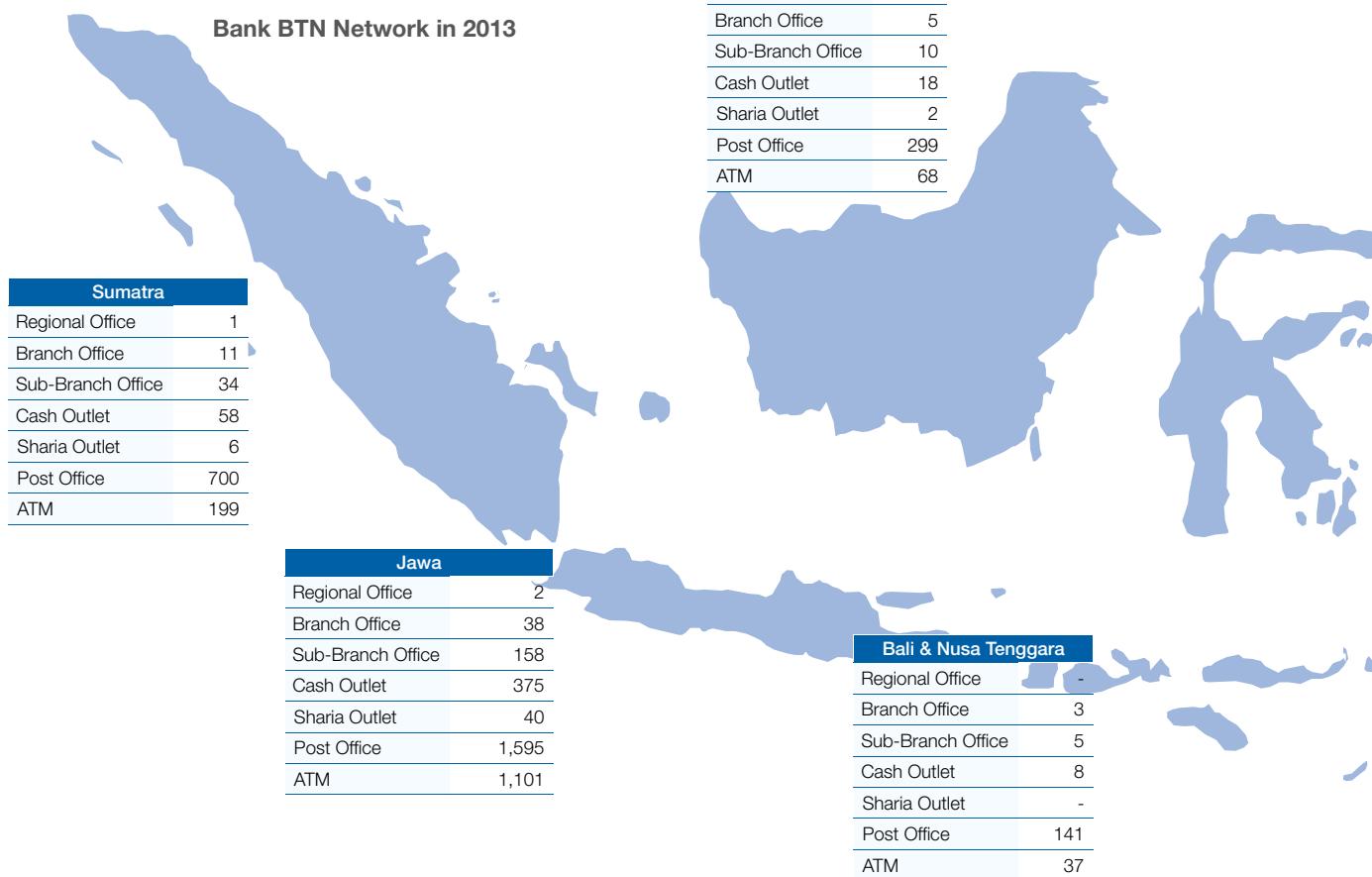


Network

As a Bank with a customer base that is spread across various parts of Indonesia, Bank BTN has an extensive and unique distribution network.

In 2013, Bank BTN 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, 12 payment points, 1,504 ATMs across Indonesia, as well as providing network access to more than 80,000 ATM Link, ATM Bersama, ATM Prima, and ATM ALTO.

This number increased compared to December 31, 2012, when Bank BTN had 65 branch offices, 223 sub-branch offices, 415 cash offices, 22 Sharia branch offices, 21 Sharia sub-branch offices, 7 Sharia cash offices, 12 payment points, 1,404 ATMs throughout Indonesia, as well as providing network access to over 50,000 ATM Link, ATM Bersama and ATM Prima.



The following is data of Bank BTN's distribution network for the last three years:

Office Network	2011	2012	2013
Regional Office	2	3	3
Branch Office	65	65	65
Sub-Branch Office	218	223	223
Cash Outlet	316	415	479
Sharia Branch Office	21	22	22
Sharia Sub-Branch Office	18	21	21
Sharia Cash Outlet	-	7	7
Total Office Network	640	756	820
ATM Machine	1,181	1,404	1,504
Online Post Office	2,738	2,922	2,922

In addition to expanding offices to new regions, Bank BTN also cooperates with third parties in order to get closer to customers, through cooperation with PT Pos Indonesia (Persero) which provides 2,922 Post Offices across Indonesia that are connected electronically and in real time. With this partnership, customers can transact at the Post Office as well as transact in the offices of Bank BTN.

Sulawesi
Regional Office
Branch Office
Sub-Branch Office
Cash Outlet
Sharia Outlet
Post Office
ATM

Papua & Maluku
Regional Office
Branch Office
Sub-Branch Office
Cash Outlet
Sharia Outlet
Post Office
ATM

Total	2009	2010	2011	2012	2013
Regional Office	-	1	2	3	3
Branch Office	61	63	65	65	65
Sub-Branch Office	204	214	218	223	223
Cash Outlet	-	111	316	415	479
Sharia Outlet	21	26	39	50	50
Post Office	2,045	2,661	2,738	2,922	2,922
ATM	528	745	1,181	1,404	1,504

Information about the spread of branch offices including sub-branch offices, cash offices, ATMs and office services

at the Post Office until December 31, 2013 is described in the table below.

Office Network	Sumatra	Java	Bali & Nusa Tenggara	Kalimantan	Sulawesi	Papua & Maluku	Total
Regional Office	1	2	0	0	0	0	3
Branch Office	11	38	3	5	5	3	65
Sub-Branch Office	34	158	5	10	13	3	223
Cash Outlet	49	327	7	13	17	2	415
Sharia Branch Office	46	40	0	2	2	0	50
ATM Machine	190	1,030	34	62	70	18	1,404
Online Post Office	701	1,598	143	295	126	59	2,922

Offices

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 offices in a particular region. Regional offices ensure that the branches and sub-branches achieve business targets and evaluate branch offices as well as implement marketing programs for branch offices. As of December 31, 2013, Bank BTN had 3 Regional Offices 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 office, 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 offices 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, 2013, the total number of Sharia branches, Sharia sub-branches, Sharia cash offices of Bank BTN reached 50 outlets. This amount is equal to 2012. In addition to Sharia branch offices, Sharia sub-branch offices, and Sharia cash offices, customers can also access Sharia banking services through the Sharia Service Office (KLS) in conventional branch offices and sub-branch offices.

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 (KPR) instalments.

The cooperation agreement with PT Pos Indonesia will be renewed every two years and Bank BTN needs to renew the present agreement before November 30, 2014. 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 721 passbook printers for post offices connected with the Company electronically. As of December 31, 2013, Bank BTN installed ATMs at 64 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.

Electronic Services ATM and ATM Cards

As of December 31, 2013, Bank BTN had 1,504 Automated Teller machines (ATMs) with 2,710,450 million cardholders, including 1,626,723 ATM debit cards and 1,083,727 ATM non-debit cards.

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.

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, plane tickets, are available on the menu of BTN ATM Non-Cash. Menu is also available for mobile phone reload and prepaid electricity purchase. Currently, non-cash ATMs are available at 9 branch offices, namely Jakarta Harmoni, Bekasi, Cikarang, Bogor, Kelapa Gading, Kebon Jeruk, Bandung, Surabaya, and Makassar.

Bank BTN will continue add Non-Cash ATMs and Cash Deposit ATMs to serve customers in other branch offices throughout Indonesia.

Bank BTN always installs ATM machines at branch offices, sub-branch offices, cash offices, post office online, shopping centres, office buildings, and residential areas. BTN ATM cards

can be used as a means of payment, withdraw funds, monitor balances, and transfer funds between Bank BTN accounts or to other bank accounts in the network of ATM Link, ATM Bersama, ATM Prima, and ATM ALTO.

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 2013 reached 32 million transactions worth Rp14,000 billion. This amount is up from the position in 2012 as much as 24 million transactions worth Rp12,000 billion.

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.

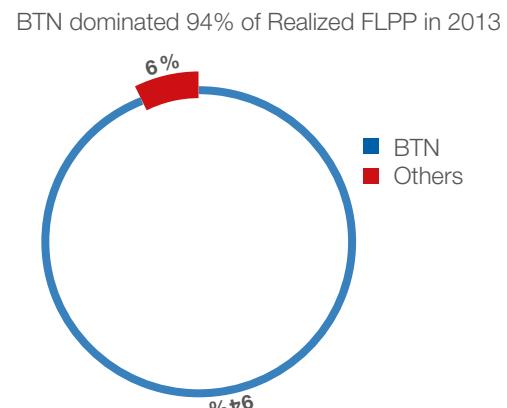
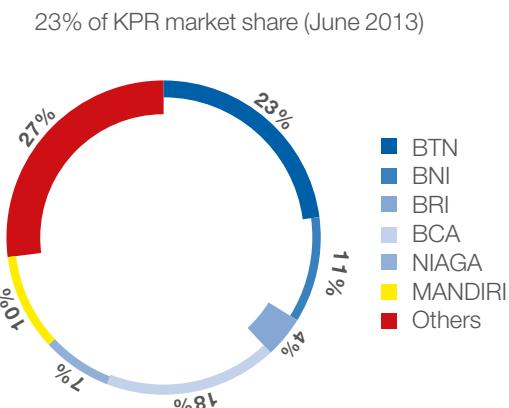
To enjoy this facility, customers can type a simple short message service (SMS). BTN iMobile can be accessed via mobile phone of any brand. Provision of services includes monitoring balances, transfer funds to the account of Bank BTN and other bank accounts, pay bills, and prepaid mobile phone top-up.

Marketing

Bank BTN is the first bank that organized a housing exhibition by the name of “BTN Property Expo”

As holder of the largest market share of housing loans (KPR) in Indonesia and a major contributor in the public housing program as indicated by the highest FLPP KPR distributor,

Bank BTN has closed ranks by designing and executing marketing strategies to build a new paradigm by making the voice of the customer as the “commander”.



Bank BTN is the first bank that organized a housing exhibition named “BTN Property Expo” and by 2013 had managed and successfully received recognition from various independent institutions through a variety of events, including:

- Charter Award as Favourite KPR for Houses < IDR500 Million for Greater Jakarta Area from Housing Estate KPR Awards. Diamond Award as the “Most Preferred Brand of Mortgage” at the Brand Champions Awards 2013 by Markplus Insight.

- Adiupaya Puritama Charter Award as KPR Sejahtera First Rank Executor Bank through the FLPP Program for Conventional Loan Category from the Ministry of Public Housing.
- Digital Brand Award of the Year 2013 ranked first in the category of Digital Brand KPR by Infobank.

Entering the age of 63 years in 2013, Bank BTN continues to perform brilliantly every year. During 2013, Bank BTN's performance was very satisfactory. This success could not be separated from persistent marketing efforts and on target based on the market share of products and/or services offered by the Company and/or the target market segments that can be divided into three, as described in "Business Analysis", namely: Housing Loan (KPR) and Consumer Banking; Residential and Commercial Banking, and Sharia Products and Services.

Bank BTN is very aware that the increasing needs of the community should be accommodated by a special product that can facilitate these needs. Thus, banking product innovations have become a necessity that must be met by the Bank. Therefore, Bank BTN has built a business architecture that focuses on targeted market segments so that it can be more competitive in the market, as can be seen through the following illustration:

Bank BTN Business Architecture

Product Line	Consumer Banking					Commercial Banking						
	Credit			Consumer Funding		Credit		Commercial Funding				
	Credit Program	Mortgage Secondary Segment	Other consumer	D/S/T	Investment Dept.	Housing Credit	Non Housing Credit	D/S/T Co.	Wholesale	Securitization		
Service	Remittance & Money Transfer	Payment Point		Wealth Management	Deposit Facility	Payroll Online Facility		Cash Management	Servicing			
Gateways switching									Switching Provider			
Distribution Network	Branches	Call Centre	ATM	B to B	EDC	Mobile-SMS	Internet		Post Offices			
Promotional Communication	Integrated promotion below and above the line					Ongoing internal and external communication						
Main Goal	Sustainability Profit & Focus			Market Share, Mind Share		Customer Loyalty & Satisfaction		Brand & Positioning Value				

For that Bank BTN has been designing and then executing various strategic initiatives and implementing various marketing activities aggressively.

Not only marketing products , Bank BTN is also striving to improve raising third-party funds through a variety of fund products designed to meet the needs of the targeted customers. Additionally, in an effort to reach a wider market, Bank BTN has also made changes to the organizational structure, both at head office and branch offices. The new organizational structure is more oriented to businesses and customers, clearly dividing into commercial and consumer business, based on both conventional and sharia, as illustrated above.

The existence of a special unit that handles all three businesses in accordance with the business segments above is a testament to the bank's seriousness in expanding business and customer outreach. Equally important, Bank BTN has also added selling officers and recruited professionals to increase the intensity of business and marketing. To continue maintaining the reputation and position in the Indonesian banking industry, maintaining customer loyalty and generating widespread and sustainable business, the management team and employees are always launching various marketing strategies carefully and precisely.

In order to support the success of Bank BTN when executing a marketing strategy that has been designed as best as possible, the management of Bank BTN has implemented a change paradigm program by implementing several programs, including a consumer funding conference, which was attended by all heads of sub-branches and heads of cash offices. In addition, Bank BTN has consistently organized training and selling skill educational programs and mind brand identity workshops. These important programs have been conducted in order to establish spirit and instil a sales culture to employees, in addition to improving their knowledge and skills.

The marketing strategy established by Bank BTN, especially in the face of competition in the banking industry at present is to ensure that Bank BTN remained as market leader in the KPR sector. In line with its core business, Bank BTN continues to focus on KPR business for serving the lower middle-income market customers segment, and in addition Bank BTN is also expanding the business to provide non-subsidized KPR and other consumer loans. Looking ahead, Bank BTN will try to add new products to other loan products.

With the development of new products, Bank BTN involves third -party survey agencies by sending a survey to existing customers related to new programs of Bank BTN. Bank BTN's marketing efforts are classified based on three marketing segments as follows:

Consumer Banking

Bank BTN focuses its marketing and expansion efforts on consumer banking in the largest cities across Indonesia that have high potential in financing and credit growth. Consumer banking business expansion to cities and provinces across Indonesia is implemented by increasing the operating efficiency of regional offices and the development of products and services that are specifically also extend the reach to the

lower middle -income customers and families in less developed regions in Indonesia as part of financial inclusion activities.

In addition, Bank BTN offers banking network access with a broad range through its branch offices and ATM network, telephone service/call centre, and SMS banking as well as electronic network connected to more than 2,900 Post Office outlets throughout Indonesia. Bank BTN is trying to improve banking services through the BTN iMobile service, the addition of ATM network, as well as increasing the number of Post Office outlets that are connected with Bank BTN electronic services as well as increase Priority banking service.

Bank BTN strives to maintain long-term relationships with customers by providing high-quality services through distribution channels/outlets that are convenient and easily accessible. The Company continues its efforts to speed up the loan approval process by taking measures such as increasing the credit approval authority of branch offices and sub-branch offices and improve the credit scoring model and the 1-5-1 services standard.

Customer-oriented marketing activities are currently being implemented to include a lottery program, advertising in print and electronic media, sponsorship of fairs and exhibitions for housing developers, the addition of network outlets in strategic locations, promotional programs with certain developers, where the Company provides credit up to 90.0% of the purchase price as well as certain loan interest rates for customers, special promotions for KPR with interest rates specifically for employees of state-owned enterprises, and special promotional programs for clients such as gift-giving to customers. Bank BTN efforts also include expanded coverage of credit distribution to increase non-residential loan portfolio by collaborating with government agencies, educational institutions and large corporations.

Broadly speaking, in 2013, the marketing strategy implemented by Bank BTN was increasing deposition of customer balances, raising new funds and increasing fee-based income. To that end, Bank BTN held a variety of programs and product development, among which is the Tabungan Batara Homebastis 2013 Sweeps takes Program. In this activity, Bank BTN prepared various types of prizes among others: Grand Prize in the form of 3 (three) units of luxury homes, premium prizes in the form of 16 (sixteen) cars, and regular prizes in the form of 17 (seventeen) motorcycles and 256 (two hundred and fifty six) pieces of precious metals @10 grams each, LED TVs, Gadgets with total prize amounting to Rp16 billion.

This program is an appreciation to loyal savers and users of Bank BTN services and has been held regularly since 2003. Awarding main prize in the form of a house embodies the core business of Bank BTN in the field of housing finance with lottery participants being customers of Tabungan BTN Batara and Tabungan BTN Prima. In addition, Bank BTN also performs product development in an effort to raising new funds and increasing fee-based income, such as the product launches of Tabungan Batara-Pensiunan, cooperation with Telkom, and cooperation with Prodia.

Developing outlets as a channel that focuses on improving fund-raising activities and customer interaction is currently carried out through evaluation of the activity of outlets and/or outlet quality improvement. This strategy is implemented by adding outlets in potential business areas in which Bank BTN has currently not entered the market and redesigning outlets innovatively to suit the segment.

Quality Service by implementing the Mentoring and Coaching Clinic Program and the Knowledge Enhancement Program is expected to improve the quality of services and knowledge of employees at branch offices as the spearhead of marketing products and services of Bank BTN.

Alliance with the Post Office. Cooperative relationship with the Post Office during 2013 was reinforced by regular meetings at the central level, implementation of working groups at the Branch Office level and regular visits to Cash Office Services Office (Kantor Layanan Kantor Kas, KLKK). For New Customer Acquisition and Brand Awareness of Tabungan e'Batara Pos was implemented a variety of programs such as the promotional activity called "Flood of Gold" and 'Xtra Bonus program for Tabungan e'Batara Pos product.

Since June 2011 Bank BTN has launched Tabungan BTN Cermat which is a product of Bank BTN with support from the international community. Bank BTN as the only bank in Indonesia that is a member of WSBI (World Savings Banks Institute) has been successfully selected as one of 5 banks in the world that is receiving financial support from the Bill and Melinda Gates Foundation to introduce savings products that cater to Low-Income Communities (MBR) with easy and affordable savings procedures.

- Marketing proactively by implementing "KPR Party For Indonesian Families" by organizing BTN Property Expo 2013. Bank BTN is the first bank that has organized the "BTN Property Expo" housing exhibition. A total of 121 residential developers showing 410 property projects participated by offering middle and upper middle segment houses which include houses, premium apartments, shop houses, and hotel condominiums. During the exhibition, Bank BTN offers special deals including a 7.49 percent interest rate fixed for 2 years for KPR/KPA at a price above Rp250 million, mild down payments, discounted fire insurance premiums 40 percent below standard, discounted life insurance premium to 40 percent, 50 percent discount on fees, and no administration charges. Bank BTN also provide a fixed rate of 8.25% per annum for two years for a credit limit of up to Rp250 million. This promo interest rate is only given

until the end of July 2013. In addition, Bank BTN also carried out the "Housing Strike (Serbu Perumahan)" program by way of opening booths in housing complexes with a high occupancy rate in order to launch a proactive marketing.

- Optimization of Sales Channel by perfecting e-Loan application and infrastructure.
- Standardization of Processes and Services with reference to the criteria of ISO 9001:2008 certification across branch offices and creating service space for priority borrowers.
- Increase Bancassurance Fee Based Income in partnership with Insurance and Mutual Fund companies related to securities.
- Increasing BTN Priority third party fund. Through this activity, Bank BTN seeks to expand BTN Priority members, both through existing customers and new customers.
- In 2013, Bank BTN also launched the Top-Up BTN Credit product. In addition, the Bank also implemented the gimmick marketing program, cross-selling strategy and branding activity as well as loyalty programs. The gimmick marketing program is implemented by providing a special interest rate, discounted fees, no administration charges, down payment 10%, marketing fees. Meanwhile, cross-selling strategy and branding activity as well as the loyalty program are implemented through cooperation activities with Airport Lounges and Merchants, loyalty event activities through seminars, talk shows, exhibitions, etc., as well as direct sales program by holding a variety of customized events, gathering, recreation and so forth. Bank BTN also conducts joint marketing programs with Car and Motorcycle Dealers for KTU BTN and BTN KAR products supported by the "Housing Strike (Serbu Perumahan)" program for marketing of KAR BTN product.
- Converting customers who have savings, but do not have an ATM card into having an ATM card. This is followed by a policy that leads to restrictions on payment in cash at the counter so that ATM card usage can be optimized.
- More powerful direct communication, through Radio Ad consistently throughout the year, focusing promo on housing improvement and related merchants and utilizing social media.
- Payment features enhancement through pay TV/Internet, Airlines, Consumer Credit Companies and donations.
- Increase credit card owners through direct sales activities in shopping malls/stores/events/offices, and a Telemarketing Program for Savings Account Holders.

Commercial Banking

Bank BTN serves Commercial Banking customers through relationship managers and account managers located at the Head Office and Branch Offices. The relationship manager specializes in financial products and focuses on building relationships and providing financial solutions in accordance with customer expectations. The account managers of Bank BTN have the ability in raising funding, providing solutions to investment options and providing guidance on investment portfolio of funds to commercial banking customers.

Currently, Bank BTN has targeted commercial banking customers for financing the productive business sector in manufacturing/plant, property, including hotels, service apartments, infrastructure and others such as education and health. To monitor commercial lending, Bank BTN conduct a branch monitoring program where relationship managers visit commercial loan clients to discuss and provide solutions to customers' credit constraints. The purpose of the branch monitoring program is to ensure that the credit quality of Bank BTN is maintained.

Broadly speaking, marketing strategies undertaken to develop the commercial banking segment are as follows:

Marketing for Up Selling intended for existing customers by performing 3 (three) principal activities, namely: development, social approach and personal selling. Bank BTN realizes that customer loyalty can only be formed with optimal service and added value. To build and maintain customer loyalty, Bank BTN organizes the Customer Loyalty Program regularly. Programs that involve the active management role of Bank BTN is manifested in sports tournaments, arts and appreciation of other cultures.

Marketing for New Customers is done by conducting optimal activities of operational development and customer gathering. Bank BTN sees that institutional market opportunity not yet reached by services and products is still wide open. This is an opportunity as well as a positive outlook for Bank BTN to reach new institutional customers. Bank BTN will increase its institutional funding portfolio to capture new customers as well as maintain and optimize outreach to existing customers.

Promotional activities to achieve targeted institutional funds have been set by the management. Bank BTN also seeks to provide total banking solution (one stop service) to customers, covering all types of financial products, loans, and available services to support the needs of institutional and individual clients.

Bank BTN has formed a partnership with several insurance companies, both state-owned and private enterprises, in order to provide bank guarantee services to businesses that require a guarantee for the viability of projects.

Bank BTN has entered into cooperation with institutions such as government agencies, local governments, state/local enterprises, private companies, universities, hospitals, pension funds, cooperatives, and other institutions. One of the features provided by Bank BTN is through the Operational Development Program (PPO) where institutional customers can obtain facilities/benefits in kind or sufficient operational funds to precipitate and maintain a minimum balance of funds over a period of time as agreed with the Bank. In addition, optimized marketing of institutional funding products marketing is done by encouraging Business to Business (B2B) cooperation. For example, to become an education payment service provider with universities, water bill payment with PDAM, accept tax payments, and so forth. B2B in cooperation with the PPO has turned into a strategic partnership with a high synergy, so that it is possible to obtain placement and deposition of low-cost funds, particularly demand deposits, in large quantities and long term. Additionally, Bank BTN is collaborating to build a synergy with housing developers in striving to provide decent housing for the wider community.

Developing the IT system to improve services to customers. As an illustration, with the support of technology cooperation between agencies with data communication networks in real time (Host to Host) to meet the needs of institutional customers in accepting payments. Another convenience is the Virtual Account, where customers can receive payments from colleagues who do not have to have an account at Bank BTN.

Payments can be made from other bank ATMs that are connected to the network of ATM Bersama. In addition, IT is used to support performance achievement monitoring activities to build monitoring tools such as monitoring applications, dashboards, monitoring maturities and Daily Reports.

Sharia Business Unit (UUS)

With the rapid growth of the property industry, many Sharia banks are competing to offer Sharia KPR financing through a variety of strategies. Bank BTN as the dominant player in the housing finance market did not want to miss. Armed with expertise for six decades, a series of Sharia product marketing activities are carried out through the Sharia Business Unit. Through this unit, Bank BTN has been performing promotional activities through various media, providing sponsorship, carrying out social activities and participating in various housing exhibitions.

The Sharia Business Unit of Bank BTN supports bank growth through a variety of products and services conducted according to sharia principles such as Talangan Haji BTN iB financing product, Tunai Emas BTN iB financing, Multijasa BTN iB financing, Multimanfaat BTN iB financing, and so forth as financing product alternatives available at Conventional Bank BTN.

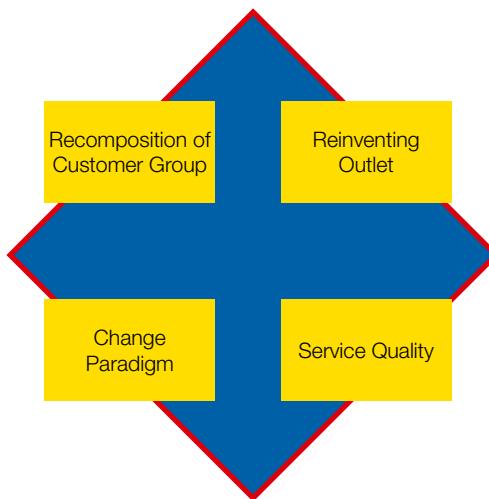
Various promotional activities undertaken by UUS of Bank BTN are as follows:

- Promotional activities conducted through merchandizing, gifts for loyal customers, as well as advertisements in various media.
- Publicity and Public Relations activities include sponsorship activities, customer gathering for prime customers, product presentations, establish good relationships with various agencies and campuses, and social activities (social marketing)..
- Personal Selling activities are carried out by marketers to establish good communication with customers.
- Direct Selling activities include direct mail delivery, participating in various housing exhibition activities, and cross selling (existing KPRS customers and former customers) through offering deposit products with competitive profit sharing.

To support Government program in the provision of low-cost housing for Low-Income People (MBR), Bank BTN UUS offers housing finance services, such as KPR BTN Sejahtera iB with FLPP support. Meanwhile, financial services and education services of Sharia Banking is done by offering the Operations Development Program (PPO), which is a program that offers a variety of benefits to enhance the smooth operation for cooperation partner agencies as appreciation for the placement of funds in Giro BTN Investa iB accounts. The payroll program is also offered to employees at the cooperation partner agencies to complement the already established cooperation.

Broadly speaking, marketing strategies implemented by Bank BTN UUS in 2013 were as follows:

- Creating promotion/marketing gimmick programs to increase the realization of retail third party deposits. Gimmick marketing is done in several ways, among others:
 - » Direct reward programs.
 - » Savings marketing fees.
 - » Partnerships with institutions.
 - » Tabungan Haji BTN iB marketing fees.
- Creating promotion/marketing gimmick programs to increase the realization of financing, which is done by several ways, namely:
 - » KPR marketing fees.
 - » Savings collector fees.
- Increase innovation of Sharia BTN products and services to enhance raising commercial and retail third party funds, through several initiatives, namely:
 - » Offer SPP Online with SMS Gateway application as bonus.
 - » Offer Cash Management System for Payroll services / BTN iB.
 - » Offer PPO to PD Pasar Bermartabat in Bandung and PD Pasar Jaya in Jakarta for purchase of market dues payment application system.



- Cooperation with potential institutions and agencies, among others :
 - » Muhammadiyah Community Organization (CO).
 - » PD Pasar (PD Pasar Bermartabat in Bandung and PD Pasar Jaya in Jakarta).
 - » YPI Al - Azhar.
 - » Jamkrindo Housing within the framework of Sharia Financing Guarantee.
 - » LPDP (Education Fund Management Institution) of the Ministry of Finance.
- Giving awards to Sharia Branch Offices that achieved the target for certain products.

With the above strategies, Sharia banking performance has been perceived capable of supporting the future growth of Bank BTN. In the end, Bank BTN business development will provide added value for all stakeholders.

Marketing Plan 2013

Bank BTN is constantly striving to make marketing efforts in accordance with the voice of the customer in such a way so as to support the business and/or sustain the company in achieving the vision that has been planned. Broadly speaking, Bank BTN marketing initiatives for the period of 2013 can be divided into four, as explained below.

Recomposition of Customer Group

The composition of fund collector groups is based on the balance, and Bank BTN divides it into six groups of fund collectors through increased strata deposition balance. The implementation of recomposition of customer group will be preceded by profiling customers resulting in a major profiling output among others based on: demographic, geographic, behavior, psychographic; needs and wants, and preferences.

Paradigm Change

In order to anticipate environmental changes that may occur Bank BTN endlessly performs change management by developing a paradigm to address the challenges facing the business. To that end, this paradigm change program will be done by implementing a variety of ways, including implementation of customer-oriented work culture, recruitment of middle to up managers, recruitment of consumer funding people unit as a pilot task force for personal selling aggressively in order to acquire new savers and recruit new staff.

Reinventing Outlet

Reinventing outlet will be done by way of:

- Addition of outlets, through identification of potential business where Bank BTN has not entered the market and perform spatial analysis with a global approach and local solutions that are integrated with geographical information system in determining strategic locations.
- Improved quality of outlets, through outlet redesign innovative efforts through customized consideration according to the segment. Thus, it is expected to create an atmosphere that supports customized and personalized services. In addition, there will be various initiatives as follows:
 - » Improved quality of outlets.
 - » Automation of IT for transactions in outlet so that employees focus more on consulting services that can enriching customer experience. In addition, the information system also supports provision of information about customers so that more input can be given to employees in personalizing service.
 - » Training employees to be able to always give the best to customers and understand customer needs.
 - » Increase employee expertise in selling funding products that are advisory products which are relatively more complex than ordinary savings products.

Improvement of Service Quality

The main objectives to be achieved from improved quality of services include:

- Increasing consumer awareness of products and services of Bank BTN.
- Improve customer loyalty and satisfaction.
- Increase the number of new customers.
- Increase purchasing intensity and product usage.
- Creating service differentiation with competitors.
- Build a customer oriented service culture.
- Increase the Company's profits.
- Superior service and deliver the best solutions according to the needs of customers in a timely manner, thereby providing customer satisfaction.

Bank @ **BTN**

Growth in Mortgages

Total Mortgages (IDR bn)



Subsidized Mortgages (IDR bn)





Chapter 5

Financial Analysis

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During 2013, Indonesian monetary economy conditions have been turbulent, especially in the last quarter period of 2013. Weakening Rupiah exchange rate against foreign currency required an intervention from Indonesian banking authorities to maintain the stability of monetary economics. Consequently, the Bank Indonesia interest rate increased of up to 7.50% which then affected the establishment of interest rate and net interest margin of banks in 2013.

Nevertheless, Bank BTN managed to achieve a net profit of Rp1.56 trillion in 2013, a 15% increase from 2012. Assets per December 2013 reached an upsurge of 17% to Rp131.17 trillion from Rp111.75 trillion in the previous year when Bank BTN steadfastly maintained its position in the group of 10 national public banks with the biggest assets.

Additionally, main financial ratios were also relatively stable. Several indicators, such as CAR reached 15.62%, LDR was 104.42%, Nett NPL was 3.04%, ROA was 1.79%, and ROE was 16.05% by the end of 2013. Bank BTN also successfully maintained the net interest margin (NIM) above 5%, which was at 5.44% for 2013.

This achievement signifies the full commitment of Bank BTN in maintaining its position as a housing bank consistent with optimal profitability and excellent solvency in times of fluctuating monetary economy.

Relevance of Bank & Industry Operational Review towards Financial Performance

Infobank – 18th Infobank Awards 2013 “Bank with excellent Financial Performance 2012”

Relevance of Bank Operational Review towards Financial Performance

Conventional Business Unit

Since 1897, Bank BTN has held a role as a banking financial institution that bridges the consumer and investment activities of the public and performed monetary policy distribution function as led by Bank Indonesia. Bank BTN has shown its function as a financial institution with excellent competence and experience in intermediating financing activities among the public. In 1974, Bank BTN was appointed by the Government to provide housing financing, especially for middle to lower classes. Since then, Bank BTN has been one of the financial institutions actively and specifically implementing Government programs to ensure the availability of the housing needs of the public and as a form of provision of financial solution for housing needs.

In accordance to the reputation of Bank BTN as a housing bank, the management established a vision for the Bank, which is to be the leading Bank in housing financing asset and optimization of Bank profitability. Asset growth program is executed with the consideration that asset is the potential and capacity of the Bank in accruing profit in the form of interest. In regard to asset growth, productive and effective asset allocation and utilization directly produce optimum profitability, which is reflected in the financial report performance of the Bank.

During the last quarter of 2013, Indonesian monetary economy condition experienced a very fluctuating instability. Inflation rate reached 8.38% with a soaring 7.5% of BI rate whereas at the beginning of 2013, BI rate only reached 5.75%. In such a situation, management took the initiative by taking measures to sustain the stability of the Bank's profitability, which were:

- Adjustment of interest rate (specifically loans and deposit)
- Loan approval authority management
- Improvement of loan quality
- Review of litigation program
- Reorganization

By those steps, during 2013 the Bank had successfully reached an asset growth of 17% or an increase from Rp111.75 trillion in 2012 to Rp131.17 trillion in 2013 where the biggest contribution came from mortgage loan, which was 52% of the total asset. With such significant asset growth, the Bank has the potential and capacity for larger income gain during 2013. That was demonstrated by the increase in interest income and income from Sharia profit sharing by 22% in 2013.

In 2013, Bank BTN was able to sustain a net interest margin above 5% which generated an increase of 15% higher net profit than 2012. Furthermore, the increase in net profit resulted in the equity growth of 12% higher than 2012. With those results, the Bank has shown an excellent management commitment to managing profitability and generating asset growth, liability, and equity to be the best bank in providing source of financing which is easily accessed by the public.

Based on the 2013 target, management established a net profit target of Rp1.61 trillion and asset balance per 2013 of Rp135.91 trillion. Based on the audited financial report per 2013, Bank BTN had attained a net profit of Rp1.56 trillion and a significant asset growth with a balance of Rp131.17 trillion, or 3%-5% lower than the 2013 target. Although the 2013 earnings almost 100% fulfilled the 2013 target number, Bank BTN managed to maintain an asset of over Rp100 trillion and became one of the 10 banks with the biggest assets in Indonesia.

Sharia Business Unit

In order to attract sharia-based customers, Bank BTN expanded its network by establishing the Sharia Business Unit in 2004 with the purpose of providing financing service and deposit service based on sharia principles. In accordance to the Bank's reputation as a housing bank, Sharia Business Unit also provides home financing with Murabahah principle (buying and selling) and Istisna (buying and selling by order).

Sharia Business Unit also provides various non-housing financing product such as BTN iB working capital financing, BTN iB investment financing, and iB hajj bridge fund financing within the mudharabah and musyarakah (profit sharing) concept, istisna (buying and selling by order), rahn (collateral), and ijarah (rent). Financing packages are mostly supported by mudharabah time deposits fund.

The income garnered from sharia financing is margin recognized from the Murabahah (buying and selling) transaction and profit

sharing in Mudharabah and Musyarakah transaction. In 2013, Sharia Business Unit achieved an increase in sharia income, which was part of the income of the Bank's Income Statement, of 16% compared to 2012 which contributed 4% to the 2013 gross revenue. Increasing sharia financing transaction caused sharia asset to grow 25% compared to 2012. The rise of sharia financing was supported by the growth of sharia-based customer deposit fund of 15% in 2013. Along with the growth of sharia portfolio, sharia-based net profit increased 62% in 2013.

One of the reasons for the growth was due to sharia financing product innovations that attracted more customers.

Relevance of Industry Review towards Financial Performance

Based on the information from the bureau of statistics in 2013, the Indonesian population reached 250 million people, classified into 61 million households. Around 78% of households have been provided with decent housing and environmental needs. The rest or about 13 million households still experience a deprivation of housing needs.

According to the housing industry information obtained from the Ministry of Public Housing, the total demand of housing needs per year have reached 800,000 house units although the supply only reached 400,000 houses per year. This implies that every year, our country has a deficit of house unit supply needed to meet public housing needs. To overcome this, the government with the Ministry of

Public Housing will supply housing units with habitable decent environment for Indonesian residents as part of the government planning for a certain period.

In order to motivate the public into having sufficient buying power to purchase a house, those households need financing supports. The government along with Banks and financial institution provide financing support for housing needs in the form of housing loans/mortgage (KPR/Kredit Pemilikan Rumah).

Based on mortgage data for housing financing acquired from the Goldman Sachs Research and Estimation, the contribution of housing financing amount to the gross domestic production value in Indonesia is the lowest compared to other Asian countries. Therefore, this fact signifies that this country needs a supportive housing financing to encompass gross domestic production value of the public and the growth of housing demand. Furthermore, mortgage financing business still has an excellent opportunity to grow and develop in order to meet the growing demand for housing in Indonesia, especially in the years of advancing Indonesian development period.

Based on the latest 'detik finance' financial news per December 30, 2013, only 18 Indonesian banks are ready to commit and participate in the government program in home ownership financing disbursement to the public in the midst of fluctuating economical conditions in 2013. One of these banks is Bank BTN, who is still fully committed to the disbursement of housing funding to the public.

For the consistency of Bank BTN in performing its role as a housing bank, Bank BTN became the focus and leader for housing financing fund disbursement to the public. In other words, Bank BTN is still the market leader for home ownership financing products (KPR).

Viewed from the establishment of mortgage rate, from the industrial perspective, the Prime Lending Rate of the banking industry has adhered to the BI Rate, which is approximately 10%. In 2013, Bank BTN in average established a loan rate of 11% while taking the net interest margin and profitability commitment of the Bank into consideration. In such interest-determined conditions, Bank BTN has excellent potential and competitiveness with other banking industries, by increasing present and future credit portfolio.

Additionally, based on the comparative analysis between Bank BTN as a housing bank with the housing loan banking industry, in 2013 Bank BTN actualized Subsidized Mortgage with the biggest portion from Subsidized Mortgage banking industry portfolio of 93.88%, whereas Rp6.02 trillion originates from conventional banking segment. Realization of Subsidized Mortgage significantly increased 51% from 2012, which consequently affected the credit growth at 24% in 2013. With the largest portion of Subsidized Mortgage realization in property credit banking industry, especially Subsidized Mortgage, it exemplifies the realization of Bank BTN as the market leader in Subsidized Mortgage banking industry while simultaneously increasing asset portfolio and making Bank BTN one of the 10 Indonesian banks with the biggest asset.

Financial Performance Analysis

Financial Performance Analysis must be read in conjunction to the Financial Reports for the years ended December 31, 2013 and 2012 audited by Purwantono, Suherman & Surja (a member of Ernst & Young) Public Accounting Firm which is also presented in this Annual Report and received fair opinion in all material respects of the financial position of PT Bank Tabungan Negara (Persero) Tbk as of December 31, 2013 and 2012, as well as the results of its operations and cash flow

as ended on said dates, in conformity with Indonesian Financial Accounting Standards. The financial statements have been audited in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Additionally, we will also present analysis and discussion of sharia business unit, which was established in 2004 and is an integral part of the financial performance of the Bank.

Income Statement and Comprehensive Income Statement

Income Statement and Comprehensive Income Statement can be viewed in the table, as follows:

Table of Income Statement and Comprehensive Income Statement

	2013	2012	Changes
	In Rp Million		%
Interest Income	10,392,786	8,481,318	23
Profit Sharing Sharia Revenues	390,091	337,261	16
Less: Interest and bonus expenses	5,129,554	4,091,760	25
Interest Income and Income from Profit Sharing – net	5,653,323	4,726,819	20
Other operating income	763,983	571,494	34
Less :			
Operating expenses	3,849,042	3,213,561	20
Provision for impairment losses on financials and non-financials assets	430,289	212,624	102
(Provision for) Reversal of estimated losses on commitments and contingencies	2,066	1,159	78
Income from operation	2,135,909	1,870,969	14
Non operational income/(expenses) net	4,862	(7,767)	-163
Income before taxes	2,140,771	1,863,202	15
Income tax expenses	(578,610)	(499,240)	16
Net income before extraordinary item	1,562,161	1,363,962	15
Net income	1,562,161	1,363,962	15
Comprehensive income - net after tax	(119,104)	(6,123)	1.845
Comprehensive income	1,443,057	1,357,839	6

As of December 31, 2012, the Bank managed to achieve a net profit of Rp1.56 trillion which was 15% higher than the profit of the previous year of Rp1.36 trillion. This increase was primarily due to the increase in net interest income which was 20% higher than in 2012. The increase in net interest income was mainly caused by net effect of the increase in conventional business unit's interest income of 23%, followed by a 25% interest expense increase in 2012.

However, the Bank net profit increase in 2013 was not as high as 2012. It was due to the significant increase in BI Rate for the last three months of 2013, causing the management to take measures to adjust credit interest rate establishment in proportion to loan and/or deposit interest rates.

Consequently, net income margin decreased from 5.83% in 2012 to 5.44% in 2013, even though stability was still maintained, with a net interest margin above 5%.

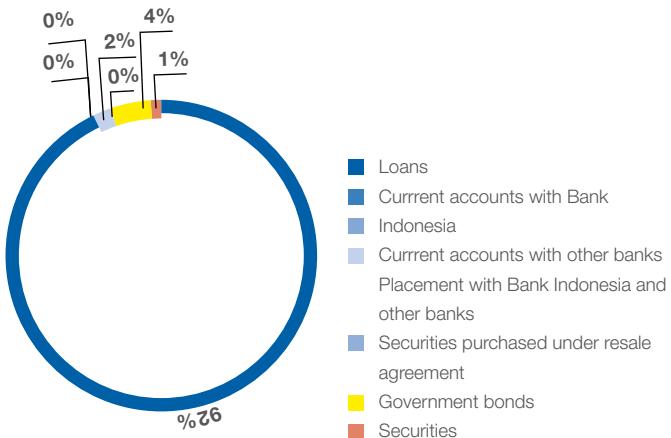
Interest Income Table – Income (excluding Sharia)

	2013	2012	Changes
	In Rp Million	%	
Loans	9,605,046	7,900,961	22
Current accounts with Bank Indonesia	49,760	36,134	38
Current accounts with other banks	1,278	167	666
Placement with Bank Indonesia and other banks	189,917	195,406	-3
Securities purchased under resale agreement	-	2,679	-100
Fair value through profit or loss			
- Government bonds	33,044	2,478	1,233
- Securities	3,141	1,100	186
Available-for-sale			
- Government bonds	299,227	227,018	32
- Securities	61,031	99	61,547
Held to maturity			
- Government bonds	63,312	53,713	18
- Securities	87,030	61,564	41
Total Interest Income	10,392,786	8,481,318	23

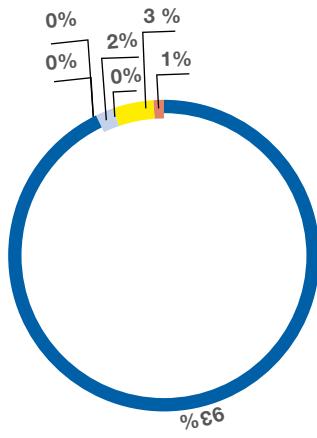
The largest interest income was obtained from fund placement on housing loan products (mortgage) and non-housing loan products and also fund placement on debt securities. Interest income in 2013 which was

acquired from loans constituted as the largest contributor, to the amount of 92% from total interest income or amounted to Rp9.61 trillion, an increased by 22% from the previous year.

2013 Interest Income Graph



2012 Interest Income Graph



Interest Income from Loans

Interest income from loans was the largest contribution to the Bank's income, an average of 92-93% in 2012 and 2013. Interest income was earned from calculation of loan interest rate given to customers based on loan portfolio outstanding. Loans/credit given to customers consisted of consumer and commercial loans which were adjusted by the financing demand characteristics submitted by the customers. Consumer loans consist of mortgage and housing-related loans. Consumer loans comprise of subsidized housing loans and non-subsidized housing loans. Commercial loans consist of working capital loans, investment loans and syndicated loans.

Average interest rate per annum for consumer loans ranges from 5.00% to 25.20% and 5.70% to 25.50% respectively for years ended December 31, 2013 and 2012. Average interest rate per annum for commercial loans ranges from 3.25% to 22.00% and 2.50% to 22.00%, respectively for years ended December 31, 2013 and 2012

Average interest rate is determined by types of financing demands and the Bank's source of funding allocations by still adhering to net interest margin above 5% strategy. With such strategy, the Bank can maintain an annual net interest margin above 5%, whereas in 2013,

the Bank achieved a net interest margin of 5.44%. Along with credit portfolio growth in 2013 and consistent annual net interest margin earnings, the interest income growth from loan portfolio was 22% higher in 2013.

Subsidized Housing Loan

Subsidized housing loan is home financing offered to middle to lower communities with a maximum monthly income of Rp3.5 million up to Rp5.5 million. Subsidized housing loan consists of 'KPR BTN Sejahtera FLPP' which is adjusted to the subsidy programs of the government.

As we know, Bank BTN is distinguished by its role as a housing bank. Bank BTN is an intermediary between government funding subsidy programs and home financing packages for middle to lower communities through subsidized housing loans. In 2012-2013, subsidized housing loans interest rate had not changed, namely 7.25% per annum.

Non-Subsidized Housing Loan

This facility offers home financing at floating interest rate calculated from interest rate cost on the loan's source of funding plus a determined margin based on the Bank's internal policy. This facility consists of 'KPR BTN Platinum' and 'KPA BTN' for Apartment ownership.

In 2013, the normal interest rate for non-subsidized housing loan was between 11.00% - 12.00%

Non-Housing Loans

The Bank always focuses on maintaining stability of profitability where one of the Bank's strategies to achieve optimal profit is by product diversification to maintain consistent net interest margins. In addition to offering housing loans, Bank also grants non-housing loans and commercial loans such as: consumer loans for individual customers, working capital loans and investment loans for corporates, especially corporates performing business in the housing industry.

In 2013, the interest rate for non-housing loans and commercial loans was between 9.00% - 15.00%.

Interest Income from Government Bonds

Additionally, the Bank also implements effective fund management measures as an alternative program to prevent liquidity risk from the Bank's funding that also can affect the net interest margin level of the Bank. The fund management strategy is in the form of investment in government bonds divided into government bonds – fair value through profit and loss, government bonds - held-to-maturity, and government bonds - available for sale, in which, the classification is based on the nature of investment transactions in government bonds conducted by the Bank.

In 2013, interest income obtained and calculated from investment transactions in government bonds amounted to Rp395.58 billion, an increase of 40% higher than 2012. The increase was due to utilization of funds

allocation in 2013, which were allocated more to Government Bonds whereas the portfolio balance placement on Government Bonds was 12% higher in 2013 compared to 2012, causing an increase of interest income from government bonds. Interest income from government bonds continued to provide the second largest contribution to interest income, to the amount of 4%, which in 2013 increased from 3% in 2012.

Interest Income from Placements with Bank Indonesia and Other Banks and Securities

Apart from investment activities in Government Bonds, the Bank, through treasury function also conducts investment and placement of funds with certain financial instruments to generate interest income as one of the realizations of management commitment to maintaining the Bank's liquidity. From its portfolio, the Bank earns interest income from placement of funds with Bank Indonesia and other banks and securities, calculated from the balance of funds placed with Bank Indonesia and other banks and securities, where the income contributed to the third largest interest income of 3% in 2012 and 2013. The interest income increased 32% higher in 2013. The increase was primarily driven by the increase in Bank Indonesia's Certificates of Deposit (SBI) interest rate, as one of the impacts from Bank Indonesia's intervention to sustain the stability of Indonesian monetary condition which was fluctuated during the last quarter of 2013.

Income from Sharia Profit Sharing

As with the conventional bank business segment, the growth of Sharia Business Unit was partially due to sharia financing products innovation which attracted more customers.

Sharia Profit Sharing Table – Net

	2013	2012	Changes
	In Rp Million	%	
Margin Murabahah iB	454,590	332,277	37
Profit Sharing Mudharabah	187,510	190,510	-2
Profit Sharing Musyarakah	116,702	70,986	64
Bonus Wadiah	3	5	-40
Others	116,070	90,212	29
Total Revenues	874,875	683,990	28
Less: Profit Sharing to investors	(434,537)	(292,708)	48
Other Operational Expenses	151,941	215,484	-29
Profit Sharing from Sharia (net)	288,397	175,798	64
Non Operasional Profit-loss	(59,009)	(35,777)	65
Current Year Profit-loss	229,388	140,021	64

Interest Expense – Cost of Revenues

Interest expense increased 25% higher in 2013, from the amount of Rp4.08 trillion in 2012 to Rp5.12 trillion in 2013. This increase was caused by the growth in total liabilities outstanding per 2013 and the rise of deposit interest rate driven by the increase of Bank Indonesia interest rate.

The increase of total liabilities were in line with growth of bank assets, particularly loan growth in 2013, total liabilities as source of funding for the Bank, experienced significant increase of 18% higher in 2013. Additionally, the increase

of deposit interest rates driven by the risen of Bank Indonesia's interest rate from an average of 5.75% in the first quarter of 2013 to 7.50% in the last quarter of 2013 as a result of Bank Indonesia's intervention to maintain monetary stability which was fluctuated in the last quarter of 2013. In this condition, interest expense which was calculated from the balance of liabilities and interest rate experienced a direct significant increased in 2013.

According to the source of the Bank's funding, interest expense consist of the following table.

Interest Expense Table

	2013	2012	Changes
	In Rp Million	%	
Time Deposits	2,728,481	2,151,842	27
Securities issued	825,783	673,625	23
Savings deposits	721,244	507,929	42
Securities sold under repurchase agreements	157,259	159,189	-1
Fund borrowings	418,877	372,176	13
Demand Deposits	225,481	196,316	15
Deposits from other banks	38,062	19,526	95
Total Interest Expenses	5,115,187	4,080,603	25

Interest expense calculated from time deposits' source of funding was the largest contributor, accounted to 53% of interest expense in 2013. This was in line with the Bank's source of funding characteristics whereas the largest portion derived from customers' time deposits.

Interest Expense for Time Deposits

According to Statement of Financial Position as of December 31, 2013 and 2012, the majority of the Bank's funding came from time deposits, which amounted to 40-41% of total assets in 2013 and 2012. As a result, interest expense from time deposits was the largest interest expense, which was also the largest contribution to total cost of revenues in 2013 and 2012.

Interest expense from time deposits experienced an increase from Rp2.15 trillion in 2012 to Rp2.73 trillion in 2013 or an increase of 27% higher. This increase was driven by the rise in time deposits portfolio balance from customers of 15% higher and an upsurge of the average interest rate of time deposits in 2013. The average interest rate in 2012-2013 was as follows:

The average Interest Rate Table

Average interest rates of:	2013 in percentage (%)	2012
Time Deposits Rp:		
1 month	4.00 - 10.50	3.00 - 6.50
3 months	3.50 - 10.00	4.00 - 6.50
6 months	4.00 - 10.25	4.00 - 6.50
12 months	4.25 - 10.25	2.75 - 6.75
24 months	5.00 - 8.50	5.00 - 7.25
Time Deposits USD	0.05	0.05

Interest Expense for Savings Deposits and Demand Deposits

Interest expense from savings deposits and demand deposits is the interest expense calculated from funding source in the forms of savings deposits and/or demand deposits

from customers. Savings deposits and demand deposits are the second largest funding source of the Bank after time deposits.

The average interest rate of savings deposits increased from 0.00% - 4.00% in 2012 to 0.00% - 4.75% in 2013. The outstanding balance of savings deposits experienced quite a significant increase of 13% higher, based on the statement of financial position (balance sheet) as of 2013. Therefore, the significant increase of savings deposits and the increase of savings deposits interest rate had caused the increase of interest expense in 2013 by 42% or rose from Rp507.93 billion in 2012 to Rp721.24 billion in 2013.

The average interest rate on demand deposits increased at the range of 0.00% - 6.00% in 2013 from 0.00% - 5.00% in 2012. Total demand deposits per 2012 increased significantly by 44% in 2013. Similar with savings deposits, the significant increase of demand deposits balance as well as the risen interest rate, the interest expense from demand deposits' source of funding from customers significantly increased from Rp196.32 billion to Rp225.48 billion or rose by 15% in 2013.

In line with funding source from savings deposits and demand deposits which significantly contributed to the Bank's asset growth, interest expense from savings deposits and demand deposits made significant impact on overall amount of interest expense, respectively by 14% and 4% in 2013.

Interest Expense for Securities Issued

Interest expense from securities issued rose by 23% in 2013 primarily due to the increase in the outstanding balance of securities issued in 2013, namely a higher increase by 24% of portfolio balance. The increased of securities portfolio was due to the issuance of Phase II BTN Shelf Registration Bonds I as of March 27, 2013 amounting to Rp2 trillion with an interest rate of 7.90% per annum which significantly had an impact on the increase in the Bank's liabilities and affected a risen interest expense throughout 2013.

Interest expense calculated from securities issued affected total cost of revenues by 16% in 2013 which constituted the second largest contribution after interest expense calculated from deposits.

Interest Expense from Fund Borrowings

Interest expense from fund borrowings was 13% higher in 2013 due to a 5% increase in fund borrowing outstanding in 2013. Increase in outstanding fund borrowings was caused by fund borrowing drawdown from PT Sarana Multigriya Financial (Limited) amounting to Rp500 billion in 2013.

Interest expense calculated from fund borrowings contributed to total interest expense in 2013 by 8%.

Other Operating Income

In 2013, other operating income increased 34% higher than the amount attained in 2012.

This income growth was primarily driven by an increase in recognized income from administrative fees and penalties on deposits and loans granted as well as from increased income from written-off loans.

Increased administration fees and penalties on deposits and loans granted by 11% was influenced by loan growth of 24% and deposits growth by 19% in 2013, and also due to the increase in number of customers as well as loan and deposit accounts, resulting in the increase of billing transaction frequency of administration fee to customers.

Income from written-off loans increased from Rp106.57 billion in 2012 to Rp191.43 billion in 2013. This increase was caused by management's initiative to improve underperforming loans quality to increase the Bank's collector activities in following up the settlement of bad debts.

Table of Other Operating Income

	2013	2012	Changes
	In Rp Million		%
Administration fees and penalties on deposits and loans	392,856	355,287	11
Gain on sale of government bonds – net	22,528	8,551	163
Gain on sale of securities – net	9,061	8,288	9
Unrealized gain on changes in fair value of securities-net	12,063	8,620	40
Unrealized gain on changes in fair value of Government Bonds-net	-	501	-100
Income from recovery of loans written-off	191,429	106,570	80
Others	136,046	83,677	63
Total Other Operating Income	763,983	571,494	34

Operating Expenses

In 2013, operating expenses increased 25% higher than 2012. The increase was primarily driven by an increase value in allowance for

impairment losses on productive and non productive assets by 102%, increase in salaries and employee benefits by 8% and increase in general and administrative expenses by 22%.

Operating Expenses Table

	2013	2012	Changes
	In Rp Million	%	
Provision for Impairment Losses on Financial and Non-Financial assets	430,289	212,624	102
(Provision for) Reversal of Impairment Losses on Commitments and Contingencies	2,066	1,159	78
Salaries and employee benefits	1,613,152	1,486,938	8
General and administrative	1,784,062	1,462,757	22
Premium on Government's guarantee program	175,419	134,876	30
Unrealized losses and changes in the value of Government bonds - neto	138,689	-	100
Others	137,720	128,990	7
Total Operating Expenses	4,281,397	3,427,344	25

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 assets of the Bank 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 Bank 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 Bank 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 Bank 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 cash flow of financial assets which can be estimated reliably.

In 2013, loans increased 24% higher than in 2012. Based on loan collectability analysis, 84% were current; 12% special mention and substandard loans, while the rest were doubtful and non-performing loans. In 2013, substandard loans and non-performing loans increased from Rp2.98 billion in 2012 to Rp3.54 billion in 2013. Thus, as a form of commitment from management in mitigating granted loan facility collectability risk, the Bank increased the estimated value of provision for impairment losses on productive and non-productive assets which resulted in an increased expense for Provision for Impairment Losses on Productive and Non-Productive Assets by 102% higher compare to 2012.

The increase in salaries and employee benefits was driven by an increase in number of permanent employees from 6,048 employees in 2012 to 6,869 employees in 2013. Additionally, the Bank also increased the basic salary and employee benefits and distributed bonus in 2013 based on performance which increased salary expenses.

The increase in general and administrative expenses was due to higher office maintenance and renovation costs following an addition of 64 branch offices in 2013. Furthermore, the Bank added 100 ATMs in 2013 which also resulted in increased repair and maintenance expenses during 2013. The addition of branches and ATMs was conducted in order to improve banking network for the purpose of growth of assets and liabilities of the Bank.

Aside from that, in 2013 the Bank used professional services for operational activities amounting to Rp15.15 billion recorded as general and administrative expenses. In addition, in 2013 the Bank carried audit cost for the preparation of Audited Financial Statements as well as the Community Development and Partnership Program (PKBL) Report for the period of December 31, 2013 which amounted to Rp1.65 billion, included taxes and out of pocket expenses as part of professional services.

Operating Profit

In terms of performance as a whole, especially with a significant increase in gross income, the Bank achieved a 15% higher operating profit in 2013. This means that even during the fluctuation of Indonesian monetary situation, the Bank managed to maintain stability of its net interest margin to reach above 5% to achieve a 15% operating profit growth.

Income Tax

Based on the regulation on Income Tax No. 36/2008, the progressive tax rate was set at 25% of the Company's profit before tax. In 2013, the Bank achieved 14% higher operating profit. After taking into account the non-operating income at the amount of Rp4.86 billion, the Bank's profit before tax was 16% higher compare to 2012. With the ruling of a proportional progressive tax rate at 25% from profit before tax, income tax expense for 2013 was proportionately 15% higher than the income tax expense in 2012.

Net Profit

The increase in operating profit and the proportional increase in income tax expense has led to an increase in net profit. Net profit in 2013 amounted to Rp1.56 trillion, increased by 15% than the net profit in 2012.

Comprehensive Income

Comprehensive income reported in the comprehensive income statement of the Bank, is derived from change in fair value of financial assets classified as assets available for sale, based on implementation of PSAK No. 50 and 55. In 2013, the fair value of financial assets decreased from Rp6.12 billion, which recorded as net unrealized losses on change in value of marketable securities and government bonds available for sale - net after tax, to the amount of Rp119.10 billion, which was also recorded as net unrealized losses on change in value of marketable securities and government bonds available for sale - net after tax. As a result, by calculating net profit for 2013, the Bank earned comprehensive income of Rp1.44 trillion as of December 31, 2013, an increase of 6% from Rp1.36 trillion in 2012.

Statement of Financial Position

ASSET

In 2013, total assets increased significantly by 17% from Rp111.75 billion in 2012 to Rp131.17 billion in 2013. The increase was primarily driven by an increase of 24% in loan

portfolio in 2013. With the asset growth, the Bank managed to maintain its position as one of the 10 largest banks by total assets in Indonesia in 2013.

Assets Table

	2013	2012	Changes
	In Rp Million		%
Cash	924,451	694,941	33
Current accounts with Bank Indonesia	9,858,758	7,297,835	35
Current accounts with other banks	400,215	161,993	147
Placements with BI and other banks - net	4,839,268	11,466,296	-58
Securities – net	4,201,682	1,013,796	314
Government Bonds – net	8,384,960	7,468,930	12
Loans – net	99,330,214	80,430,049	24
Deferred tax assets – net	-	-	-
Premises and equipment – net	1,522,724	1,582,812	-4
Interest receivable	923,688	871,985	6
Other assets	783,770	759,956	3
Total assets	131,169,730	111,748,593	17

Loans

As has been previously described, Bank BTN was established to fulfill one of the Government programs as a financial institution that provides financing assistance to middle to lower community segments to meet the needs for housing, which is one of the primary needs of the people. Thus, the main products that have become the Bank's major business are financing products (loans), particularly housing loans. The financing products (loans) are reported financially in the statement of financial position as financial asset of the Bank in the account classification of "Loans".

The Bank financing products offered to customers consist of housing loans in the form of subsidized housing loans and non-subsidized housing loans and non-housing loans in the form of Consumer Loans, Working Capital Loans and Investment Loans. The

following is further explanation of the types of product financing facilities offered by the Bank:

Subsidized Housing Loan

Also known as 'KPR BTN Sejahtera FLPP', this financing facility is a loan program in partnership with the Ministry of Public Housing with low interest rates of 7.25% and repayment process in the form of light and fixed installments throughout the period as agreed in the credit agreement.

As of December 31, 2013, the position of BTN Bank subsidized housing loans amounted to Rp27.26 trillion, a 10% increase than Rp24.80 in 2012. The increase in total loan portfolio in 2013 was caused by the financing program for simple basic housing (Rumah sangat sederhana) which was launch at the beginning

of 2013 that increased financing application transaction for subsidized housing loan.

The distribution of subsidized housing loans in 2013 affected the Bank's loan growth by 27% of total outstanding loans in 2013. The interest rate on these loans was 7.25% in 2013 which affected interest income received in 2013.

Non-Subsidized Housing Loan

Non-subsidized housing loan consisting of 'KPR BTN Platinum' and 'KPA BTN'. This is a housing finance package granted with a floating interest rate, adjusted to market conditions and the needs and characteristics of the customers. As of December 31, 2013, the position of Bank BTN's non-subsidized housing loans amounted to Rp36.95 trillion which increased significantly by 36% from 2012, amounting to Rp27.24 trillion. The increase was caused by program innovations of non-subsidized housing loans that attracted and motivated the public to conduct non-subsidized housing financing activities with the Bank. The interest rate on non-subsidized housing loans ranges from 11.05% to 12.00% in 2013 which affected income growth significantly during 2013.

Non Housing Loan

Non Housing Loans include Consumer Loans, Working Capital Loans and Investment Loans. Working Capital Loan is financing packaged to support working capital turnover of entities, especially companies that conduct property

business, such as housing contractors, and so forth. Meanwhile, investment loan is financing packages to support investment activity of business entities, particularly companies that conduct property business.

Non-housing loans contributed 28% of the loan portfolio during 2013. Portfolio balance amounted to Rp27.78 trillion, a significant increase of 20% than 2012.

Sharia Financing

In 2013, the position of Sharia Business Unit financing of Rp8.08 trillion gave a contribution of 8% of the Bank's loan portfolio. This amount increased 35% higher than the position in 2012.

From the economic perspective, sharia business unit financing was dominated by housing financing which gave a contribution of 63%, while non-housing financing contributed 37% in 2013.

As previously described, to minimize credit collectability risk, Bank conducted a loan collectability analysis every financial position period based on historical credit realization and financial condition of our customers in order to form Allowance for Impairment Losses (CKPN). Based on that analysis, as of December 31, 2013, 85% of the financing portfolio was current, 12% in the special mention and substandard, while 3% were non performing loans.



Based on that loan collectability analysis, the Bank has established Allowance for Impairment Losses which was amounted to Rp1.13 trillion and was charged in the income statement to the amount of Rp430.29 billion and affecting the increase of provision for impairment losses on financial and non-financial assets in the income statement in 2013. Management believes that the allowance formed was adequate to cover the loss due to credit collectability risk.

During 2013, net Non Performing Loan (NPL) ratio has decreased from 3.12% in 2012 to 3.04% in 2013. This means that the risk of uncollectibles credit (credit risk) in 2013 is lower than the credit risk in 2012 due to the focus and initiatives of the management to collect the uncollectibles in 2013 to generate increase in income from recovery of written-off loans, as evidenced by 80% increase in income from recovery of loans written-off and decrease non- performing loans portfolio.

Cash and Cash Equivalents

In addition to profitability, the Bank must maintain liquidity conditions between assets and liabilities. The Bank has long optimized

treasury management in order to maintain Bank liquidity by allocating funds on some more liquid financial instruments. We classify highly liquid assets as cash and cash equivalents that are comprised of:

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, cash increased 33% higher than 2012. This increase was primarily due to an increased activity at the Bank's Branch Offices and ATM operations in 2013, which led to an increase in cash fund requirements. In 2013, the Bank had a total of 3 regional offices, 65 branch offices, 223 domestic branch offices, 479 cash offices, 22 Sharia branch offices, 21 Sharia assistant branch offices, 7 Sharia cash offices, 1,504 ATM's across Indonesia, as well as providing network access of more than 80,000 Link ATM, ATM Bersama and ATM Prima network.

Current Accounts In Bank Indonesia (BI)

On September 26, 2013, Bank Indonesia (BI) issued regulation No.15/7/PBI/2013, to amend the previous regulation in accordance with the Statutory Minimum Reserves Requirement (or GWM). This amendment stated that a change in the calculation of secondary GWM, which was 4% for Rupiah account balance, was computed from the Third Party Funds in Rupiah currency.

As a result to these changes, in order to comply with the amendment, the Bank must increase the fund placement to the current accounts at Bank Indonesia, which affected 35% of the balance increase in 2013.

Current Accounts in Other Banks

Funds allocated in current account in other bank aims to provide a more convenient way of carrying out the funds transfer/remittance/settlement of transactions between local and/or international banks. Current account fluctuations depend on the frequency of fund transactions of funds provided by the client. During 2013, current account in other banks had a 147% increase compared to the balance in 2012.

Placement With Bank Indonesia and Other Banks

In 2013, placement with Bank Indonesia and other banks experienced a decline of 58% lower than the balance reported in 2012. This decrease was caused by the Bank's allocation of increased funds received from

third parties throughout 2013 in the form of housing loan and short-term investment in the form of Certificate of Bank Indonesia in 2013. Such action was part of the implementation of effective measures to manage funds received, in order to achieve profitability optimization and the realization of management commitment in mitigating the Bank's liquidity risk.

Securities

During 2013, securities were increased by 314%, which is Rp4.20 trillion more compared to the balance in 2012 of Rp1.01 trillion. This increase occurred because the Bank has made securities purchase in the form of Certificates of Bank Indonesia in 2012. Securities purchase was also part of the implementation of effective measures to manage funds received, in order to achieve profitability optimization and the realization of management commitment in mitigating the Bank's liquidity risk.

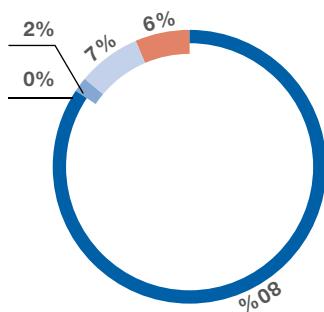
Premises and Equipment

Premises and equipment decreased by 4% lower than the balance in 2012. The decrease was due to lower capital expenditures throughout the year 2013. It was done as a form of an efficiency strategy in order to minimize the solvency risk in the middle of a very turbulent monetary economy in 2013. Bank's capital expenditures activity in 2013 consisted of the increase in numbers of branch offices, an addition of 64 offices and 100 ATM's in 2013.

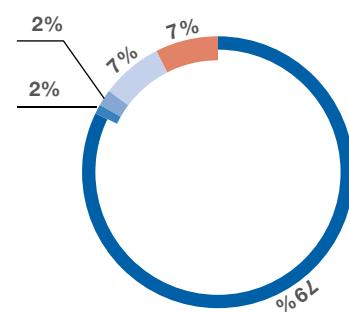
Liability Table

	Liability		
	2013	2012	Changes
	In Rp Million		%
Current liabilities	1,284,306	1,201,499	7
Deposits from Customers	96,207,622	80,667,983	19
Deposits from other banks	275,257	706,703	-61
Securities sold under repurchase agreement	2,652,730	2,335,000	14
Securities issued	8,836,711	7,136,776	24
Fund Borrowings	7,073,032	6,737,260	5
Interest payables	241,370	193,280	25
Deferred Tax Liabilities	152,777	459	239
Estimated losses on commitments and contingencies	6,469	4,403	47
Other liabilities	2,882,703	2,441,809	18
Total Liabilities	119,612,977	101,469,722	18

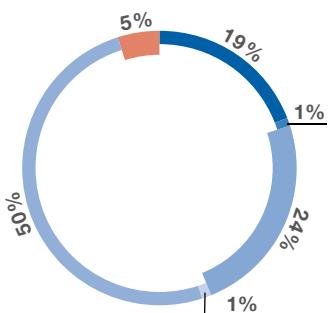
2013 Liabilities Composition



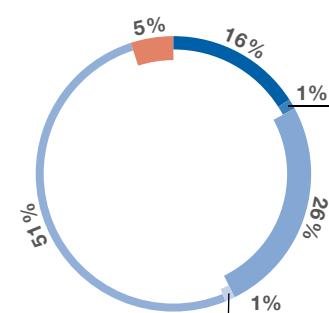
2012 Liabilities Composition



Deposits from Customers Composition 2013



Deposits from Customers Composition 2012



Liabilities

Higher asset growth by 17% was supported by the increase in liabilities as a source of asset funding at a level of 18% higher than in 2013. The increase came from third party deposits, growth by 19%; issuance of new securities throughout 2013 that grew by 24%, and additional fund borrowings which were increased by 5% in 2013.

Deposits from Customers

Deposits from customers are funds placed on the Bank by the customers. These savings consist of demand deposits, savings and time deposits presented based on the deposits' liquidity level, depending on the deposits product offered. Deposits from customers or third party deposits were the biggest funding contributor, which was approximately 80% of total liabilities throughout 2013. Aligned with the loan increase in 2013, third party deposits balance had an increase from Rp80.67 trillion by 2012 to Rp96.21 trillion in 2013, or equivalent to a 19% increase in 2013.

During the year 2013, customer deposits products offered were as follow:

- Demand deposits (giro), ranging from: "Giro BTN"; "Giro BTN Karya"; "Giro BTN iB"; "BTN Giro Prima iB" which was managed in the conventional banking business segment and Sharia Business Unit segment. In 2013, the Bank received customer deposits in the form of demand deposits facility in the amount of Rp17.96 trillion, which had a slight improvement of 44% from demand deposits balance in 2013. During 2013, the Bank also had "Giro Wadiah" balance, which was demand deposits managed in Sharia Business Unit in the amount of Rp1.16 trillion, or 6% of total demand deposits in 2013. This amount increased significantly as high as 52 % compared to 2012.

- Savings consisted of: "Tabungan BTN Batara"; "Tabungan BTN Prima"; "Tabungan BTN Haji"; "Tabungan Batara iB"; "Tabungan BTN Haji iB", "Tabungan BTN Prima iB"; "TabunganKuiB" which was also managed in the conventional banking business segment and Sharia Business Unit segment. In 2013, the Bank received customer deposits from savings amounted to Rp23.38 trillion, which increased by 12% higher than the balance reported in 2012. This increase was due to the increase in customer accounts in 2013, which increased the frequency of transactions using the savings account and increased balance in the savings account as of December 31, 2013. During 2013, the Bank also had a savings balance managed by Sharia Business Unit in the amount of Rp854.45 billion or equivalent to 4% of the total savings in 2013. Savings balance in Sharia Business Unit experienced an improvement of 29% higher than the balance per 2012.

- Time Deposits consisting of: "Deposito BTN"; "Deposito BTN Karya"; "Deposito BTN iB" which was also managed in conventional banking and Sharia Business Unit.

In 2013, the Bank received deposits from customers in the form of time deposits in the amount of Rp48.27 trillion, which increased significantly as high as 16% than the balance in 2012. This increase was due to management actions that focused on asset growth through funding sources growth with a more definite period with the aim of reducing the mismatched period with assets. In 2013, the Bank also reported time deposits balance managed in Sharia Business Unit in the amount of Rp4.58 trillion rupiah, or 6% of the total deposits in 2012.

"Deposito Batara iB" is the largest funding source for Sharia Business Unit assets. In line with the growth in Sharia Business Unit assets, "Deposito Batara iB" had an increase of 6% higher than the balance per 2013.

Overall, the contribution of customer's deposits in the form of time deposits gave the biggest contribution at 55% of the total third party funds in 2013.

Deposits from Other Banks

In order to ease the process of fund transfer/remittance/settlement between the local and/or international banks, the Bank has put funds in other banks, which were reported as current accounts with other banks in asset section. On the contrary, other banks will place their funds in the Bank that will be reported as Deposits from Other Banks as part of liabilities. The account/balance fluctuation is dependent on the frequency of transactions of funds made by the customers. During 2013, the deposits from other banks decreased insignificantly by 61% lower than the balance in 2012.

Securities Sold Under Repurchased Agreements

Alternative funding sources other than deposits are securities sold under repurchase agreements. In 2013, this liability was increased by 14% from the balance in 2012. This increase was due to the additional securities sold under repurchase agreements, which was owned by Standard Chartered Bank in the amount of Rp315.2 billion, which was effectively sold on November, 28 2013.

Securities Issued

During 2013, the Bank issued Phase II-2013 Bank BTN Shelf Bonds I which was issued on March 27, 2013 in the amount of Rp2 trillion with 7.90% interest per annum. The impact of issuing new bond was the increased of this liability by 24% more than in 2013. The contribution of funds from securities issued was 7% of the total liabilities in 2013.

Net proceeds from the bonds issued were used as a funding source for loans/financing. The rights of holders are paripassu without preferential rights with the rights of other creditors both present and in the future, except for the rights of creditors of the Bank that are specifically guaranteed by the wealth of the Bank both existing and in the future. The Bonds are not secured by special warranty, but guaranteed by the whole assets of the Bank, both movable and immovable goods, those in existence and will exist in the future serve as collateral for the holders of the bonds.

Fund Borrowings

Bank BTN has been appointed as the coordinator Bank for program distribution of Simple Housing Loans (KPR-RS) and Very Simple Basic Housing Loans (KPR-RSS). The State-Owned Companies (BUMN) 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". Even though the Bank was appointed as coordinator for channeling loans, it also participates in the program as an executor bank. Fund borrowings consist of financial support from Bank Indonesia in the form of Bank Loan Channeling and Credit Liquidity Facility with an average interest rate of 3-9% per annum to fund subsidized housing loans (KPR Subsidi) offered to customers.

Other sources of funding as part of fund borrowings, namely: Bank BTN has given guarantee in the form of its housing loans to PT. Sarana Multigriya Finansial (Persero). This account consist of Loan Facility VI, V,

and IV, Term Purchase Program and financing obtained from PT SMF which was aimed at financing housing loans to the debtors of the Bank. Loan ceiling for Loan Facility VI, V and IV respectively was Rp500,000 with the loan term for Facilities VI, V and IV was 60 months, 120 months and 60 months which dues fall on December 14, 2017, June 20, 2022, and June 4, 2013 respectively. Loan ceiling for Term Purchase Program Phase I, II, and III each was Rp500,000 due on June 20, 2013, May 20, 2014, and March 2, 2017.

On April 20, 2013, the Bank has settled fund borrowing from Bank Mutiara in the amount of Rp150 billion. The borrowing facility was provided by Bank Mutiara with the purpose to finance the housing loans (KPR) of the Bank's debtor with a fixed interest rate of 7.75% for two years. Additionally, the Bank also received a loan facility from Bank BCA devoted to financing the Home Ownership Credit (KPR) to the debtor of the Bank. Ceiling loan amount was Rp2 trillion with an interest rate of 7.50 % per year.

During 2013, the outstanding balance of fund borrowing of Bank BTN experienced an increase of 5% from Rp6.74 trillion in 2012 to Rp7.07 trillion in 2013. This increase was caused by the net effect of additional loan from PT Sarana Multigriya Finansial amounting to Rp500 billion through purchase program per 20 June 2013 and the settlement of borrowing from Bank Mutiara which has matured on 20 April 2013 at the amount of Rp150 billion.

In 2013, total equity increased by 12% higher, driven primarily by the 2% growth of capital stock and 13% premium stock growth, which derived from the execution of stock options of Rp 104.21 billion that has been fully paid, and profit growth of 15%. To execute the stock options, the Bank has issued 208,413,000 ordinary shares of series B Capital Stock with nominal value of Rp500 (full Rupiah) per share. With the addition of new shares from stock options and net profit growth, the equity has increased by 12% higher in 2013.

Equity

	2013	2012	Changes
	In Rp Million		%
Capital stock	5,282,427	5,178,220	2
Additional Paid in Capital – net	2,025,764	1,793,503	13
Stock option	10,600	103,054	-90
Unrealized gain/(loss) on available for sale securities and government bonds – net	(90,046)	29,058	-410
Appropriated Retained Earnings	2,765,847	1,811,074	53
Retained Earnings	1,562,161	1,363,962	15
Total Equity	11,556,753	10,278,871	12

Capital Structures

Table of capital structures

Capital Structures of Bank:	2013	2012
	Liabilities	
Ekuitas	91	92
Aktiva	9	8
Assets	100	100

In 2012, Bank assets were financed by 92% from liabilities and 8% from equity. While in 2013 Bank assets were financed by 91% from liabilities and 9% from equity. In line with the role of Bank BTN's existence to support government programs to meet the needs for housing, the Bank has acted as financial channel between the government, investors and the public. The government and investors channel funding which was recorded as liabilities and equity while the Bank channels funding in the form of financing products, which are allocated to housing in particular, as the Bank's asset portfolio. Furthermore, in order to reduce the mismatch period between assets as the utilization of funds with the sources of funds itself, the Bank has been funding the majority of its assets in the form of liabilities with a fixed period, such as deposits from customers in the form of time deposits.

In accordance with Bank Indonesia Regulation, Bank capital consists of:

Core Capital

Core capital is capital of the bank that consists of: paid-up capital, reserves expressed as: contribution capital, additional paid-up

capital, retained earnings (including retained earnings reserved for specific purposes), and impairment losses on financial instruments available for sale.

Supplementary Capital (maximum 100% of core capital)

Supplementary capital refers to bank capital which consists of: provision for revaluation of premises and equipment, allowance for impairment losses on productive assets, loans subordination, and increase in value of financial instruments available for sale.

Additional Supplementary Capital Allocated in Anticipation of Market Risk

In 2013 and 2012, core capital and supplementary capital of the Bank amounted Rp10.58 trillion and Rp9.43 trillion respectively. The Bank does not have additional capital allocated to anticipate market risk. At the end of 2013, the capital increased due to additional capital derived from the issuance of MESOP I phase 5 and 6, MESOP II phase 3 and 4, and MESOP III phase 1 and 2 which resulted in a 5% increase in stock capital and 15% increase in net income.

Banking Financial Ratios in Relation to Solvency and Collectability, Liquidity, and Profitability

Table of Financial Ratios

	2013	2012	Changes
Capital Adequacy Ratio	15.62%	17.69%	-2%
Non Performing Loan Ratio	3.04%	3.12%	1%
Loan to Deposits Ratio	104.42%	100.90%	4%
Net Interest Margin (%)	5.44%	5.83%	-1%
Operating Expenses to Operating Income ratio (%)	82.19%	80.74%	2%
Return on Assets (%)	1.79%	1.94%	-1%
Return on Equity (%)	16.05%	18.23%	-2%

The following are banking financial ratios for measuring solvency, collectability and profitability of the Bank.

Solvency and Collectability

Capital Adequacy Ratio

This ratio declined 2% lower than the previous year. The decrease was caused by the decrease of additional equities which were only came from stock options execution and net profit increase, while earning assets grew significantly which were supported by the increase of liabilities from customers' deposit. Nevertheless, the Bank's capital adequacy ratio was still above the minimal ratio set by BI.

In accordance with BI regulation, the minimum Capital Adequacy Ratio set by BI is 8%. With the Bank's capital adequacy ratio of 15.62%, the capital structure of the Bank has the capability to compensate market risk, credit risk and operational risk as those ratios are higher than the minimum capital adequacy ratio set by BI and the capital structure of the Bank has met BI Regulation. This means that the Bank has managed well its capital and has sufficient capital to protect itself against solvency risk.

Non-Performing Loan (NPL) Ratio and Collectability Management

NPL ratio decreased from 3.12% in 2012 to 3.04% in 2013. To cover possible losses due to uncollectible loans and productive assets, the Bank has always been performing aging analysis of assets and calculating provision for

impairment losses from uncollectible loans. With the decline of non-performing loan ratio, the Bank has exhibited dedicated effort and focus on collectability to reduce the number of non-performing loans of the Bank.

As a result, in 2013, the Bank received an increase in previously written-off loans, as seen from the statement of income where income from previously written-off loans had increased by 80%. With such conditions, the Bank's credit collectability risk in 2013 experienced a decline or became lower.

As the impact, the Bank received the increase of collection from the loans, previously written-off, as presented in the statement of income which increase the income for loans written-off by 80%. With this condition, in 2013, the Bank has good collectability management and credit risk is lower.

Liquidity:

Loan to Deposit Ratio

This ratio increased by 4% compared to the previous year due to the higher increase in loans which was in the asset side more than the third party deposits increase as source of funds in 2013. Loans increased by 24% in 2012 while third party deposits rose by 19% in 2013. The Bank's LDR ratio remains above the minimum average of 69.55% which was set by the Government. Thereby, the Bank has met and complied with the liquidity standard which was set by Bank Indonesia in order to mitigate liquidity risk for banks.

Profitability:**Net Interest Margin**

Net interest income margin declined from 5.83% in 2012 to 5.44% in 2013. The decline was due to the deposits interest rate which spiked significantly as an effect of the rise of BI Rate in the last quarter of 2013, which affected the interest expense increase as cost of revenues.

The increase was due to the intervention of Indonesian monetary policy, which fluctuated during the last quarter of 2013. Nevertheless, the Bank still had loans interest and optimum investment funds allocation strategies so the Bank could maintain the net interest income margin to remain above 5%.

With the Bank's success in maintaining the net interest income margin, the Bank still had excellent profitability with the capability to develop the Bank's equity portfolio position.

Operating Expense to Operating Income Ratio

This ratio decreased by 2% in 2012. The insignificant fluctuation was caused by the characteristics of management actions that remained the same and committed to maintain efficient operations of the Bank.

Return on Assets

This ratio decreased from 1.94% in 2012 to 1.79% in 2013. The decline was caused by the significant asset increased in 2013 by 17% while net profit only increased by 15%.

Conclusion:

With good solvency conditions, lower credit risks and consistent profitability at the predetermined target level as well as the capability to grow the Bank's portfolio, Bank BTN financial performance in 2013 has shown effective capability for future business operational sustainability with optimum level of capital return.

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 quality of service by the Bank 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 are comfortable and qualified for 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, 1504 ATM units, 2922 Online Post Office for expansion purposes of the Bank's service network in

Indonesia. Subsequently, since 2013, the Bank has made capital expenditures to create Bank BTN network as follows:

Bank BTN Network Development Table

Office Network	2011	2012	2013
Regional Office	2	3	3
Branch Office	65	65	65
Sub-Branch Office	218	223	223
Cash Outlet	316	415	479
Sharis Branch Office	21	22	22
Sharia Sub-Branch Office	18	21	21
Kantor Kas Syariah		7	7
Total Office Network	640	756	820
ATM Machine	1,181	1,404	1,504
Online Post Office	2,738	2,922	2,922

Following is the financially detailed description of fixed asset expansion:

	2013	2012	Changes
	In Rp Million	%	
Land	1,525	5,140	-70
Buildings	83,019	41,956	98
Offices furnitures, fixtures and motor vehicles	153,544	326,979	-53
Construction in progress	28,535	31,760	-10
Total Capital Expenditures	266,623	405,835	-34
Cash disbursement for Capital Expenditures	219,359	352,262	-38

For 2014, the Bank has targeted an improvement of Bank BTN network for 65 offices and 536 electronic banking network to achieve the target and sustainable expansion in the upcoming year.

Funding sources for capital expenditure come from surplus income of operating activities by the Bank. All transactions are conducted in Rupiah currency so that the Bank does not face any foreign exchange risk in making capital expenditure transactions.

Cash Flow

Throughout 2013, Bank BTN did not make any material binding in the context of investment in capital goods.

Statement of Cash Flows

	2013	2012	Changes
	In Rp Million	%	
Net cash flow from operational activities	(3,295,676)	1,844,938	-279
Net cash flow from investing activities	(259,036)	(383,668)	-32
Net cash flow from financing activities	2,185,910	2,175,751	-1
Net cash flow	(1,368,802)	3,637,021	-138

The upsurge of BI Rate in the last quarter of 2013 caused an increase in deposits interest which resulted in management policy to decrease funding sources from customer deposits. Therefore, as was previously elaborated, the loans increase in 2013 was not fully supported by an increase in savings. As a result, in 2013, the cashflow from operating activities experienced a deficit of Rp3.30 trillion or a decline of 279% from the cash inflow in 2012.

Cash flows from financing activities tended to be stable between 2013 and 2012 when on both years, the Bank received funding from issued securities, in the forms of BTN Shelf Bonds Phase I and II, at an average of Rp2 trillion which were utilized to finance loans on those years. These facilities were a supporting facilities used in order to lessen interest fluctuation risks as well as cost of revenues efficiency due to the fixed interest

rate at 7.9% per annum. During 2013, this facility has shown its effectiveness to finance the operational activities and served as other alternative funding besides deposits whereas the interest rates of deposits increased significantly that year.

In 2013, cash flow for capital expenditures were lower than 2012 due to the construction process of fixed assets so there were no bill settlement for fixed asset purchase. Therefore, the net cash flow for capital expenditures were lower than 2012.

Based on 2013 statement of cash flow, it can be concluded that throughout 2013, the Bank increased its loans portfolio through the cash inflow from deposits and issuance of Shelf Bonds Bank in the financing activities. As a result, the cash inflow decreased at IDR1.37 trillion that caused outstanding balance of cash and cash equivalent was lower in 2013.

Commitments and Contingencies

Table of Commitments and Contingencies

	2013 In Rp Million	2012	Changes %
Commitment			
Commitment payables consist of:			
Unused loan facility commitments	9,495,098	7,738,191	23
Others	132	7	1,786
Commitments (net)	9,495,230	7,738,198	23
Contingencies			
Contingent receivables consist of:			
Interest income on non-performing assets	825,313	536,362	54
Guarantees received	501,940	239,486	110
Others	450,900	344,515	31
Total contingent receivables	1,778,153	1,120,363	59
Contingent payables consist of:			
Guarantees issued	447,230	421,744	6
Contingencies (net)	1,335,923	698,619	91

Commitments and contingencies are administrative accounts arising from loan transactions. Commitment refers to a commitment to provide financing of financial instruments that resulted in the recognition of assets and/or liabilities for certain periods. Contingencies are an asset and/

or liabilities probability that may occur as a result of several events related to loans and acceptances transactions in the Bank. In 2013, commitments were increased by 23% and contingencies were increased as much as 91% as a result of a 24% increase in the growth of loan transactions during 2013.

Information on Material Transactions Involving Conflict of Interests and/or Transactions Involving Related Parties

Information on material transactions involving conflict of interests can be seen in the report of GCG, presented in this annual report. In addition, the transaction with the related parties represent the core employees that have related ownership or direct/indirect influence with the Bank.

In performing its business, the Bank provided several transaction with related parties. Those transaction provided with the same term and condition as it was done with third parties (arm length's transaction), except for the transaction granted to the key employees.

Descriptions	Related Parties	Type of Relationships	Scope	Term
Mudharabah Financing Contract dated November 5, 2009, No.045/AKAD/ SMF-Perseroan/ XI/2009	PT Sarana Multigriya Finansial (Persero)	Ownership by the Government	SMF provides Mudharabah financing facility to the Company amounting to Rp200 billion for working capital of the Company specifically for Financing iB Housing Loans ("KPR Perseroan iB")	Valid for a period of 5 (five) years since the signing of the date of disbursement of funds
Cooperation agreement with the Advisory Board for Civil Servants Housing Savings on PNS Taperum Fund Disbursement for down payment assistance and assisting part construction costs for Civil Servants No.100/ PKS/DIR/2011 dated August 24, 2011	State Minister for People's Housing as Daily Head of the Civil Servants Housing Savings Advisory Board ("Bapertarum")	Part of the Central Government	Provision of funding facilities to meet the needs of home purchase down payment with housing loan facility for Civil Servants	5 years until August 24, 2016
Cooperation Agreement of Flat Ownership Loan Advances for Civil Servants No.07/ PKS/ DIR/2008 dated January 30, 2008	State Minister for People's Housing as Daily Head of the Civil Servants Housing Savings Advisory Board ("Bapertarum")	Port of the Central Government	Provision of cash advance loan facility for flat loans (Pum-Sarusun) for use to assist advances of home purchase both with subsidized and non-subsidized housing loan	Until the entire Pum-Sarusun has matured and the Pum-Sarusun funds have been returned

Descriptions	Related Parties	Type of Relationships	Scope	Term
Cooperation Agreement on Housing Ownership Loan Advances (PUM-KPR) Base on Sharia for Civil Servants No.57/PKS/DIR/2006 dated July 24, 2006	State Minister for People's Housing as Daily Head of the Civil Servants Housing Savings Advisory Board ("Bapertarum")	Port of the Central Government	Provision of cash advance loan for flats loan (Pum-mortgage) based on sharia principles to assist with advances for subsidized and non-subsidized housing loan facilities	Until the entire Pum-Sarusun has matured and the Pum-Sarusun funds have been returned
Cooperation Agreement between PT Asuransi Jasa Indonesia (Persero) and PT Bank Tabungan Negara (Persero) Tbk. NO. 014/AJL/III/2013 and NO.12/PKS/DIR/2013 dated on March 18, 2013	PT Asuransi Jasa Indonesia (Persero)	Port of the Central Government	Cooperation in regards with secured Bank Guarantee	Valid for two years since March 18, 2013
Cooperation Agreement between PT Asuransi Kredit Indonesia (ASKRINDO) and PT Bank Tabungan Negara (Persero) Tbk NO.003/MOU/ASK/DIR/VII/2013 dan No.021/MOU/DIR/2013 dated on July 17, 2013	PT Asuransi Kredit Indonesia (ASKRINDO)	Port of the Central Government	Insurance and Secured Cash and Non-Cash Loan	Valid for two years since July 17, 2013
Cooperation Agreement for Service Selling Agency in Issuance and Selling of Securities of "Syariah Negara Ritel (Sukuk Negara Ritel)" at local initial market for the year of 2014 dated on January 10, 2014, PRJ-01/PPK.SR/2014	Ministry of Finance	Port of the Central Government	Cooperation in regards of selling "Surat Berharga Syariah Negara Ritel (Sukuk Negara Ritel)" at local initial market for the year of 2014	Valid for three years since the signing date

Descriptions	Related Parties	Type of Relationships	Scope	Term
Cooperation Agreement of Bancassurance dated on May 20, 2013, 27/PKS/DIR/2013, 117. SJ.U.0513	PT. Asuransi Jiwasraya	Port of the Central Government	Cooperation for Marketing Insurance Product	Valid for three years since the signing date
Notary Act of Financing Mudharabah No: 032/AKAD/SMF-BTNS/XII/2013 dated on December 23, 2013	PT. Sarana Multigriya Finansial (Persero)	Port of the Central Government	SMF provided financing facilities of Mudharabah to Bank at the amount of IDR230 billion for working capital of housing loan ("KPR Perseroan IB")	Valid for five years since the date of withdrawal (Desember 23, 2013 to Desember 23, 2014)
Operational Cooperation Agreement No. 08/SK.9/HK.02.04/01/2013 and No. 02/PKS/DIR/2013 dated on January 16, 2013 stated about Subsidized Funding Distribution through " <i>Fasilitas Likuiditas Pembiayaan Perumahan (FLPP)</i> " in relation with housing procurement through Sharia wealth house financing	Port of Central House Financing of Indonesian Minister of Housing	Port of the Central Government	Subsidized funding distribution in relation with Sharia house financing (KPR Sejahtera Syariah)	Valid for one year between January 1, 2013 to December 31, 2013

Descriptions	Related Parties	Type of Relationships	Scope	Term
Operational Cooperation Agreement No. 23/SK.9/ HK.02.04/12/2013 and No. 76/PKS/DIR/2013 dated on December 30, 2013 stated about Subsidized Funding Distribution through " <i>Fasilitas Likuiditas Pembiayaan Perumahan (FLPP)</i> " in relation with housing procurement through Sharia wealth house financing	Port of Central House Financing of Indonesian Minister of Housing	Port of the Central Government	Subsidized funding distribution in relation with Sharia house financing (KPR Sejahtera Syariah)	Valid for one year between January 1, 2014 to December 31, 2014
Cooperation Agreement No. 26/ PKS/DIR/2010 and No. 01/PERUM/YKPP/ IV/2010 dated on April 7, 2010 stated about Implementation of Housing Loans (KPR) Distribution Through " <i>Bantuan Uang Muka (BUM)</i> " for membership of ASABRI and the pension member of "Kemenhan-TNI-POLRI"	Yayasan Kesejahteraan Pendidikan dan Perumahan (YKPP)	Port of the Central Government	Implementation of Facilities " <i>Bantuan Uang Muka (BUM)</i> " to active member of ASABRI and the pension member of Kemenhan, TNI dan Polri who propose housing loan (KPR) to the Bank	Valid for five years since the signing date and extendable as agreed
Cooperation Agreement No. PER/99/042013 and No. 20/PKS/DIR/09 dated on April 1, 2013 that stated about " <i>Pinjaman Uang Muka Perumahan Kerjasama Bank</i> "	PT. Jamsostek (Persero)	Port of the Central Government	To provide facility of " <i>Pinjaman Uang Muka Perumahan Kerjasama Bank (PUMP-KB)</i> " for the membership of Jamsostek program who propose housing loan (KPR) to the Bank	Valid since November 1, 2012 to December 31, 2013

Descriptions	Related Parties	Type of Relationships	Scope	Term
Cooperation Agreement No. 28/PKS/ASK/DIR/III/2013 and No. 17/PKS/DIR/2013 dated on March 28, 2013 that mentioned about Insurance for "KPR Sejahtera"	PT. Asuransi Kredit Indonesia (Persero)	Port of the Central Government	To provide insurance for KPR Sejahtera distributed to low income customers.	Valid for 1 year, since April 1, 2013 to April 1, 2014
Cooperation Agreement No. 07/Jamkrindo/II/2010 and No. 11/ADD/PKS/DIR/2010 dated on February 24, 2010 that mentioned about Security of Loans for Micro, Small and Medium Enterprise and Cooperation	Perum Jaminan Kredit Indonesia	Port of the Central Government	Security of Loans for "Kredit Usaha Rakyat" provided for Micro, Small and Medium Enterprise and Cooperation and Linkage Organization	Valid for five years since February 12, 2010 and automatically extend for the same term and condition
Cooperation Agreement No. 52/Jamkrindo/VII/2013 and No. 43/PKS/DIR/VII/2013 dated on July 11, 2013 that mentioned about Security of (Kafalah) General Financing ("Modal Kerja BTN iB" and "Investasi BTN iB")	Perum Jaminan Kredit Indonesia	Port of the Central Government	Security of (Kafalah) General Financing ("Modal Kerja BTN iB" and "Investasi BTN iB") issued by Sharia business unit of Bank BTN	Valid for three years since approval and able to extend as agreed
Cooperation Agreement No. Dj.VII/Hj.03/5384/2014 and No. 02/PKS/DIR/2014 that mentioned about Receipt and Disbursement of "Biaya Penyelenggaraan Ibadah Haji (BPIH)"	Indonesian Ministry of Religious Affairs	Port of the Central Government	Management of "Biaya Penyelenggaraan Ibadah Haji (BPIH)". Procedures of Beginning Installment, Settlement and Refund of BPIH for cancellation, and data reconciliation and internal control	Valid for four years since January 2, 2014 to January 2, 2018

Descriptions	Related Parties	Type of Relationships	Scope	Term
Cooperation Agreement for Mandiri USD Settlement dated on October 2, 2013 No TFS.FCS/DFI.2267/2013	PT. Bank Mandiri (Persero) Tbk	Port of the Central Government	Cooperation of fund transfer service directly in USD Currency	Valid for one year since October 2, 2013 and automatically extend with the same term and condition for the next years
Cooperation Agreement for Pension Distribution through Bank accounts, dated on Juli 19, 2013, No. JAN-18/DIR/2013, No. 48/PKS/DIR/13	PT Taspen (Persero)	Port of the Central Government	Cooperation to distribute pension fund through Bank BTN Account	Valid for two years from July 22, 2013 to July 21, 2015
Cooperation agreement for pension distribution for member of TNI, Polri and PNS Kemhan/Polri through Bank accounts, dated on November 25, 2013, No. SPKS/25-AS/XI/2013, No. 65/PKS/DIR/2013	PT Asabri (Persero)	Port of the Central Government	Cooperation to distribute pension fund through Bank BTN Account	Valid for two years since November 25, 2013 and able to extend as agreed
Cooperation Agreement to provide facility to receive and pay Gas Utilities Bill, by using Host to Host, dated on Agustus 6, 2012, No. 0022900.PK/HK.02/KEU/2012, No. 34/PKS/DIR/2012	PT Perusahaan Gas Negara (Persero) Tbk	Port of the Central Government	Cooperation to receive and provide settlement for Gas Utilities bill, by using Host to Host application facilities.	Valid for three years since date of approval on August 6, 2012 dan extendable as agreed.
Cooperation agreement for Mandiri USD Direct Settlement dated on October 2, 2013 No TFS.FCS/DFI.2267/2013	PT. Bank Mandiri (Persero) Tbk	Port of the Central Government	Cooperation of fund transfer service directly in USD Currency	Valid for one year since October 2, 2013 and automatically extend with the same term and condition for the next years

Descriptions	Related Parties	Type of Relationships	Scope	Term
Lead Agreement for Sale Purchase Bill Transaction of Selected Housing Loans (KPR) No.022/ PIJB/SMF-BTN/ VI/2010 dated on June 23, 2010	PT Sarana Multigriya Finansial (Persero)	Port of the Central Government	SMF provides loans facilities to the Bank at the amount of IDR500,000,157,366 in regards with housing loans refinancing SMF provides loans facilities to the Bank at the amount of IDR500,000,167,937 in regards with housing loans refinancing SMF provides loans facilities to the Bank at the amount of IDR500,013,077,090 in regards with housing loans refinancing	Lead Agreement that valid for Repo KPR II for term of 3 years, since June 1, 2011 to May 20, 2014 and Repo KPR III for 5 years, since March 2, 2012 to February 20, 2017, and Extent Repo KPR SMF in the year of 2010 (Repo KPR SMF V), valid for 3 years, since June 27, 2013 to June 20, 2016 and probable to cooperate for Repo KPR in the future
Loan Agreement between PT SMF (Persero) to PT Bank BTN (Persero) Tbk for Housing Loan (KPR) financing No.016/PP/ SMF-BTN/VI/2012 dated on Juni 29, 2012	PT Sarana Multigriya Finansial (Persero)	Port of the Central Government	SMF provides loans to the Bank at the amount of IDR500 billion in regards with housing loans refinancing	Valid for 10 years, since June 29, 2012 to June 20, 2022
Loan Agreement between PT SMF (Persero) to PT Bank BTN (Persero) Tbk for Housing Loan (KPR) financing No.035/PP/ SMF-BTN/XII/2012 dated on December 14, 2013	PT Sarana Multigriya Finansial (Persero)	Port of the Central Government	SMF provides loans to the Bank at the amount of IDR500 billion in regards with housing loans refinancing	Valid for 5 years, since December 14, 2012 to December 14, 2017

Descriptions	Related Parties	Type of Relationships	Scope	Term
Loan Agreement between PT SMF (Persero) to PT Bank BTN (Persero) Tbk for Housing Loan (KPR) financing No.012/PP/SMF-BTN/VI/2013 dated on Juni 24, 2013	PT Sarana Multigriya Finansial (Persero)	Port of the Central Government	SMF provides loans to the Bank at the amount of IDR500 billion in regards with housing loans refinancing	Valid for 5 years, since June 24, 2013 to June 20, 2018
Loan Agreement between PT SMF (Persero) to PT Bank BTN (Persero) Tbk for Housing Loan (KPR) financing No.016/PP/SMF-BTN/IX/2013 dated on September 30, 2013	PT Sarana Multigriya Finansial (Persero)	Port of the Central Government	SMF provides loans to the Bank at the amount of IDR500 billion in regards with housing loans refinancing	Valid for 3 years, since September 30, 2013 to September 30, 2014
Cooperation Agreement for implementation of Delima Application, dated on September 5, 2012, No K.TEL. 5051/HK.810/ENT-00/2012 ; No 42/PKS/DIR/2012	PT Telekomunikasi Indonesia Tbk	Port of the Central Government	Cooperation in regards with implementation of service for Remittance and Electronic Money (e-Money) through application of DELIMA	Valid for five years since the date of signing and automatically extendable unless it is ended or provided extention with different periods, as agreed.
Cooperation Agreement for banking services of Foreign Exchange Bank for Perception in relation with Treasury Single Account (TSA) implementation dated on June 28, 2013, No PRJ-10/PB/2013; No 40/PKS/DIR/2013	Directorate General of Treasury	Organization of Government	The scope of work consist of: a. Provide and maintain IT system for MPN in purpose of supporting the effectiveness of state revenues b. Daily reconciliation with MPN c. Provide centralized state revenues through billing system at the latest of six months after fully operated the State Revenues System by using billing system	Valid since July 1, 2013 and ended six months after fully operated the State Revenues System using billing system at the latest on June 30, 2015.

Descriptions	Related Parties	Type of Relationships	Scope	Term
Cooperation Agreement between PT Pos Indonesia (Persero) with PT Bank Tabungan Negara (Persero), Tbk stated about Saving Services, Product, and Banking service at Post Office	PT Pos Indonesia (Persero), Tbk	Port of the Central Government	<p>Scope of agreement consist of :</p> <p>a. Implementation saving of e'BATARPOS and saving of Bank BTN Cermat that consist of :</p> <ul style="list-style-type: none"> - Opening account - Closing account - Deposits - Withdrawal - Transfer and overbooking <p>b. Implementation of settlement for:</p> <ul style="list-style-type: none"> - installment and housing loans penalties - SPP Online as agreed by parties - Demand Depositis, Saving BTN Batara, Saving BTN Prima, Saving BTN Juara dan Saving BTN Junior <p>c. Other banking products such as: housing loans</p> <p>d. form, leaflet/ brochures, ATM distribution, for customers at UPT SOPP</p>	Valid since March 25, 2013 and ended in two years after the signing date and automatically extendable otherwise is ended as agreed

Descriptions	Related Parties	Type of Relationships	Scope	Term
Cooperation Agreement between PT PLN (PERSERO) with PT Bank Tabungan Negara (Persero) Tbk about centralized settlement of electricity bills dated on February 22, 2010 No 076. PJ/040/DIR/2010; No 06/DIR/PKS/2010 ; Amended Cooperation Agreement between PT PLN (PERSERO) with PT Bank Tabungan Negara (Persero) Tbk about centralized settlement of electricity bills dated on October 17, 2011 No 384.PJ/040/DIR/2011 ; No 30/ADD/PKS/DIR/2011	PT PLN (Persero) Tbk	Port of the Central Government	Scope of cooperation is the receive of electricity settlement through on-line system using connected network, that consist of electricity settlement transaction and other settlement transaction by on-line.	Valid since October 17, 2011 to October 31, 2014, with acknowledgment to ended, as agreed.

Impact of Interest Rate Changes on Net Interest Income Margin or/and Operating Income of the Bank

As previously described, Indonesian monetary conditions in the last quarter of 2013 experienced a very turbulent fluctuation which caused an increase in BI Rate to 7.50%. This significant increase caused an increase in loans and deposits interests in 2013. The average interest rate throughout 2013 was in the range of 7.25% - 15% for loans and 0%-10.50% for deposits.

The higher increase in deposits interest rate than loans interest rate caused a decrease in net interest margin in 2013. The net interest margin decreased from 5.83% in 2012 to 5.44% in 2013. Furthermore, the net

interest margin decrease led to less increase of operating income of the Bank in 2013 compared to 2012.

Therefore, Indonesian monetary condition affected the establishment of BI Rate which was one of the intervention measures of BI to sustain the stability of Indonesian economy. BI Rate is an indicator of interest rate establishment of the Bank and furthermore as the basis for the establishment of strategic measures of the Bank. Consequently, appropriate interest rate policy and strategy of the Bank have an impact on operational income of the relevant year.

Information and Material Facts After the Date of the Public Accounting Firm Report

There have been no information and material facts that occurred in the operations of Bank

BTN during 2013 after the date of the public accounting firm report.

Dividends and Dividend Policy

In essence, the dividend policy of Bank BTN can be presented as follows:

- Payment of a minimum of 25% cash dividends of net income each year, which amount will be decided by the AGMS based on recommendations from the Directors.

- The decision to pay dividends is dependent on earnings, financial and liquidity conditions, compliance with laws and regulations and other factors deemed relevant by the Board of Directors of Bank BTN after obtaining the approval from the AGMS.

In 2012, according to the decision of the AGMS on April 19, 2012, Bank BTN implemented several dividend policies, as follows:

- Distribute cash dividend of Rp223.73 billion. The cash dividend is calculated based on achievement of financial performance during 2011.
- Dividend of Rp25.31 per share.
- Payout ratio 20%.

Meanwhile, in 2013, in accordance with the decisions set out in the Annual General Meeting of Shareholders on March 27, 2013, Bank BTN implemented several dividend policies, as follows:

- Distribute cash dividend of Rp409.19 billion. The cash dividend is calculated based on achievement of financial performance for the year 2012.
- Dividend of Rp38.74 per share.
- Payout ratio 30%.

Realization of the Use of Proceeds from Public Offering

The report on the use of proceeds from these public offerings is as follows:

Date	Description	Amount (IDR)	Use of Proceeds
17-Dec-09	IPO Proceeds	1,888,234,882,515	-
	Cost of IPO	68,580,713,165	-
	Net Proceeds IPO	1,819,654,169,350	-
	Realization until December 31, 2009	1,271,656,210,000	Loan Disbursement
31-Dec-09	Remaining Proceeds	547,997,959,350	-
	Realization until February 24, 2010	547,997,959,350	Loan Disbursement
31-Dec-10	Remaining Proceeds	-	-

In 2012 and 2013, Bank BTN performed corporate conducts after public offerings, namely the issuance of Phase II Bank BTN Shelf Bonds of 2013, issuance of Phase I

Bank BTN Shelf Bonds I of 2012 and Limited Public Offering I (PUT I) with Preemptive Rights (HMETD) or Rights Issue.

Material Information Concerning Investment, Expansion, Divestment, Debt/Equity Restructuring

In 2013, Bank BTN did not make any investment (stock participation), expansion, restructuring of debts or equity.

Changes in Laws and Regulations of Significant Influence

Changes in laws and regulations that have a significant effect on the Bank's performance were as follows:

- On September 26, 2013, Bank Indonesia (BI) issued Regulation No 15/7/PBI/2013 to amend the previous regulation in reference to Minimum Statutory Reverses (GWM). The amendment states that:
 - » The secondary GWM increases by 4% from average portfolio balance of deposits from customers.
 - » Certificates of Bank Indonesia can be categorized as GWM.

The impact of the changes in the GWM and LDR regulations in 2013 was the initiatives of management to increase the placement of fund in the current accounts with Bank Indonesia. In 2013, the Bank has provided additional fund for current accounts with Bank Indonesia which increased the balance by 35%. Consequently, the secondary GWM ratio in 2013 became 9.29% which signified that the Bank has

fulfilled the compliance standard to the regulation. Therefore, the increase of current accounts with Bank Indonesia was an effect of the Minimum Mandatory Giro regulation amendment established by BI in order to preserve the compliance of the Bank to BI regulations and to maintain the Bank's liquidity.

- In accordance to the Bank Indonesia Regulation No. 15/12/PBI/2013 dated December 12, 2013, the Bank must provide a minimum core capital (Tier 1) of 6% (six percent) from Risk Weighted Average of Earned Assets (ATMR) and a minimum of 4.5% (four point five percent) Common Equity Tier 1 from Risk Weighted Average of Earned Assets calculated as single entity or consolidated with the Subsidiary. The regulation came into effect in 2014. The regulation has not significantly come into effect in the 2013 financial statement. However, management has taken certain measures to comply with the BI Regulation.

Changes in Accounting Policy

Any financial transaction that occurred in the Bank always generates financial information to be presented in financial statements. Therefore, in order to achieve financial reporting information results that are comparative to other entities, the Bank must comply with prevailing effective standards, which have been set out in the Financial Accounting Standards issued by the Indonesian Institute of Accountants (IAI). Thus, if such standards have been revised by IAI, which of course were done to achieve a better form of reporting, it is the obligation of the Bank to follow and obey such changes in order to implement compliance function and meet compliance standards for the Bank.

The following is a program conducted by management in order to realize the compliance function and meet compliance standards for the Bank:

In 2013, there have been no significant accounting policy changes with impacts on the Bank's financial statement presentation. Therefore, accounting policy changes in 2013 still followed the impact of accounting policy changes in 2012.

The following are changes in effective accounting policy that have been implemented for financial reporting since 2012, in regards to the measurement and presentation of financial information of Bank BTN:

Financial Assets and Liabilities

Effective from January 1, 2012, the Bank adopted PSAK No. 50 (Revision 2010), "Financial Instruments: Presentation", PSAK No. 55 (Revision 2011), "Financial Instruments: Recognition and Measurement", and PSAK No. 60, "Financial Instruments: Disclosures" in replacement of PSAK No.

Remarks			
First Step 2008 – 2009 Beginning Preparation and Infrastructures	Second Step 2009-2010 Beginning Implementation and Analyzing transaction	Third Step 2010 – 2012 Continuing Implementation & Safe Guarding	Fourth Step 2012-etc
Reconciliation between SFAS and IFRS	Analyze all of significant transaction that had material impact	Completing of development for system and running new application system	Fully Comply starting January 1, 2012
Identify significant impact to the Bank	Policy and Procedure Revision	New Policy and Procedure Revision	implementation for the calculation of provision for losses of impairment value in accordance with SFAS 50 and 55
Review impacts of application on Financial Statement, Organizational Structure, IT, and HR	Preparing HR through internal training, workshop & seminar		Continually and comprehensively evaluate the impacts of SFAS application
Review system implementation approach	Parallel simulation with system development gradually		
Procurement of technical consultant and system	Prepare pro forma financial statement in accordance with SFAS 50 & 55 (2006 revision)		
Prepare HR through internal training, workshop, and seminar			
Data Gap Analysis & Data Feeding			

50 (Revision 2006), "Financial Instruments: Presentation and Disclosure", and PSAK No. 55 (Revision 2006), "Financial Instruments: Recognition and Measurement".

PSAK No. 50 (Revision 2010) contains presentation requirements of financial instruments and identification of information that must be disclosed. The presentation requirements is implemented on the classification of financial instruments, from the perspective of the issuer on financial assets, financial liabilities and equity instruments; classifications related to interest rates, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities will offset each other. PSAK requires disclosures, among other things, information about factors that affect the amount, timing and certainty of future cash flows of an entity related to financial instruments and accounting policies applied to the instruments.

PSAK No. 55 (Revision 2011) has established the principles for recognition and measurement of financial assets, financial liabilities and contracts on purchase or sale of non-financial items. This PSAK provides definitions and characteristics of derivatives, the categories of each financial instrument, recognition and measurement, accounting value hedging and determination of value hedging relationships.

PSAK No. 60 requires significant disclosures of each financial instrument for financial position and financial performance, as well as the nature and extent of risks arising from financial instruments faced by the Bank during the period and at the end of the reporting period, and how the company has managed those risks.

The implementation of this new PSAK has a significant impact on disclosures in financial statements. The Bank's financial assets consist of cash, current account with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other banks, securities, government bonds, loans and Sharia receivables, interest receivable and other assets (bills on other parties). Financial

liabilities of the Bank consist of immediate liabilities, deposits from customers, deposits from other banks, securities issued and fund borrowings, securities sold under repurchase agreements, interest payable and other liabilities (guarantee deposits and developer warranty).

The impact of the implementation of PSAK on the 2013 and 2012 financial statements is as follows:

Classification of Financial Assets and Liabilities

The Bank classifies its financial assets by category as follows:

- Financial assets are classified in the form of loans/receivables; investment groups and placements classified as held for trading; held-to-maturity, and/or available for sale, which are adjusted to placement and investment transaction characteristics.
- Financial liabilities are classified in the form of liabilities held for trading and held-to-maturity.
- With the change in the classification of financial assets and liabilities, the Bank's financial statements as of December 31, 2012 experienced changes in presentation of financial assets and liabilities.

Measurement of Financial Assets and Liabilities

Financial assets and liabilities were initially measured at fair value. Interest income and expense on financial assets and liabilities arising in the process of measurement based on PSAK were recognized in the statement of comprehensive income.

Allowance for impairment losses on financial assets

Prior to January 1, 2012, the Bank implemented Bank Indonesia Circular Letter No. 11/33/DPNP dated December 8, 2009, namely, the Bank determined allowance for impairment losses collectively by referring to the establishment of general reserves and special reserves in accordance with Bank Indonesia regulation concerning the assessment of asset quality for commercial banks. In this regard, for Bank BTN, the collective allowance for

loans and receivables classified into special mention, substandard, doubtful and non-performing was calculated after deducting the value of collateral allowed in accordance with Bank Indonesia Regulations. The calculation of allowance for impairment losses was based on carrying value (amortized cost).

Starting January 1, 2012, the calculation of allowance for impairment losses on financial assets was assessed collectively based on historical loss experience. Historical loss experience was adjusted using the basic data that can be observed to reflect effects of current conditions on the Bank and eliminate the effects of the past which are no longer applicable at this time. Financial assets were grouped based on the same characteristics of credit risk, such as by taking into account segmentation of loans and outstanding debtors.

At each statement of financial position date the Bank assesses whether there was objective evidence that the loans and receivable and held-to-maturity investments were impaired. Loans and receivable and held-to-maturity investments were impaired when there was objective evidence 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 asset that can be estimated reliably.

The criteria used by the Bank to determine objective evidence of impairment were as follows:

- significant financial difficulties by the issuer or debtor;
- breach of contract, like defaults or deferred principal or interest payments;
- 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;
- it becomes probable that the debtor will enter into bankruptcy or other financial reorganization;
- the loss of an active market for that financial asset due to financial difficulties; or
- observable data has indicated that there was 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:

- » adverse changes in the payment status of borrowers in the portfolio; and
- » 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 were 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 assessed whether objective evidence of impairment exists individually for financial assets that were individually significant, or collectively for financial assets that are not individually significant. If the Bank determined 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.

By using a new method of allowance, the Bank is more accurate in making allowance for impairment losses on possible uncollectibility of financial assets. Therefore, the level of provision for impairment losses on financial assets carried in the statement of comprehensive income depends on the characteristics of historical financial asset quality of the Bank. The more productive financial asset quality the lower is provision for impairment losses on financial assets.

Premises and Equipment

Starting January 1, 2012, ISAK No. 25, "Land Rights" determined that the cost for legal rights over land in the form of Leasehold ("HGU"), Right to Building Use ("HGB") and Right to Use ("HP") when the land was first acquired is recognized as part of the cost of land under "Premises and Equipment" and was not amortized. Therefore, in 2012, the amortization expenses on procurement fees

of land decreased with the establishment of ISAK No. 25, effective in the Bank's financial statement per 2012.

Employee Benefits

Effective January 1, 2012, the Bank implemented PSAK No. 24 (Revision 2010), "Employee Benefits", which set out the accounting and disclosure on employee benefits, either short-term (eg paid annual leave, paid sick leave) and long-term (eg, paid long leave, post-employment medical benefits). Short-term employee benefits such as wages, social security dues, short-

term leave, bonuses and other non-monetary benefits were recognized during the period of service rendered. Short-term employee benefits were calculated at an amount not discounted. With the existence of provisions that regulate short-term employee benefit transactions, employee salaries and welfare were also included in short-term employee benefits which of course raise expenses for salaries and employee benefits during 2012.

Comparison of Projections with Results Achieved

Volatile monetary economy changes whereas BI rate increased significantly to become 7.50% has caused adjustment of level interest rate which impact to the decrease of net interest margin during 2013. As the result, the net profit of Bank BTN was 5% lower than target set in 2013, namely the actual net profit was at IDR1.56 trillion which was lower than the target at IDR1.61 trillion. In the statement of financial position, Bank BTN has successfully increased its customers whereas Bank has achieved asset position at the amount of IDR131.17 trillion in 2013. However, this position was 3% lower than the target assets per 2013 at the amount of IDR135.91 trillion.

In general, Bank BTN's financial performance compared to the projected Annual Company Work Plan and Budget (RKAP) in 2013 did not fully achieve the net profit and loans target in 2013 whereas the realization was averagely lower by the range of 3%-5% from target. However, the variance was not significant that we need to consider the volatile economy condition and significant increase of interest rate. Therefore, it can be said that Bank BTN successfully achieved stable financial performance in 2013 and the potential for future growth and further achievements.

	Comparison Projection Vs Results		
	Actual in 2013 In Rp Million	Projection 2013	Achievement %
Statement of profit and loss			
Interest Revenues	10,783	11,299	95
Net interest revenues	5,653	5,730	99
Net profit after tax	1,562	1,605	97
Statement of financial position			
Total Assets	131,169	135,913	97
Total Liabilities	119,613	124,310	96
Total Equity	11,556	11,603	100

Financial Targets for 2014

In general, Bank BTN has prepared targets to be achieved in 2014 which consist of:

- Interest income in 2014 is targeted to increase 23% -25% over 2013 earnings.
- Net Income in 2014 is targeted to increase 23%-29% higher than 2013 net Income.
- Total assets in 2014 to be 15%-20% higher than 2013 results. As in 2013, this increase will largely come from increase in loans. This will be implemented in order to achieve total assets and raise the rating of Bank BTN in the 10 banks with the largest assets in Indonesia.

- Capital is targeted to grow 12% -15% higher than 2013. Bank BTN has also determined a minimum dividend policy of 25% of net income per year, the amount of which will be determined at the AGMS.

The management and Bank BTN are committed to achieving asset growth with the 2014 target, which will ultimately result in business growth of the Bank, so that Bank BTN can achieve success with its vision and mission in financing subsidized housing loans offered to its customers.

Financial Impacts of Activities and Certification of Environment

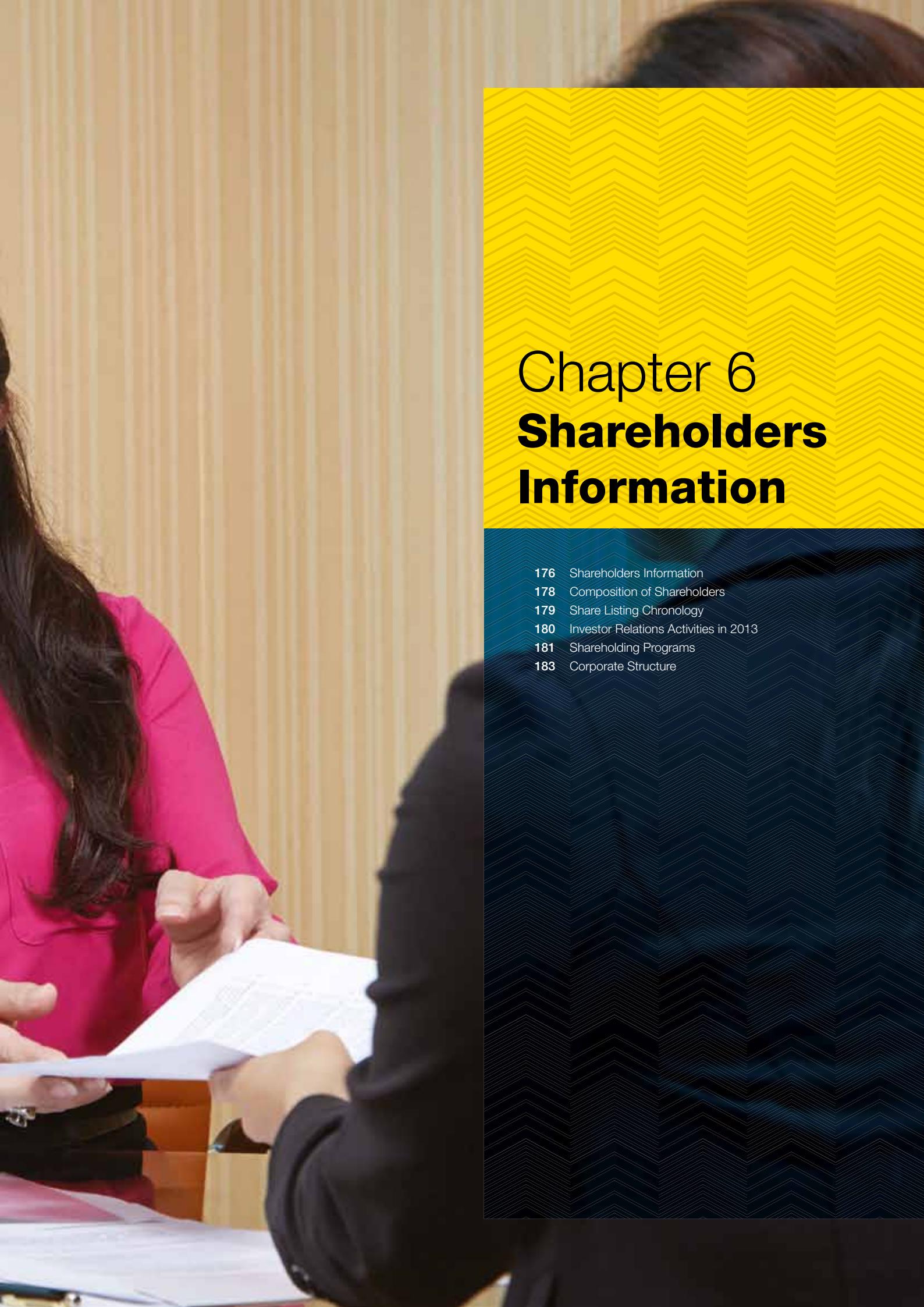
As we had elaborated in Sustainability Report for 2013, Bank BTN is fully committed and actively participating in improving community welfare through excellent business practice and contributing a part of company resources. The realization of that commitment is reflected in the Partnership and Community Development Program. (PKBL).

In order to implement efficient and effective programs, by way of financial impact, management allocates funds for Partnership and Community Development Program based on the operational performance of the particular year. Based on the Annual General Meeting (AGMS) held on April 19, 2012, shareholders approved to allocate the retained earning achieved from 2011 net profit at the amount of IDR16.78 billion and IDR22.37 billion respectively, for Partnership and Community Development Program. In 2013, based on the the Annual General Meeting (AGMS) held on March 27, 2013,

management 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.

From financial overview perspective, the allocation of retained earning was presented as part of Bank's equities, as shown in the presentation and disclosures of financial statement as of December 31, 2013 and 2012. In addition, Bank has provided the estimate budget for professional fees to ensure reasonable assurance the report of Partnership and Community Development Program, which was blended in one package of audit fee to provide audited financial statement as of December 31, 2013 and 2012. The fees were amounting to IDR1.65 billion, which reported as part of professional fees and classified as general and administrative expenses in the year of 2013.



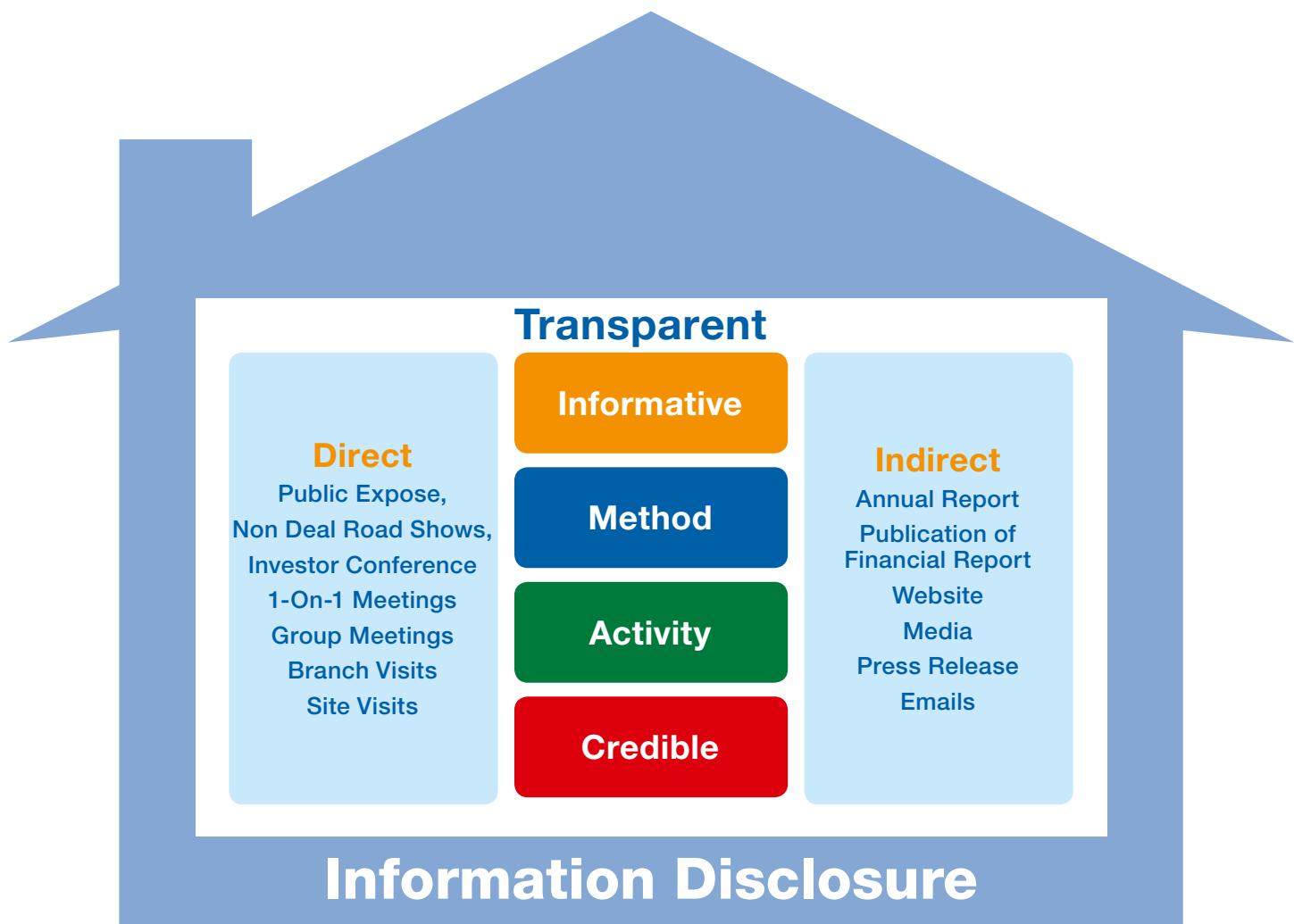


Chapter 6

Shareholders Information

- 176** Shareholders Information
- 178** Composition of Shareholders
- 179** Share Listing Chronology
- 180** Investor Relations Activities in 2013
- 181** Shareholding Programs
- 183** Corporate Structure

Shareholders Information



Bank BTN actively organizes meeting forums with analysts and investors, through public exposure to ensure that transparency of information can be properly implemented

Methods and Practices of Bank BTN's Information Disclosure

Bank BTN actively organizes meeting forums with analysts and investors, through public exposure to ensure that transparency of information can be properly implemented. The method used is as follows:

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

Basic principles used by Bank BTN are:

- Disclosure of information is done reasonably (fair disclosure information) with due regard to the principle of equality (equitable treatment) and transparency.

- The Bank and the Board of Directors and employees shall provide information to hold on the precautionary principle with attention to confidentiality provisions prevailing in the banking sector.
- Communication with the Capital Markets Community and the Investors Community uses the one door policy.

Since the publicly listing of its shares on the Indonesia Stock Exchange, Bank BTN has recorded good performance improvement. This is evident from the IPO oversubscription by 2.04 times, awarded Best Mid Cap IPO Deal of the Year 2009 in South East Asia and Best IPO in Indonesia (The Asset Asian Awards) for 2009. Bank BTN also processed a rights issue in 2012. Bank BTN shares have been included as components for calculation of the index of several leading Stocks, namely:

- LQ 45 Index
- Kompas 100 Index
- Bisnis 27 Index

Composition of Stock Ownership

The State of the Republic of Indonesia possesses one Dwiwarna A series Share with special voting rights. Dwiwarna Share has the rights and restrictions similar to Common Stock except that it is not transferable, have privileges in terms of changes in capital, appointment and termination of members of the Board of Directors and Board of Commissioners, the Articles of Association,

merger, fusion and take over as well as dissolution and liquidation of the Company.

On December 31, 2013, the State of the Republic of Indonesia has 6,353,999,999 Common Shares and one Dwiwarna series A Share with special voting rights, so that the ownership of shares amounted to 60.14%.

Shareholders	Number of Investors	Total Shares	%
Republic of Indonesia	1	6,354,000,000	60.14%
Individuals	6,831	337,040,077	3.19%
Employees	2,115	138,543,000	1.31%
Koperasi	1	6,500,000	0.06%
Foundations	13	11,647,478	0.11%
Pension Fund	139	204,286,547	1.93%
Insurance	30	206,413,130	1.95%
Private Companies	71	350,306,183	3.32%
Mutual Funds	54	263,448,374	2.49%
Local Sub Total	9,255	7,872,184,789	74.51%
Foreign			
Individuals	22	3,731,000	0.04%
Corporations	186	2,688,937,711	25.45%
Foreign Sub Total	208	2,692,668,711	25.49%
Total	9,463	10,564,853,500	100.00%

Share Listing Chronology

Stock History

Period	Description	Share	Nominal Value (Rp)	Total Shares Issued	Capital Issued and Fully Paid	
					Total Shares	Nominal Value (Rp)
	Prior to IPO				6,354,000,000	3,177,000,000,000
December 17, 2009	Initial Public Offering	Reguler Share B Series	500	2,360,057,000	8,714,057,000	4,357,028,500,000
Feb 4 - Mar 17, 2011	Realization of MESOP Program	Reguler Share B Series	500	95,015,000	8,809,072,000	4,404,536,000,000
Oct 4 - Nov 14, 2011	Realization of MESOP Program	Reguler Share B Series	500	26,898,500	8,835,970,500	4,417,985,250,000
Feb 1 - Mar 14, 2012	Realization of MESOP Program	Reguler Share B Series	500	2,544,500	8,838,515,000	4,419,257,500,000
May 1 - Jun 11, 2012	Realization of MESOP Program	Reguler Share B Series	500	5,068,000	8,843,583,000	4,421,791,500,000
Nov 23 - Dec 6, 2012	First Limited Public Offering	Reguler Share B Series	500	1,512,857,500	10,356,440,500	5,178,220,250,000
Feb 1 - Mar 15, 2013	Realization of MESOP Program	Reguler Share B Series	500	206,420,500	10,562,861,000	5,281,430,500,000
Jul 1 - Aug 16, 2013	Realization of MESOP Program	Reguler Share B Series	500	1,992,500	10,564,853,500	5,282,426,750,000

Shares of Bank BTN are listed at the Indonesia Stock Exchange.

Recorded Shareholders Who Have More Than 5% Equity per December 31, 2013

Composition of Shareholders per December 31, 2013

Name	Number of Shares	% Shares
Republic of Indonesia	6,354,000,000	60.14%
GIC S/A Government of Singapore	541,719,968	5.13%

Shareholding of the Board of Commissioners and the Board of Directors as of December 31, 2013

Name	Position	Number of Shares	% Shares
Board of Commissioners			
Mardiasmo	President Commissioner	-	-
Dwijanti Tjahjaningsih	Commissioner	-	-
Sahala Lumban Gaol *	Commissioner – Independent	543,500	0.0051
Agung Kuswandono	Commissioner	-	-
Amanah Abdulkadir	Commissioner – Independent	-	-
Maulana Ibrahim	Commissioner – Independent	-	-
Board of Directors			
Maryono	President Director	98,500	0.0009
Evi Firmansyah **	Director	3,500,000	0.0331
Irman Alvian Zahiruddin	Director	4,922,650	0.0466
Saut Pardede **	Director	3,571,500	0.0338
Mas Guntur Dwi S. ***	Director	520,000	0.0049
Poernomo ***	Director	523,500	0.0050
Mansyur S. Nasution	Director	375,000	0.0035

* Assigned as Independent Commissioner will become effective upon approval from Financial Services Authority.

** Based on the decision letter of Bank Indonesia No. 15/43/DPB1/PB1-5/Confidential dated December 6, 2013, stating that Mr. Evi Firmansyah and Mr. Saut Pardede could not act as the Bank's members of Board of Directors, since December 6, 2013.

*** Based on the decision letter of Bank Indonesia No. 15/43/DPB1/PB1-5/Confidential dated December 6, 2013, stating that Mr. Mas Guntur Dwi S. and Mr. Poernomo as members of Board of Directors.

Investor Relations Activities in 2013

Bank BTN continues to build proper relationships with investors, analysts and other capital market communities through organizing regular activities such as meetings with analysts/investors nationally and internationally as well as exposure of performance to the public. Bank BTN also conveys matters relating to Indonesian capital market regulations such financial statements, annual reports, reports on certain shareholders and public exposure.

Throughout the year 2013, Bank BTN organized various activities on disclosure of information as follows:

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

The Company has granted 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 Company news.

Public Expose

Investor Summit & Capital Market Expo 2013, 27 Nov, Jakarta

Analyst Meeting

FY 2012, 27 Feb Jakarta	1Q 2013, 18 Apr Jakarta	2Q 2013, 23 Jul Jakarta	3Q 2013, 28 Oct Jakarta
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Investor Conference

DBS Vickers Securities Indonesia Corporate Day 18 Feb Jakarta	UBS Indonesia Conference 5-6 Mar Jakarta	CIMB Indonesia Corporate Days 4-5 Jul Bali	Danareksa CEO Days 14-5 Sep Jakarta
Barclays – Mandiri Sekuritas Indonesia Corporate Day 30 Sep-1 Oct London	DB Access Indonesia Conference 2013 2-3 Oct Jakarta	Morgan Stanley – 12th Asia Pacific Summit 13-15 Nov Singapore	

Roadshow

Non-Deal Roadshow 29-30 Apr Kuala Lumpur	Non-Deal Roadshow 2-3 May Singapore	Non-Deal Roadshow 13-17 May USA
Non-Deal Roadshow 20-21 May Hong Kong	Non-Deal Roadshow 23-24 May Tokyo	Roadshow 24-28 Jun Eropa

GMS

AGMS, 27 Mar, Jakarta

Shareholding Program

Bank BTN has also implemented the Share holding Program for Management and Employees. The main objective of this program is so that management and employees of Bank BTN have a sense of belonging and are expected to increase labor productivity of each employee which in turn will also improve overall corporate performance and encourage increased corporate value that can be enjoyed by the stakeholders of Bank BTN. The Share holding Program for Bank BTN Management and Employees consists of:

Management and Employee Stock Allocation Program

Based on the Extraordinary Shareholders Meeting Resolution Deed of Bank BTN No. 7 dated October 12, 2009 made by Fathiah Helmi, SH, Notary in Jakarta, has been approved the Management and Employee Stock Allocation (MESA) Program with the following conditions:

- MESA Program participants consist of all Bank BTN permanent employees included in the list of employees of Bank BTN as of September 30, 2009, the entire members of the Board of Directors, Board of Commissioners, Sharia Supervisory Board, Secretary of the Board of Commissioners and committee members, except the Independent Commissioner and members of the Audit Committee, who were still serving at the time of implementation of the MESA Program.
- The number of shares in the MESA Program amounted to 9.62% of the total number of shares offered to the public in public offering or as many as 226,928,500 shares. The MESA program has been implemented in accordance with the Securities and Exchange Commission Regulation No.IX.A.7, in which MESA program participants would be granted allocation to purchase shares with a definite quota and pay cash price of the stock at a discount of 20% of the current share price during IPO.

- MESA Program stock purchase discounts are borne by the Bank.
- Shares purchased in the MESA Program cannot be sold within a period of 6 (six) months from the date of recording Company's shares on the Stock Exchange.

Management & Employee Stock Option Plan/Program

Based on the Extraordinary Shareholders Meeting Resolution Deed of Bank BTN No. 7 dated October 12, 2009 made by Fathiah Helmi, SH, Notary in Jakarta, the shareholders approved the Management & Employee Stock Option Plan/Program (MESOP).

The MESOP program is granting stock purchase option rights to program participants to purchase new shares to be excluded from the portfolio of Bank BTN, as much as 4% of Bank BTN issued and paid-up capital, after Initial Public Offering to be conducted in accordance with BAPEPAM Regulation No.IX.D.4. The mechanism for MESOP implementation will be carried out in accordance with Indonesia Stock Exchange Regulation No.1.A which will be reported later. The party in charge of the MESOP program is the Board of Directors under the supervision of the Board of Commissioners and will be reported in the GMS.

The implementation of the MESOP program is done by issuing option rights in 3 stages, with the following details:

• First Stage

Number of option rights issued by maximum of 40% of the total shares in the MESOP program, and distributed to MESOP program participants in 2010.

• Second Stage

Number of option rights issued by maximum of 30% of the total shares in the MESOP program, and distributed to MESOP program participants in 2011.

- **Third Stage**

Number of option rights to be issued by maximum of 30% of the total shares in the MESOP program, and will be issued and distributed to MESOP program participants in 2012.

The Option Rights granted to MSOP program participants in each of these stages can be used to purchase shares in the MESOP program (option life = the life of the option) for 5 years from the issuance date.

Participants may exercise their right to buy shares in the MESOP program on the implementation period by full payment of the implementation price, after passing the Vesting Period (Waiting Time) which is 1 year commencing from the date of issuance of Option Rights. During the Vesting Period, Participants cannot use the option rights granted to them to purchase shares under the MESOP program.

The implementation period is two times each year, respectively for 30 trading days. The first implementation period is calculated from February 1, whereas the second implementation period begins on July 1 of each year until the duration of the option rights expire each year. The implementation price is determined by reference to the provisions contained in clause v.2.2 Rule 1-A of Appendix 1 of the Decree of the Board of Directors of the Jakarta Stock Exchange No.Kep 305/BJ/07-2004 dated July 19, 2004, which is at least 90% of the average closing price of shares of the Listed Company in question, during a period of 25 consecutive trading days in the regular market before reporting the opening of the exercise period.

The implementation price of MESOP for each stage is as follows:

- First stage: Rp855 per share
- Second stage: Rp1,297.44 per share
- Third stage: 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.

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 in relation to the issuance of Preemptive Rights (HMETD) or Rights Issue.

Rights Issue is 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, so that it can add interest to investors to invest more in Bank BTN stocks.

The proceeds earned by Bank BTN from the Rights Issue after deducting all associated costs are used entirely for strengthening the Company's capital structure, which will be used later as planned to support credit growth.

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

Type of Offering	Share Preemptive Rights (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 DanareksaSekuritas and PT MandiriSekuritas

Dividend Policy

In accordance with the applicable provisions in Indonesia, dividend distribution must be approved by the shareholders in the AGMS. The determination of the amount and payment of dividends will be implemented by attention and consideration of several factors, such as the levels of financial soundness, capital adequacy, funds needed for further business expansion, without prejudice to the right of the AGMS of Bank BTN to determine other ones in accordance with the provisions of its Articles of Association.

The dividend policy of Bank BTN is a minimum of 25% of net income per year, to be determined at the time of the AGMS. Management plans to distribute dividends if there is a cash surplus of operational activities after the fund is set aside for reserve 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 2012, to be paid respectively in the following year.

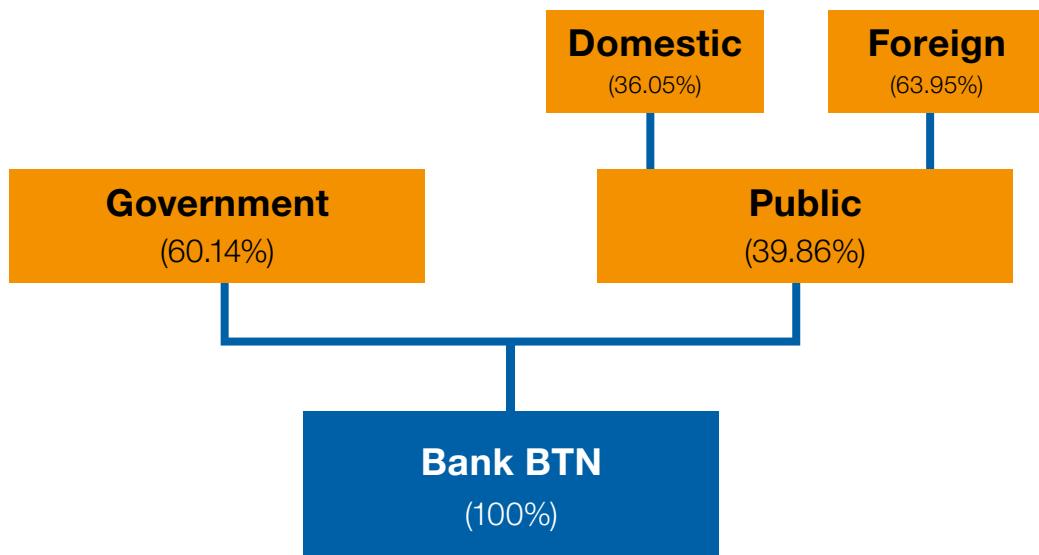
Payment of Dividends by the Company

Year	Cash Dividend (Rp million)	Net Income (Rp million)	Percentage
2010	274,781	915,938	30%
2011	223,732	1,118,661	20%
2012	409,189	1,363,932	30%

Corporate Structure

Corporate Group Structure

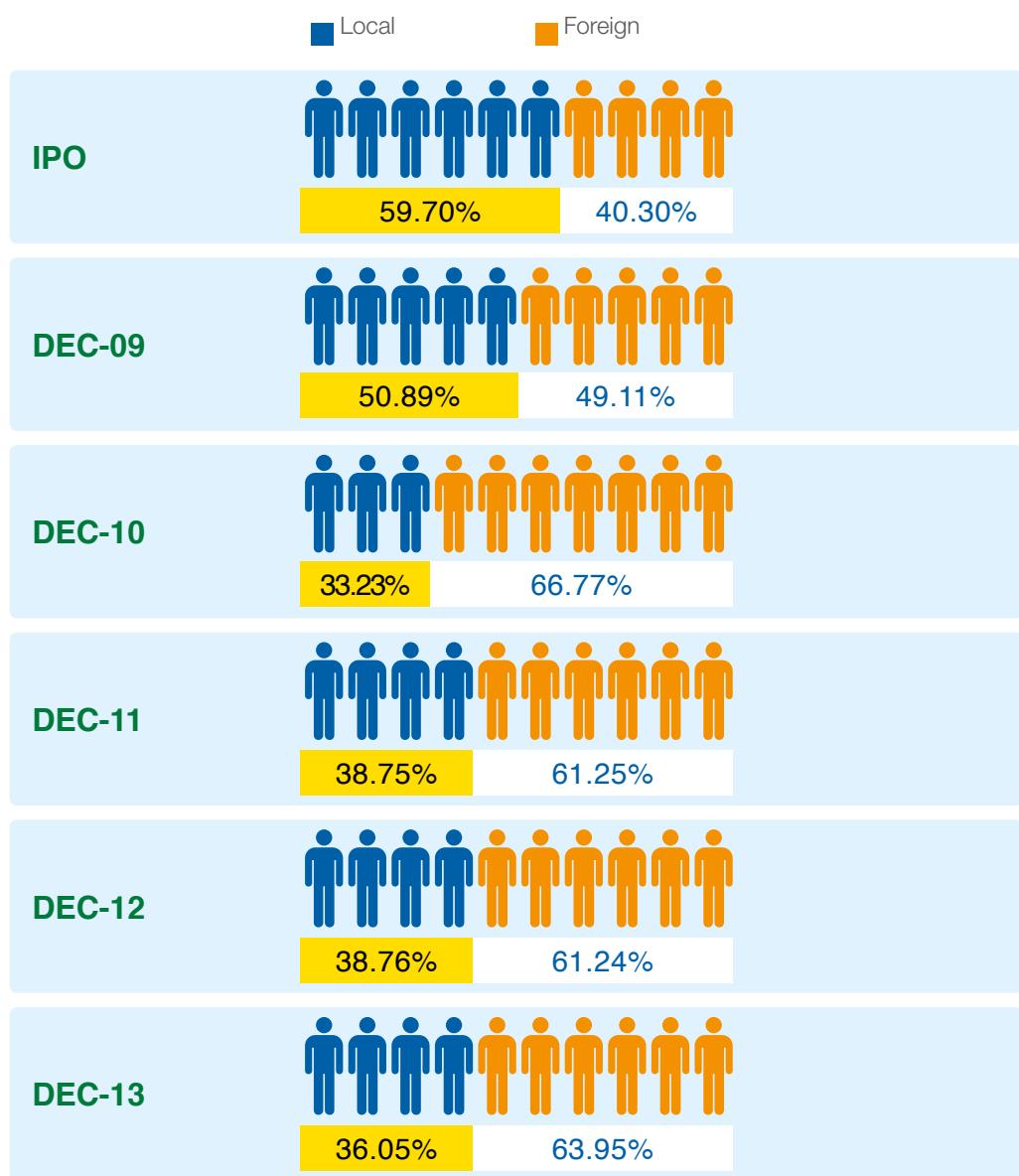
Bank BTN does not have subsidiary.



Bank BTN Profile of Investors

Public ownership of Bank BTN is mostly owned by foreign investors, which is 63.95% as of December 31, 2013. The investors

are scattered around the world, from Asia, Australia, Europe and the United States of America.



Important Information Regarding Bank BTN

Name of Company

PT Bank Tabungan Negara (Persero) Tbk
Menara Bank BTN
Jl. Gajah Mada No. 1
Jakarta 10130, Indonesia
Tel. 62-21 6336789, 6332666
Fax. 62-21 6346704
email: csd@btn.co.id

Company Incorporation

February 9, 1950

Composition of Shareholders (as of December 31, 2013)

- Government of the Republic of Indonesia 60.14%
- Employees 1.31%
- Public 38.55%

Listing of Shares

Bursa Efek Indonesia

Type of Business

Bank Umum

Stock Code

BBTN

Public Accountants

Purwantono, Suherman & Surja
Anggota 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

Registrar of Securities

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

Securities 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
Jln. Jenderal Sudirman Kav. 79
Jakarta 12910, Indonesia
Telp. 62-21 5795 7755
Faks. 62-21 5795 7750

Corporate Secretary

Viator Simbolon
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Tel. 62-21 638 70107, 638 70142
Fax. 62-21 638 70104

Company Website

www.btn.co.id

Information Center

500286

Shareholders of Bank BTN

As of December 31, 2013, BBTN was owned by 9,463 shareholders, which consists of 9,255 domestic shareholders and 208 foreign shareholders.

2014 Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders will be held on February 25, 2014 in Jakarta.



N = BR





Chapter 7

Corporate Governance

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A Report on the Implementation of Corporate Governance

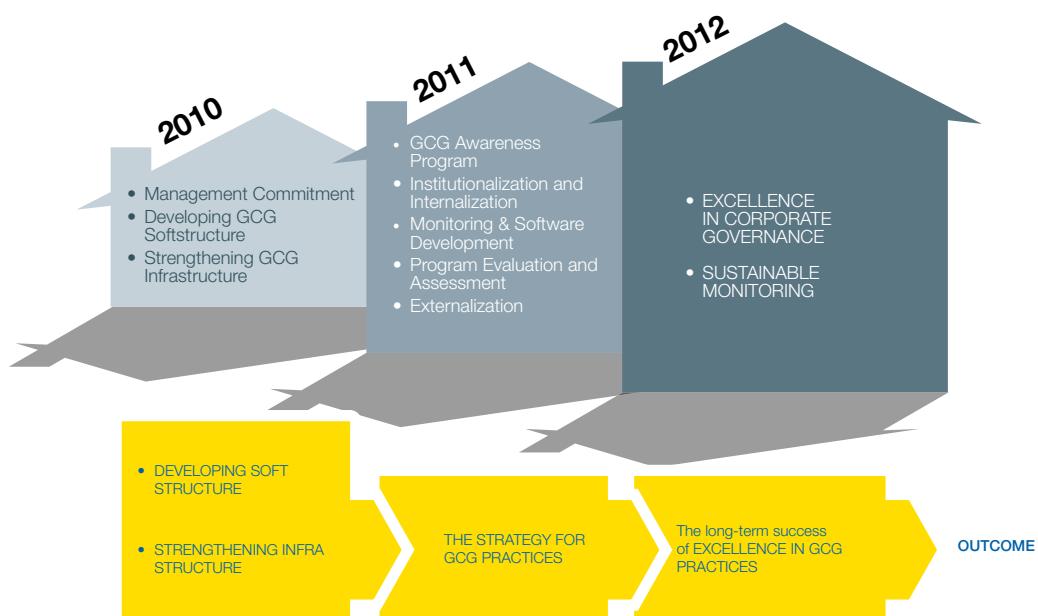
A Transformation towards Business Excellence which supported by Well-Executed Good Corporate Governance Practices

INTRODUCTION

Chronological Development

Good corporate governance (GCG) practices are a continued process. The 2010-2012 road map that Bank BTN undertook helped highlight several points for improvement.

This led to the bank's best practices study on the role of good corporate governance in early 2013. The study was aimed at gaining insights into systematic, comprehensive, effective and efficient GCG practices on which the blue print for improved practices of the bank's 2013-2017 GCG is built.



The SWOT analysis of the Implementation of GCG practices before 2013

As a part of the initial initiative, we conducted a SWOT analysis of the implementation and development of Bank BTN's GCG practices and laid out the strategy of SO, WO and WT for Bank BTN to execute.

SO STRATEGY

- Developing and/or strengthening and/or perfecting and/or implementing GCG structure, infrastructure and soft structure comprehensively, systematically, effectively and efficiently in accordance with applicable regulations and international-standard best practices as well as IT support.
- Implementing the GCG strategy that comprises such phases as awareness, internalization, institutionalization, monitoring, software development assessment and externalization to allow for a GCG implementation that is in accordance with best practices.
- Participating actively in national and international corporate governance networks as a member and non-member

WO STRATEGY

- Making the best use of the ongoing changes in Bank BTN's SO to develop the structure and infrastructure of a CGC system that supports for its international-standard implementation.
- Providing the needs for human capital and assigning best employees (those with uncompromising integrity, deep business knowledge and broad horizons) at the newly established SO.
- Appointing GCG champions at regional and branch offices as well as iGov PICs.
- Planning and executing the GCG implementation strategy comprehensively, systematically, effectively and efficiently, and use it as the BSC method-based KPI for all working units with IT support.

ST STRATEGY

- GCG implementation in accordance with OECD criteria.
- Updating and/or evaluating the GCG policy periodically using the P-D-C-A method.

WT STRATEGY

Executing the externalization strategy on the implementation of Bank BTN's GCG practices periodically and consistently.

The Vision, Mission and Strategy for an Approach and Phases towards GCG Implementation

Based on the best practices study, Bank BTN has decided on the blue print and road map for the implementation of its 2013-2017 GCG practices, with the vision, mission and strategy described below:

Vision:

Supporting the strategic role of its organizational units professionally and transforming Bank BTN into one of companies with the best corporate governance practices in Indonesia in 2017.

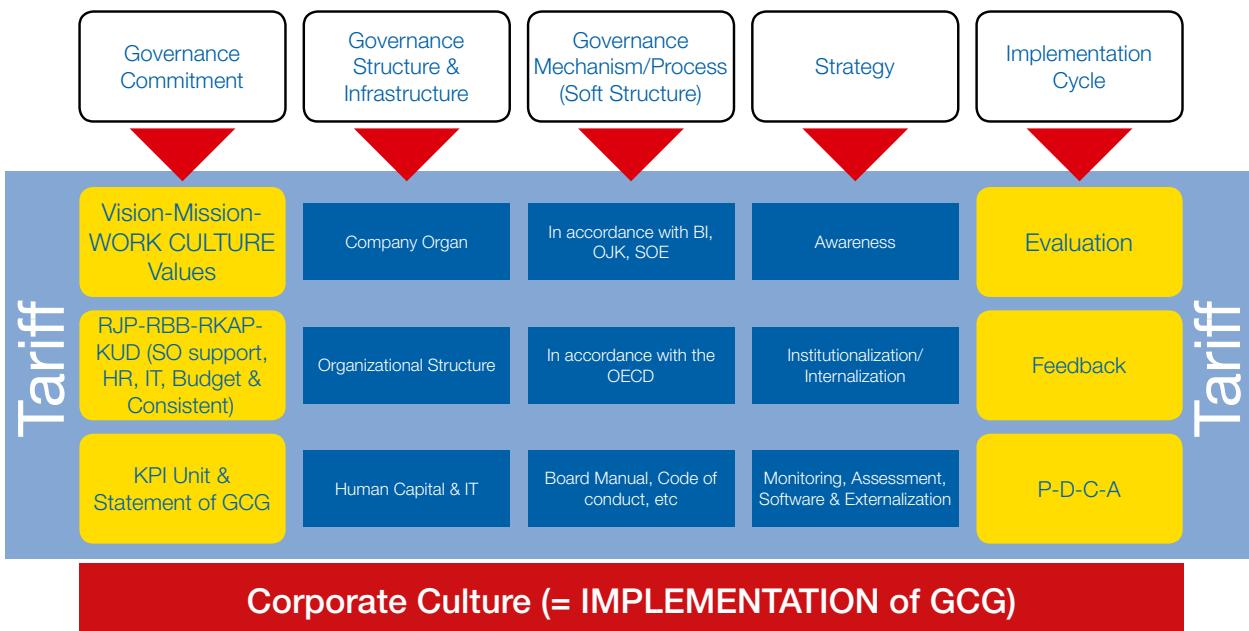
Mission:

Enhancing the corporate value and managing international-standard corporate governance functions with IT support

Strategy: The Approach and Phases

The GCG program implementation uses the "Smart Strategy for 360 Degree GCG Framework with Balanced Scorecard Approach".

Based on the road map, GCG implementation is divided into three phases: foundation, internalization, and excellence.



Bank BTN's GCG Architecture

In line with the vision, mission and strategy outlined above, Bank BTN is fully aware that GCG implementation is not a mere regulatory compliance gimmick; rather, it is a key to long-term excellence that paves the way for the status of a world-class company.

Therefore, in 2013, Bank BTN laid out the blue print and road map of the improved implementation of good corporate governance practices, the details of which will be discussed further on the final pages of the section entitling A Report on Good Corporate Governance Practices, which is a part of the 2013 Annual Report.

Businesses that needed enhanced implementation of GCG practices in 2013

According to Bank Indonesia, Bank BTN needed to enhance the implementation of GCG practices in several of its businesses. These are:

- Loan collection and loan workout processes, particularly those related to loan restructuring that was not in accordance with the regulation, including:
 - » Loan restructuring processes that were not supported by sufficient availability of the required documents.

- » The post-restructuring loan quality was not in accordance with that required by Bank Indonesia.
- » Loan administration officers were less informed of SOP and loan restructuring policies.

- Below are several reasons for improvement in organizational structures and policies on loan and information technology with regard to loan restructuring:
 - » No policy requires that instalments in loan payment be conducted via debtors' savings accounts
 - » Less effective coordination between the loan collection working unit at the main office and those at branch offices
 - » The Key Performance Indicators (KPIs) at branch offices were more focused on meeting the NPL target and overlooked the not-less-important good processes toward the goal
 - » The quantity and quality of human resources were not sufficiently high to ensure loan restructuring was conducted in accordance with the regulation and GCG principles

- Below are several reasons for improvement in loan and IT internal control:
 - » Loan restructuring supported by a hierarchy of control needed to be put in place to ensure credit restructuring was conducted as required
 - » Compensating control in the form of a loan restructuring report necessary to mitigate operational risks during loan restructuring was not available
 - » Less robust loan restructuring supervision

In addition, under Bank Indonesia's recommendations, Bank BTN needs to improve its self-assessment processes and transparency. Bank Indonesia's assessment assigned a rating of four for Bank BTN's GCG implementation in the second semester of 2012 and the first semester of 2013, defining the bank's GCG implementation in general as less satisfying, particularly in meeting the GCG principles. Since the need for improvement in the GCG implementation was found significant enough, it prompted the bank to make comprehensive improvement.

In this light, Bank BTN has laid out an action plan to improve its GCG implementation, and Bank Indonesia has been made aware of it. The action plan comprises improvements in the role of the Board of Commissioners, the Board of Directors, compliance, internal audit, risk management and system control as well as reporting transparency.

In addition, Bank BTN has set out the blueprint for the implementation of Good Corporate Governance practices that build on the four pillars of Good Corporate Governance, namely Commitment on Governance, Governance Structure and Infrastructure, Governance Process and Governance Outcome. These four pillars are expected to be able to support the implementation of GCG principles at Bank BTN.

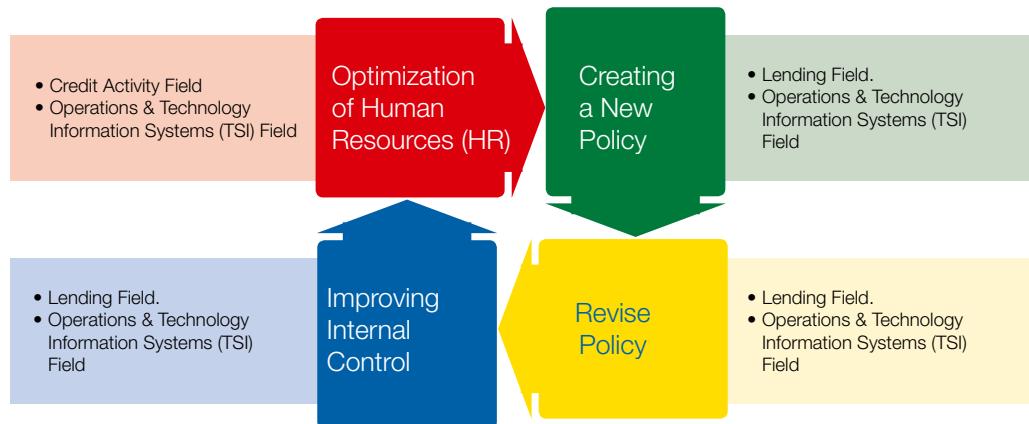
Focused Improvements in GCG Implementation in 2013

In its efforts to improve GCG implementation, the loan business is one area Bank BTN has focused on, as shown by the table below:

In general, improvement in GCG implementation in the loan business is concentrated on:

Issuance and execution of new policies:

- Credit segment
 - » Setting up new organizational structures for Collection and Workout divisions, separating the role played by the Collection and Asset Management divisions.
 - » Requiring that instalments in loan payment are paid via debtors' savings accounts in accordance with GCG principles.
 - » Improvement in the data of IOBP (Interest Only Balloon Payment)-based Subsidized KPR debtors to enhance the bank's business supervision and performance and comply with the GCG principles.



- Operational and TSI Divisions
 - » Appointing an independent and competent auditor to conduct an assessment audit of the bank's GCG implementation at its information and technology unit as well as an audit of its core banking system by Price Waterhouse Cooper, and a report on the audit results has been released.
 - » As recommended by BI, Bank BTN made improvement of debtors' data by identifying underperforming loan facilities.
 - » Developing an integrated and comprehensive Loan Restructuring menu.

Revisions of Policies

- New Loan Facilities
 - » Improving the Guidelines to Individual Loan Restructuring and Settlement by synchronizing the restructured loan quality categorization with Bank Indonesia's regulations.
 - » Revising improvement components and processes of NPL in the performance assessment of the managing division.
- Operational and TSI Division
 - » Improvement of the Guideline AS400 contained in Bank BTN's IT Standard Operating Procedure.
 - » Ongoing improvement of SDLC processes to synchronize policies between ICTD and the Committee for Products

Improvement of Internal Control

- Optimized Loan Division
 - » Reinvigorating the communication forum across divisions (internal audit, risk management and compliance) to optimize coordination between the risk management unit and the internal control unit.
 - » Imposition of more stringent sanctions on branch offices (officers/officials) who are incompliant with SOP and/or engaged in loan activities that violate GCG principles.
 - » The development of the internal control system was conducted by:
 - Inclusion of NPL improvement processes as one of audit targets in the bank's audit plan.
 - Inclusion of commitment to external parties and the development of an alert system to monitor the follow-up to external audit findings in the Audit Management System (AMS).
- Operations and TSI
 - » Below are several improvements in internal control instructed by the Board of Directors:
 - » Connecting the monitoring system through a master error report used as a loan maintenance monitoring tool.
 - » Restricting branch offices of the access to the (Loan Maintenance Function) menu and/or providing them with guidance for more disciplined access to it.

GCG-related Achievements in 2013

In 2013, Bank BTN received an award and/or recognition for its GCG implementation from the Indonesian Institute for Corporate Governance (IICG).

- » Ongoing development of an integrated and comprehensive Loan Restructuring menu. This effort is made in two phases:
 - First phase
Improvements in control input and multilayered validation and using the green screen as user interface.
 - Second phase
Further improvement of the first phase through the use of a web-based and user-friendly user interface.
- » Gradually, providing a sufficient number of human resources dealing with loan restructuring, namely the Restructuring Analyst & Loan Administration; BRO (Branch Representative Officers); BCSO (Branch Compliance Supervisory Officers); and Regional Legal Representatives at RO and Branch Legal Representatives at branch offices.
- » Providing restructuring analysts with continued training in, and internalization of, loan restructuring processes.
- » Providing comprehensive training in Computer Operating Manual of Loan Restructuring based on the revised system of a loan restructuring special menu that is under development.

Optimization of Human Resources (HR)

- Loan Division
 - » Need Analysis Training to identify the need for improved SDM competency in the Consumer Collection & Remedial as well as Internal Audit working units.



GCG Structure & Mechanisms

General Meeting of Shareholders (GMS)

A General Meeting of Shareholders (GMS) is the company's organ whose authority 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 PT Bank Tabungan Negara's by law and applicable laws and regulations.

In 2013, Bank BTN held 1 (one) Annual Meeting of Shareholders. Below are the details of the event:

Annual General Meeting of Shareholders (AGMS)

The Annual General Meeting of Shareholders (AGMS) was held on March 27, 2013 at Bank BTN Tower Fl. 6 Jl. Gajah Mada No. 1, in Central Jakarta. The resolutions of AGMS are as follows:

Resolution on the First Agenda

- 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 ended 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.
- 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.

- 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 :
 - » 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

Resolution on the Second Agenda

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 sixty-two million thirty-nine thousand and forty-six rupiah) (hereinafter referred to as the Company's net profit). The details of which are as follows :

- 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.

- 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.
- 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.

Resolution on the Third Agenda

To grant power and authority to the Board of Commissioners to appoint a Public Accountant Office to audit of 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.

Resolution on the Fourth Agenda

- 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.

Resolution on the Fifth Agenda

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.

Resolution on the Sixth Agenda

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.

Resolution on the Seventh Agenda

- 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

Section 12

- 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 :
 - » 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;

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.

- 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.

Resolution on the Eight Agenda

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).

Resolution on the Ninth Agenda

- 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 Gaol

Commissioner

Agung Kuswandono

Independent Commissioner

Amanah Abdulkadir

Independent Commissioner

Maulana Ibrahim

- 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.

Resolution on the Tenth Agenda

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.

Resolution on the Eleventh Agenda

Reports on Proceeds from Public Offering of the Shelf Registration Bonds I and the Limited Public Offering I.

The 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.

The Structure of the Board of Commissioners

The structure of the Board of Commissioners from January 1, 2013 to March 27, 2013 is as follows:

President Commissioner (Independent)

Zaki Baridwan

Commissioner

Sahala Lumban Gaol

Commissioner

Dwijanti Thahjaningsih

Commissioner

Agung Kuswandono*

Independent Commissioner

Amanah Abdulkadir*

Independent Commissioner

Subarjo Joyosumarto

*becoming effective after Bank Indonesia's fit & proper test

The structure of the Board of Commissioners from March 27, 2013 to December 31, 2013 is as follows:

President Commissioner

Mardiasmo*

Commissioner

Dwijanti Thahjaningsih

Commissioner

Agung Kuswandono**

Independent Commissioner

Amanah Abdulkadir**

Independent Commissioner

Sahala Lumban Gaol***

Independent Commissioner

Maulana Ibrahim****

* Passed Bank Indonesia's fit & proper test on December 9, 2013, but only became effective starting December 31, 2013

** Passed Bank Indonesia's fit & proper test on July 17, 2013

*** His official status change to an independent commissioner became effective after passing Bank Indonesia's fit & proper test

**** Passed Bank Indonesia's fit & proper test on October 24, 2013 and became effective starting December 8, 2013

The structure of the Board of Commissioners from March 27, 2013 to December 31, 2013 consisted of 6 (six) members, with 3 (three) of them were independent commissioners, which made up 50% of all members of the Board of Commissioners. The Board of Commissioners has sufficient integrity and competence as required by the fit and proper test and the regulations of Bank Indonesia and Bapepam-LK.

The Annual General Meeting of Shareholders (AGMS) held on March 27, 2013 approved the discharge of Zaki Baridwan as President Commissioner and Independent Commissioner and Subarjo Joyosumarto as a member of the Board of Commissioners as of March 27, 2013, with gratitude for his efforts and ideas contributions during their tenure. In addition, the GMS appointed Mardiasmo as President Commissioner and Maulana Ibrahim as Independent Commissioner.

The appointment of Sahala Lumban Gaol as Independent Commissioner became effective upon approval from Bank Indonesia based on the fit and proper test and in accordance with prevailing laws and regulations.

Therefore, The structure of the Board of Commissioners as of December 31, 2013 consists of 6 (six) members, with 3 (three) of them are independent commissioners, which make up 50% of all members of the Board of Commissioners. The Board of Commissioners has sufficient integrity and competence as required by the fit and proper test and the regulations of Bank Indonesia and Bapepam-LK.

The Board of Commissioners is Responsible for:

- 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
 - » Overseeing the implementation of GCG
 - » Overseeing the implementation of risk management
 - » Monitoring and evaluating the performance of the Board of Directors
 - » Monitoring the bank's compliance with applicable laws and regulations and its commitment to Bank Indonesia and other parties.
 - » Guiding, monitoring, and evaluating the implementation of Long-Term Plan, RBB, and Annual Working and Budgeting Plan
 - » Guiding, monitoring, and evaluating the 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
- Outlining the mechanism for delivering information from the Board of Commissioners to stakeholders.
- Reporting its work to the GMS
- With regard to the enhanced implementation of GCG, 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. These are accomplished through:
 - » Scheduling meetings with the Board of Directors and the Internal Audit Division to discuss audit findings.
 - » Monitoring the follow-ups to audit findings
 - » 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 is 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

The Work and Responsibility of the Board of Commissioners

As part of its work and responsibility, Bank BTN's board of commissioners continues to proactively play its supervisory and advisory role in helping managerial activities of the Board of Directors. 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.

- In 2013, the Board of Commissioners supervised policies and managerial activities of the bank's board of directors, including the implementation of RPJ, annual RKAP, the company's by law and decisions made by the GMS, and applicable laws and regulations in the bank's best interest and/or in accordance with the bank's business vision and mission.

Completed supervision over the bank's management policies by the Board of Commissioners includes:

- » Improvements over proposed RKAP and RBB
- » Discussions on SOP
- » Discussions on the criteria of credits that need restructuring
- » Improvements in Board Manual
- » Discussions on the Term of Reference of the Public Accountant Office
- » Discussions on the RBB supervision report
- » Consultations on credits that exceed limits or the authority of the Board of Directors
- » Improvements in Bank BTN's Risk Management Working Manual (PKMR)
- » Discussions on the 2013 RKAP and the action plan for Bank Indonesia's assessment
- » Approval for debt write-offs for the victims of earthquake in Yogyakarta
- » Recommendations on the need for a change in the bank's working culture (Pola Prima) to enhance performance
- » Recommendations on a change in the formulation of the bank's KPI and executives
- » Discussions on internal audit findings
- » Discussions on the MESOP (Management & Employee Stock Option Plan) Program

Reports submitted by the Board of Commissioners include:

- A report on RBB supervision for the second semester of 2012 to Bank Indonesia, submitted via a letter No. 16/KOM/BTN/II/2013 dated February 20, 2013.
- A report on the supervision by the Board of Commissioners, which is part of the annual report delivered to stakeholders in March 2013 ahead of the GMS.
- A report by a (non-independent) commissioner representing the government to Minister of State-Owned Enterprises as the controlling shareholder of Bank BTN on the bank's performance for the first

semester of 2013 via a letter No.95/KOM/BTN/IX/2013 dated September 30, 2013. (In response to a letter from Minister of State-Owned Enterprises No. S-324/MBU/D4/2013 dated August 19, 2013 to the government-representing commissioner)

- A report on RBB supervision for the first semester of 2013 to Bank Indonesia via a letter No. 79/KOM/BTN/VIII/2013 dated August 30, 2013.

Frequency and Attendance of Board of Commissioners Meetings

As mandated by the company's by law, a Board of Commissioners meeting is held at least once a month, or on any day where necessary, and the Board of Commissioners is allowed to invite the Board of Directors to the meeting. The the Board of Commissioners 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, decisions 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.

Throughout 2013, the Board of Commissioners held as many as 36 meetings, with the attendance rate as follows:

Name	Attendance	Number of Meetings	Attendance %
Zaki Baridwan*	9	9	100.00
Subarjo Joyosumarto*	9	8	88.89
Mardiasmo**	0	0	0
Sahala Lumban Gaol***	36	33	91.67
Dwijanti Tjahjaningsih	36	29	80.56
Amanah Abdulkadir****	15	11	73.33
Agung Kuswandono*****	15	9	60.00
Maulana Ibrahim*****	2	2	100.00

* Their tenure ended on March 27, 2013

** BI approved his appointment as President Commissioner and his office became effective when members of the Board of Commissioners are averagely as many as those of the Board of Directors

*** He received an official status shift to Independent Commissioner and his new status would become effective after Bank Indonesia's fit and proper test

**** Their status as Commissioners became effective since June 28, 2013

***** His status as Commissioner became effective since December 8, 2013

Board of Commissioners Training

Bank BTN is committed to developing the competency of its employees across organizational levels, including the Board of Commissioners. In 2013, the Board of Commissioners attended training programs, workshops, conferences, and seminars as shown in the table below:

Name	Program
Amanah Abdulkadir	ACFE Asia Pasific Fraud, Singapore Seminar Stress Testing- Counterparty Credit Risk, Honolulu
Sahala Lumban Gaol	Aligning Strategy and Sales- Harvard Business School, USA International Housing Finance System- Wharton School, Philadelphia
Maulana Ibrahim	Seminar Enterprise Risk Management - Nusa Dua Bali

Independence of the Board of Commissioners

- Members of Bank BTN's Board of Commissioners who are also executives at other institutions are:

Name	Position	Dual Position
Mardiasmo	President Commissioner	Head of BPKP, Professor UGM
Sahala Lumban Gaol	Commissioner	-
Dwijanti Tjahjaningsih	Commissioner	Deputy of Strategic and Manufacturing Business at the Ministry of State-owned enterprises
Agung Kuswandono	Commissioner	Director General of Customs at the Finance Ministry
Amanah Abdulkadir	Independent Commissioners	-
Maulana Ibrahim	Independent Commissioners	-

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 their capacity as supervisory agents for banks and non-bank financial services in accordance with applicable laws and regulations. PBI No. 8/4/PBI/2006 on GCG Implementation for Public Banks defines Independent Commissioners as members of the Board of Commissioners who have no financial, managerial, ownership and family relationship, or other kinds of relationship that may affect their independence, with other members of the Board of Commissioners, members of the Board of Directors and controlling shareholders.

- The PBI also requires that Independent Commissioners make up at least 50% of Board of Commissioners membership.
- In its role, the Board of Commissioners is required to:

» Act independently, meaning it does not get involved in any conflict of interests that may affect their independent and critical judgments, and it does not be mired in conflicts among its own members or with members of the Board of Directors.

» As a part of the supervisory organ, members of the Board of Commissioners are required to be fully committed and dedicated to playing their supervisory function. It is therefore imperative that members of the Board of Commissioners are adept in knowledge, expertise and integrity as well as committed to investing sufficient time for effective supervision. Below are the criteria that members of the Board of Commissioners are required to meet:

- Members of the Board of Commissioners have no financial and family ties with members of the Board of Directors and controlling shareholders.
- Members of the Board of Commissioners must not become members of the Board of Commissioners, the Board of Directors, or executives at more than 1 (one) non-financial institution or firm, state-owned enterprise,

- regional government-owned enterprise, privately owned company and other positions as stipulated in the company's by law and prevailing laws and regulations.
- Members of the Board of Commissioners have passed the fit and proper test as required by Bank Indonesia's regulation on Fit and Proper Test
 - Members of the Board of Commissioners are recommended by shareholders and appointed by GMS.
- 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.

Financial and Family Relationship of Board of Commissioners Members and Board of Directors Members and/or Bank BTN Controlling Shareholders

Name	Financial Relationship with				Family Relationship with							
	BOC		BOD		Controlling Shareholder		BOC		BOD		Controlling Shareholder	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Board of Commissioners												
Zaki Baridwan*	X		X		X		X		X		X	
Subarjo Joyosumarto*	X		X		X		X		X		X	
Mardiasmo**	X		X		X		X		X		X	
Maulana Ibrahim**	X		X		X		X		X		X	
Sahala Lumban Gaol***	X		X		X		X		X		X	
Dwijanti Tjahjaningsih	X		X		X		X		X		X	
Agung Kuswandono	X		X		X		X		X		X	
Amanah Abdulkadir	X		X		X		X		X		X	
Board of Directors												
Maryono	X		X		X		X		X		X	
Evi Firmansyah****	X		X		X		X		X		X	
Poernomo*****	X		X		X		X		X		X	
Saut Pardede****	X		X		X		X		X		X	
Irman Alvian Zahiruddin	X		X		X		X		X		X	
Mansyur Syamsuri Nasution	X		X		X		X		X		X	
Mas Guntur Dwi S*****	X		X		X		X		X		X	

* Their tenure ended on March 27, 2013

** They have been officially in office since March 27, 2013

*** His new official status as Independent Commissioner would become effective after Bank Indonesia's fit and proper test

**** Their tenure ended on December 6, 2013

*****Their membership in the bank's Board of Commissioners will become effective after passing Bank Indonesia's fit and proper test

Remuneration Arrangement

Procedure Members of the Board of Commissioners and the Board of Directors

The procedure of remuneration arrangement for the Board of Commissioners and the Board of Directors is as follows:

Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6
The Board of Commissioners assigns the Remuneration and Nomination Committee to conduct a study on remuneration for the Board of Commissioners.	The Remuneration and Nomination Committee coordinates with the Human Capital Division and relevant working units to draft a recommendation on the remuneration for the Board of Commissioners and the Board of Directors.	The Remuneration and Nomination Committee drafts a recommendation on the remuneration for the Board of Commissioners and the Board of Directors and submits it to the Board of Commissioners.	The Board of Commissioners discusses the recommendation of the Remuneration and Nomination Committee on the remuneration for the Board of Commissioners and the Board of Directors.	The Board of Commissioners reports the recommendation on the remuneration for the Board of Commissioners and the Board of Directors to GMS, and GMS authorizes the Board of Commissioners to decide on the remuneration for Bank BTN's Board of Commissioners and the Board of Directors, with approval from Series A Dwiwarna shareholders.	The Board of Commissioners decides on the remuneration for the Board of Commissioners and the Board of Directors.

Structure and Rate of the Remuneration Nominal for Members of the Board of Commissioners and the Board of Directors

Structure of Remuneration for Members of the Board of Commissioners and the Board of Directors

Structure of Remuneration for Members of the Board of Commissioners

The structure of remuneration for members of the Board of Commissioners comprises honorariums, allowances (religious observances, clothes, communications, and transportation), facilities (official vehicles, health, professional associations, business travels, and legal assistance), bonuses and retirement assistance (Retirement Insurance, Retirement Fund Insurance).

The Structure of Remuneration for the Board of Directors

The structure of remuneration for the Board of Directors comprises salaries, allowances (religious observances, clothes, communications, and housing), facilities (official vehicles, health, official homes, professional associations, business travels, chauffeur assistance and legal assistance), bonuses and retirement assistance (Retirement Insurance, Retirement Fund Insurance).

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

- 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 1 Year			
	Board of Commissioners		Board of Directors	
	Person	Rp Million	Person	Rp Million
Remuneration (salaries, routine allowance, tantiem, and other facilities in the form of non-natura)*	12*)	22.605	10**)	58.283
Other facilities in natura form (residence, transportation, health insurance and many more) **				
Can be owned	12	1.468	10	2.921
Can not be owned	12	747	10	3.128
Total	12	24.820	10	64.332

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

*) Comprises: 6 members of the Board of Commissioners who were in active duty until December 31, 2013

- Mardiasmo;
- Sahala Lumban Gaol;
- Maulana Ibrahim;
- Dwijanti Tjahjaningsih;
- Amanah Abdulkadir;
- Agung Kuswandono,

And 6 members of the Board of Commissioners who were no longer in active duty in 2013 but still received remuneration in the form of salaries for 2013 and bonuses for 2012 that were paid in 2013 are:

- Zaki Baridwan;
- Subarjo Joyosumarto;
- Mulabasa Hutabarat;
- Deswandhy Agusman;
- Iskandar Saleh;
- Gatot Mardiwasisto

Remuneration in one year grouped in the range of income levels is as follows:

Amount of Remuneration	Number of BOC	Number of BOD
Above Rp2 billion	4	10
Above Rp1 billion to Rp2 billion	4	-
Above Rp500 million to Rp1 billion	3	-
Under Rp500 million	1	-

**) Comprises: 3 members of the Board of Directors who were in active duty until December 31, 2013. These are:

- Maryono;
- Iman Alvian Zahiruddin;
- Mansyur Syamsuri Nasution,

And 7 members of the Board of Directors who were no longer in active duty in 2013 but still received remuneration in the form of salaries for 2013 and/or bonuses for 2012 that were paid in 2013 are:

- Evi Firmansyah;
- Saut Pardede;
- Mas Guntur Dwi S;
- Poernomo;
- Iqbal Latano;
- Sunarwa;
- Purwadi

Ratio of the Highest and the Lowest Wage in 2013

Description	Ratio
Highest and lowest salary of the employees	20.25 : 1
Highest and lowest salary of the BOD members	1,11 : 1
Highest and lowest salary of the BOC members	1 : 1
Highest salary of BOD members and Highest salary of employees	2.59 : 1

Note: salary rates refer to those set for permanent employees

The Board of Directors

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. The Board of Directors is bound by collegial responsibility in managing the company and works 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.

Based on the decision of the Extraordinary General Meeting of Shareholders held on December 2012, the structure of the bank's Board of Directors is as follows:

Maryono
President Director
Evi Firmansyah
Director
Irman Alvian Zahiruddin
Director
Saut Pardede
Director
Mas Guntur Dwi S
Director
Poernomo
Director
Mansyur Syamsuri Nasution
Director

Note:

*) He has been officially in office since March 18, 2013
**) Their membership will become effective as soon as they pass Bank Indonesia's fit and proper test and in accordance with applicable laws and regulations.

In reference to Bank Indonesia Letter dated December 6, 2013 on Appraisal of the Results of Bank Indonesia's Fit and Proper Test Taken by Bank BTN's Board of Directors and Other Executives, it is therefore stated that:

- As of December 6, 2013, members of the Board of Directors by the names Evi Firmansyah and Saut Pardede had ceased their role as members of the Bank BTN's Board of Directors.
- Bank Indonesia hadn't approve Mas Guntur Dwi S. and Poernomo as the Bank BTN's Directors.

The structure of Bank BTN's Board of Directors as of December 6, 2013 is as follows:

Independence of the Board of Directors

- The Board of Directors always maintains its independence, meaning it has no conflict of interests that may affect their capacity to accomplish their work independently and critically, both among themselves and in relation to the Board of Commissioners.
- Members of the Board of Directors have no financial and family ties with each other, members of the Board of Commissioners and controlling shareholders as well as with Bank BTN, which is critical to maintain their independence as described in the above table (in the section on "Financial and Family Relationship between Members of the Board of Commissioners and the Board of Directors and/or with Bank BTN's Controlling Shareholders")
- Members of the Board of Directors must not become President Director or other Directorship positions at state-owned enterprises and private companies or other positions Related to the management of Bank BTN as well as structural and functional positions at central and regional government agencies and other positions as stipulated in Bank BTN's by law and applicable laws and regulations.
- 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 have financial, managerial, share ownership, and family relationship with each other, members



of the Board of Commissioners, controlling shareholders, and Bank BTN that may affect their independence as stipulated in the regulation on GCG for public banks.

- 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.

Responsibility of the Board of Directors

In general, the Board of Directors is responsible for:

- Managing the bank in their capacity as its 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
- Implementing Fiduciary Duties principles
- 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 to the Board of Commissioners
- 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 other authorities
- 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

In particular, the Director of Compliance is responsible for:

- Making necessary measures to ensure that the bank is fully compliant with Bank Indonesia's regulations and other laws and regulations in accordance with prudence principles
- Monitoring and maintaining the bank's operations to ensure they are on the right track
- Monitoring and ensuring that the bank is fully compliant with any agreement and commitment the bank entered and made with Bank Indonesia and other third parties

As stipulated by the bank's by law, each member of the Board of Directors is has the right to determine job description among them. In their supervision of the bank's divisions, the Board of Directors is responsible for:

- Empowering and overseeing the divisions under their supervision, particularly with regard to the follow-ups to the decisions made by the Board of Directors
- In accordance with their capacity, each member of the Board of Directors has the authority to make decisions on the division under their supervision
- Taking necessary measures within their capacity and in accordance with the bank's by law to improve the bank's performance
- Reporting their work to President Director, both in person and through Board of Directors meetings

In their supervisory role, members of the Board of Directors share their supervision of divisions and branch office coordinators as follows:

President Director supervises the Internal Audit Division, the Corporate Secretary Division, the Change Management Office and the Human Capital Division.

Managing Director Commercial Banking supervises the Commercial Lending Division, the Commercial Funding & Services Division and the Sharia Division.

Managing Director Retail Funding and Distribution supervises the Customer Care Division, the Retail Funding and Services Division, the Network Development and Electronic Banking Division, the Wealth Management Division and Regional Offices.

Managing Director Mortgage and Consumer Lending supervises the Subsidized Mortgage Division, the Non Subsidized Mortgage & Consumer Lending Division, the Card Business Division and the Small & Micro Lending Division.

Managing Director Finance and Information Technology supervises the Finance and Accounting Division, the Information and Communication Technology Division, the Consumer Collection & Remedial Division and the Operation and Business Support Division.

Managing Director Treasury and Collection supervises the Treasury Division, the Institutional Banking Division, the Asset Management Division and the Procurement and General Services Division.

Managing Director Risk, Compliance and Strategy supervises the Risk Management Division, the Compliance Division, the Legal Division and Strategy and Performance Management Division.

Accomplished Work in the Agenda of the Board of Directors

In 2013, the Board of Directors held as many as 138 (one hundred and thirty eight) meetings, discussing a variety of issues and/or the bank's management strategies. These included:

- Management
 - » Evaluated and developed products and services, which include:
Land acquisition loans, KPR and other consumer loan facilities , and products and services marketed via the post office's card business and electronic banking Improvement in the customer service for collaborative remittance business targeting Indonesian migrant workers
 - » Laying out the strategy and monitoring of performance achievement targets in 2013
 - » Drafting the Corporate Working Plan and Budgeting (RKAP) 2014, the Bank Business Plan (RBB) 2014-2016 and the Long-Term Plan (RJP) 2013-2017
 - » Monitoring and setting out improved crash program strategies and efforts to enhance loan quality
 - » Evaluation and a change in the bank's organizational structure and decisions on job grades
 - » Assignment of supervision of divisions and branch offices among members of the Board of Directors
 - » Setting out the Key Performance Indicators (KPI) of the Board of Directors for 2013
 - » Pooling wholesale funds through the issuance of Bank BTN Continued Bonds I Phase II 2013, bilateral loans and KPR securitization
 - » Evaluation and efforts to strengthen the bank's liquidity
 - » Evaluation of office network development in compliance with Bank Indonesia Regulation on Business Activities and Office Networks Based on Core Capital of Banks
 - » Retail fund promotion programs and their publicity to further improve the bank's positive image
 - » Improvements in the capacity of employees through training
- Risk Management
 - » Assessment results of the bank's health and risk profile for 2012 and 2013
 - » Guidances on the Risk Management Policy
 - » Development in risk management human resources
 - » Studies on new products and services as well as loan proposals
- Internal Control
 - » Dealing with the results of the assessment audit
 - » Establishment of a Task force Team to deal with assessment audit results
 - » Evaluation and a change in the limits of authority with regard to loan write-offs
- GCG
 - » Report on GCG implementation and self-assessment for 2012
 - » Action plan for improvement in GCG implementation
 - » Establishment of an action plan team for improvement in GCG implementation

Frequency and Effectiveness of Communication between the Board of Directors and External Auditors

Coordination and cooperation between the bank's management and external auditors are aimed at enhancing the efficiency and effectiveness of entire audit processes. Therefore, the Board of Directors has never failed to forge coordination and build communication between external auditors and the bank's management. This will allow for a mutual understanding on the issue at hand that will make efforts to find an effective solution to resolve it much easier. The Board of Directors actively monitors the follow-ups to external audit findings in coordination meetings between the Board of Directors and relevant working units to prevent less flattery audit findings from reappearing in the future.

Performance Assessment of the Board of Commissioners and the Board of Directors

Assessment Procedures

The assessment of the Board of Commissioners is conducted through 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 important decisions, to which the Board of Directors or the Board of Commissioners has no authority. Below are the phases of assessment of the Board of Directors:

Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
The Board of Commissioners makes recommendations to the Remuneration and Nomination Committee to conduct a study on the assessment of the Board of Directors.	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.	The Remuneration and Nomination Committee makes recommendations to the Board of Commissioners on the assessment of the Board of Directors.	The Board of Commissioners discusses the recommendations of the Remuneration and Nomination Committee on the assessment of the Board of Directors and then conduct an assessment of the performance of the Board of Directors to be reported in GMS.	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 Indicators

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. Meanwhile, the Key Performance Indicators (KPI) used to assess the performance of Bank BTN's Board of Directors are comprised of 4 (four) perspectives. These are:

Objectives Strategy	Key Performance Indicators (KPI)
Financial Perspective	
Sustainable Value to Shareholder	ROA, ROE, CIR, and LFR
Growth & Balance of Fund Composition	CASA Ratio and Growth of Third Party Funds
Growth & Balance of Loan Composition	Loan Growth and Non-Housing Loan Composition
Loan Quality	NPL Gross and Nett
Customer Perspective	
As a leading Market Leader	Increased Market Share
Leading in Service Excellence	Index Services
Business Process Perspective	
Optimizing Network	Number of Transactions and Network
Improvement of GCG	GCG INDEX
Learning And Growth Perspective	
Build Corporate Culture	Culture Assessment Index
Develop Human Capital	Engagement Employee Index

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. For the 2013 period, the assessment results are shown in the table below. The Board of Commissioners and the Board of Directors will later report their work for the 2013 period, including the reports to be submitted to GMS that will be held in 2014.

Meetings of the Board of Directors

The frequency of the Board of Directors' meetings over the January to December 2013 period consisted of 138 (one hundred and thirty eight) meetings, with the attendance rates of each member of the Board of Directors shown in the table below:

Name	Attendance	Number of Meetings	Attendance %
Maryono (President Director)*	101	113	89
Evi Firmansyah (Director)**	106	118	90
Irman Alvian Zahiruddin (Director)	117	138	85
Saut Pardede (Director)**	109	118	92
Mansyur Syamsuri Nasution (Director)*	97	113	86

* Effective as of March 18 2013

** As of December 2013 ceased to function as members of the Board of Directors

Training of the Board of Directors

Bank BTN is committed to developing the competency of its employees across organizational levels, including its Board of Directors. In 2013, the Board of Commissioners attended training programs, workshops, conferences, and seminars as shown in the table below:

Name	Programs
Maryono (President Director)	12th Annual Asia Pacific Summit, Singapore WSBI Asia Pacific Regional Meeting, Kuala Lumpur OJK Seminar Internasional Literasi Financial, Bali Indonesia
Evi Firmansyah (Director)	Executive International Conference - Bara Risk Forum, London Morgan Stanley Annual Asia Pacific Summit, Mandarin Oriental Marina Square, Singapore FSI-EMEAP High Level Meeting (HLM)-Intercontinental Seoul Coex Hotel, South Korea
Irman Alvian Zahiruddin (Director)	WSBI Asia Pacific Regional Meeting, Kuala Lumpur CEO Workshop & 20th Meeting of the General Assembly WSBI, Berlin 43 Asean Banking Council Meeting Executive International Conference Bara Risk Forum, South Korea
Mansyur Syamsuri Nasution (Director)	National Anti Fraud Conference, Pekanbaru Risk and Governance Summit, Jakarta
Mas Guntur Dwi S	South Pasific & Asia Conference (SOPAC) 2013, Brisbane-Australia

The Relationship between the Board of Commissioners and the Board of Directors

Reports by the Board of Directors to the Board of Commissioners

- Whenever necessary, the Board of Commissioners/members of the Board of Commissioners can ask the Board of Directors to report (verbally or written) its managerial work for the bank.
- The request for a report by the Board of Commissioners to the Board of Directors is made via a letter, which details things that need to be reported, including the way the report is delivered (verbally or written) and other things deemed necessary.
- For a verbal report, the Board of Commissioners determines the time and venue.
- For a written report, the Board of Commissioners sets the submission deadline.

A Hearing by the Board of Commissioners at the Bank's Venues

The Board of Directors/members of the Board of Directors are required to provide the Board of Commissioners with an accurate and timely report.

- Whenever necessary, the Board of Commissioners/members of the Board of Commissioners has the authority to hold a hearing at the bank's venue or other venues used by the bank.
- The Board of Commissioners can hold a hearing at the bank's venue without notifying (verbally or written) the Board of Directors.
- The Board of Directors/members of the Board of Directors are required to facilitate the hearing conducted by the Board of Commissioners at the bank's venue, including providing necessary facilities to make the hearing a success.

Counsels from the Board of Commissioners to the Board of Directors

- At any time, being asked for or not, the Board of Commissioners can provide counsels to the Board of Directors/members of the Board of Directors. These counsels include:
 - » The bank's expansion plans, working plans and annual budgeting as well as their revision, periodic reports and other reports
 - » Annual reports of the bank's fiscal-year balance sheet as well as other reports
- Periodically, being asked for or not, the Board of Directors is required to submit documents related to the point 1 above to the Board of Commissioners, as well as other issues deemed necessary. The documents from the Board of Directors are put in a sealed envelope and submitted to the Board of Commissioners by way of the secretary of the Board of Commissioners or through other means.
- The Board of Commissioners examines and discusses the documents from the Board of Directors, and, when necessary, provide reasonable and objective counsels to the Board of Directors, including measures that the Board of Directors needs to take if the

Board of Commissioners is of the opinion that the bank falls back in performance.

- Counsels (including opinions and suggestions) from the Board of Commissioners to the Board of Directors/members of the Board of Directors can be in the form of a letter wrapped in a sealed envelope, or verbally during meetings.

Managerial measures by the Board of Directors that Need Approval from the Board of Commissioners

Managerial measures that need written approval from the Board of Commissioners are:

- Transfers and write-offs of the bank's fixed assets in excess of the amount set by the Board of Commissioners Meeting.
- Partnerships with business entities or other parties, such as in business operations, management contracts, Build, Operate and Transfer (BOT), Build, Operate and Own (BOO) and other agreements similar in nature with more than 3 (three) years in contract, or extended to more than 3 (three) years.
- Providing funds to related parties
- Extending more than Rp350 billion in a single commercial loan and more than Rp500 billion in one debt/to one debtor
- Investment in other companies
- Establishment of a subsidiary and/or a joint venture
- Divestment of a subsidiary or a joint venture
- A change in the company's logo
- Establishment of a foundation, organization and/or association that is directly or indirectly related to the bank and may have a financial impact on the bank
- Using the bank's financial resources to finance the activities of a foundation, organization and/or association that is directly or indirectly related to the bank
- Recommending the bank's representative as a candidate for membership of the Board of Directors and the Board of Commissioners at a joint venture and/or a subsidiary with significant contribution to the bank and/or a strategic value as determined by the Board of Commissioners

The Board of Directors should deliver its request for the Board of Commissioners' approval in the form of a letter wrapped in a sealed envelope. The Board of Commissioners may approve or disapprove the request and informs its decision to the Board of Directors via a letter wrapped in a sealed envelope.

Joint Meetings of the Board of Commissioners and the Board of Directors

The Board of Commissioners and the Board of Directors held 21 joint meetings over the January-December 2013 period, with attendance rates as follows:

Name	Number of Meetings	Attendance	Attendance %
Zaki Baridwan (tenure ended on March 27, 2013)	6	6	100
Subarjo Joyosumarto (tenure ended on March 27, 2013)	6	5	83.33
Sahala Lumban Gaol	21	19	90.48
Dwijanti Tjahjaningsih	21	14	66.67
Agung Kuswandono**	13	6	46.15
Amanah Abdulkadir**	13	10	76.92
Maulana Ibrahim***	3	3	100
Mardiasmo****	-	-	-

Note:

* The number of attendance in meetings was counted from the time they passed BI's fit & proper test

** They passed BI's fit & proper test on July 17, 2013

*** He passed BI's fit & proper test on October 24, 2013, and became effective as of December 8, 2013

**** He passed BI's fit & proper test on December 9, 2013. According to BI's decision, his membership in the bank's Board of Commissioners will become effective when members of the Board of Directors are by average as many as those of the Board of Commissioners. While his membership in the bank's Board of Commissioners has not yet formally established, he has attended no fewer than 7 meetings since March 27, 2013.

Name	Number of Meetings	Attendance	Attendance %
Tenure Ended on 1 January 2013 up to 6 December 2013			
Maryono (President Director)*	13	12	92.31
Mansyur S. Nasution (Director)*	13	12	92.31
Evi Firmansyah (Director)**	18	17	94.44
Saut Pardede (Director)**	18	18	100
Irman Alvian Zahiruddin (Director)	18	16	88.89
Poernomo (Director)***	-	-	-
Mas Guntur Dwi S (Director)***	-	-	-
Tenure Ended on 6 December 2013 up to 31 December 2013			
Maryono (President Director)	3	3	100
Irman Alvian Zahiruddin (Director)	3	3	100
Mansyur S. Nasution (Director)	3	3	100

The number of attendance in meetings was counted from the time they passed BI's fit & proper test

* He passed BI's fit & proper test on March 18, 2013

** Their tenure ended on December 6, 2013

*** Their membership will become effective after passing BI's fit & proper test

Committees under the Board of Commissioners

Audit Committee

Basis for the establishment of the Audit Committee

The Audit Committee in carrying out its duties is based on the laws and regulations, which include the Decree of Bapepam Chairman No. 29/PM/2004 on the Establishment and Guidelines for Implementation of the Audit Committee, Bank Indonesia Regulation No. 8/4/PBI/2006 dated January 30, 2006 on the Implementation of Good Corporate Governance for Commercial Banks, as amended by Bank Indonesia Regulation No. 8/14/PBI/2006 dated October 5, 2006.

In addition, the implementation of Audit Committee tasks is set out in the Audit Committee Charter established by the Board of Commissioners and Board of Directors.

The Main function of the Audit Committee is to assist the Board of Commissioners in exercising supervision over the company's performance. This is mainly related to reviewing the company's internal control system, ensuring the quality of financial statements, and improving the effectiveness of the audit function, both internally and externally as well as reviewing GCG implementation.

Structure and Membership of the Audit Committee

The structure and membership of the Audit Committee was established by Decree No. 870/DIR/2013, dated December 3, 2013 on the Composition of the Membership of the Audit Committee of PT. Bank Tabungan Negara (Persero) Tbk as follows:

Chairman (Commissioner)
Sahala Lumban Gaol
Member (Commissioner)
Dwijanti Tjahjaningsih
Member (Independent Party)
Muchammad Syafruddin
Member (Independent Party)
Sondang Gayatri
Member (Independent Party)
Waldy Gutama

Qualifications of Education and Work Experience

In general, the terms of membership of the Audit Committee of Bank BTN are as follows:

- High integrity, character, morals, ability, knowledge and experience that are adequate in accordance with educational background, and able to communicate properly.
- It is independent and professional, both in and in actual fact
- One of the members of the Audit Committee has an educational background in accounting or finance or banking.
- Have sufficient knowledge to read and understand financial statements.
- Have adequate knowledge of the laws and regulations in the field of capital market and other related laws and regulations.
- 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.
- Does not have share holding, either directly or indirectly of the Bank. In the case of a member of the Committee obtained shares 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 Bank, Board of Commissioners, Board of Directors or Major Shareholders of the Bank.

More specifically, educational qualifications and work experience of Bank BTN Audit Committee members can be seen in the "Profile of the Board of Commissioners" and "Profile of the Audit Committee".

Duties and Responsibilities

- 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.

Frequency of Audit Committee Meetings

Attendance throughout 2013, the Audit Committee held meetings as many as 13 (thirteen) times, with the attendance of members, as follows:

During fiscal year 2013, the Audit Committee held meetings with attendance as follows :

Name	Number of Meetings	Attendance	Attendance %
Zaki Baridwan	13	3	23.07
Sahala Lumban Gaol	13	11	84.61
Dwijanti Tjahjaningsih	13	-	-
M. Syafruddin	13	9	69.23
Triana Yuniati	13	8	61.53
Waldy Gutama	13	5	38.46
Sondang Gayatri	13	4	30.76

Note:

- Zaki Baridwan served chairman until March 27, 2013
- Sahala Lumban Gaol served members since February 13, 2013.
- Sahala Lumban Gaol has replaced Zaki Baridwan as Chairman since March 27, 2013
- Dwijanti Tjahjaningsih has served as a member since November 27, 2013.
- Waldy Gutama and Sondra Gayatri have served as members since September 26, 2013.
- Triana Yuniati served member until August 30, 2013

The meetings are formal meetings of the Audit Committee. In addition to the meetings, the Audit Committee also attended Risk Monitoring Committee meetings and other meetings held at the invitation of the Board of Commissioners to discuss certain matters with management.

Brief Report on the Implementation of activities by the Audit Committee

Supervision by 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 cash flows of the company in accordance with the generally accepted Financial Accounting Standards in Indonesia.

In fiscal year 2013, 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 2013, consisting of:

- Conventional General Audit (Branch Offices and Divisions) as many as 77 (seventy seven) Audit Objects.
- Sharia General Audit as many as 19 (nineteen) Audit Objects.
- Information Technology Systems Audit as many as 36 (thirty six) Audit Objects.
- Internal Quality Audit as many as 19 (nineteen) Audit Objects.
- Special Audit as many as 85 (eighty five) Audit Objects.

During 2013, the number of audit objects completed was 138.82% of the Annual Audit Plan 2013.

Based on a review of the audit, the Audit Committee submit 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, so that determination of NPL can be in accordance with Good Corporate Governance principles.
- In 2014 the Internal Audit Division should conduct audits that are more focused on the business processes that contain a high risk through the application of risk-based audit method (risk based audit). And that IAD conduct an audit of all Branch Offices in 2014.
- IAD should carry out monitoring and evaluation of the completion of the follow-up on Bank Indonesia findings throughout all Branch Offices.

In addition, reviewing the internal audit report, the Audit Committee also monitored follow-up by management on the audit findings of other parties such as: audits by Bank Indonesia and Badan Pemeriksa Keuangan.

The Audit Committee also monitor IAD follow-up 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.

Audit Committee have monitored the implementation of the improvements made by Branch Offices by attending Exit Meetings of both internal audit and external audit.

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 2013 the Board of Commissioners and Board of Directors of the Company received compensation / remuneration amounting to Rp89.152 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:

- The presentation of published financial statements has fulfilled the principle of openness.
- 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.

Independence of Audit Committee Members

- The Audit Committee of Bank BTN consist of 5 (five) persons. One of the members of the Audit Committee of the Board of Commissioners who also serves as chairman of the Audit Committee is assisted by 4 (four) other members of the Audit Committee, which consist of 1 (one) Commissioner and 3 (three) persons 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 Bank BTN 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 Bank, which may affect its ability to act independently.

Risk Monitoring Committee

Structure, Membership, Expertise and Independency of Risk Monitoring Committee

Risk Monitoring Committee in performing its duties is guided by the laws and regulations, among others: Bank Indonesia Regulation No. 5/8/PBI/2003 dated May 19, 2003 on the Implementation of Risk Management for Commercial Banks, Bank Indonesia Regulation No. 8/4/PBI/2006 dated January 30, 2006 on the Implementation of Good Corporate Governance for Commercial Banks, Bank Indonesia Regulation No. 8/14/PBI/2006 dated October 5, 2006 on Amendment to Bank Indonesia Regulation No. 8/4/PBI/2006 on the Implementation of Good Corporate Governance for Commercial Banks and Bank Indonesia Regulation No. 11/25/PBI/2009 dated July 1, 2009 on Amendment to Bank Indonesia Regulation No. 5/8/PBI/2003 on the Implementation of Risk Management for Commercial Banks.

The Structure and Membership of the Risk Monitoring Committee is as follows:

Chairman

Maulana Ibrahim (Independent Commissioner)

Member

Akhmadi (Independent Party)

Member

Sri Widodo (Independent Party)

Member

Agung Kuswandono (Commissioner)

The curriculum vitae of Risk Monitoring Committee members can be seen in the section on "Risk Monitoring Committee Profile".

Duties and Responsibilities

In performing its duties, the Committee have duties and responsibilities as follows:

- Collect data and information and evaluate the Bank's risk management policy that at least consists of: Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputational Risk, Strategic Risk, Compliance Risk, and Money Market Risk.
- Conduct an evaluation of the suitability between the Bank's risk management policies and the implementation of the policy;
- Monitor and evaluate the implementation of tasks of the Risk Management Committee and the Risk Management Unit;
- Encourage empowerment of the Bank'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 units which is closely related to risk-based decision making and cooperate with Risk Management Division;
- Invite management and other internal parties to attend Committee meetings to the extent considered necessary and required.
- Perform other duties of the Board in accordance with risk management tasks.

Implementation of Risk Monitoring Committee Tasks

- Implementation of Risk Monitoring Committee tasks in the period from January to December 2013, which are:
- Discuss the risk profile of the position in December 2012, with the following assessment:
 - » Credit Risk with inherent risk rating of low to moderate
 - » Market Risk with low inherent risk rating
 - » Liquidity Risk with inherent risk rating of low to moderate
 - » Operational Risk with inherent risk rating of low to moderate
 - » Legal Risk with low inherent risk rating
 - » Strategic Risk with low inherent risk rating
 - » Compliance Risk with inherent risk rating of low to moderate

» Reputational Risk with low inherent risk rating

- Discuss compliance risk associated with violations by employees
- Discuss the increase in NPLs
- Discuss the integrity pact that has been signed by all Branch Managers.

Frequency of Risk Monitoring Committee Meetings

Throughout 2013, the Risk Monitoring Committee held as many as 15 (fifteen) times meetings, with the attendance of members, as follows:

Name	Number of Meetings	Attendance	Attendance %
Sahala Lumban Gaol	15	12	80.00
Maulana Ibrahim	15	2	13.33
Agus Kuswandono	15	-	-
Haryanto	15	11	73.33
Prihartono	15	11	73.33
Sri Widodo	15	3	20.00
Akhmadi	15	1	6.67

Note:

- Sahala Lumban Gaol as Chairman of the Risk Monitoring Committee until December 8, 2013.
- Maulana Ibrahim as Chairman of the Risk Monitoring Committee starting December 8, 2013.
- Agung Kuswandono as a Member of the Risk Monitoring Committee starting November 25, 2013.
- Haryanto as a Member of the Risk Monitoring Committee up to July 31, 2013.
- Prihartono as a Member of the Risk Monitoring Committee up to July 31, 2013.
- Sri Widodo as a Member of the Risk Monitoring Committee starting August 28, 2013.
- Akhmadi as a Member of the Risk Monitoring Committee starting November 10, 2013

Risk Monitoring Committee Meeting is a meeting to discuss the risk profile report with the Directors, Risk Management Division, and the relevant Divisions. In addition to such meeting, the Risk Monitoring Committee also attend the Joint Meeting, namely: a meeting to discuss matters related to risk management between the Board of Commissioners, Board of Directors, and other Senior Management members and Committees that assist the Board of Commissioners. This Joint Meeting is held at the invitation of the Board of Commissioners.

Independence of Committee Members Risk Monitoring

- Risk Monitoring Committee consist of 4 (four) people. One of the members of the Audit Committee is the Independent Commissioner as Chairman and assisted by 3 (three) other members of the Audit Committee, which consist of 1 (one) Commissioner and the 2 (two) people 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 high 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.
- None of Risk Monitoring Committee members emanate from the Board of Directors of Bank BTN or other Banks.
- Competence/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 having knowledge in economics, finance, banking and risk management.
- Members of the Risk Monitoring Committee 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 Bank, which can affect its ability to act independently.
- Bank BTN's Risk Monitoring Committee members do not hold concurrent positions or affiliated as an officer in the company's organizational structure.
- Concurrent positions of Risk Monitoring Committee members have paid attention and considered the competence, criteria, independence, confidentiality, code of conduct and performance of duties and responsibilities.

Remuneration and Nomination Committee

Structure and Membership of the Remuneration and Nomination Committee

In performing its duties, the Remuneration and Nomination Committee is guided by Bank Indonesia Regulation No. 8/14/PBI/2006 dated October 5, 2006 on the Amendment to Bank Indonesia Regulation No. 8/4/PBI/2006 on the Implementation of Good Corporate Governance for Commercial Banks. In addition, the performance of duties of the Remuneration and Nomination Committee is also set out in the Remuneration and Nomination Charter of PT Bank Tabungan Negara (Persero) Tbk.

The composition of the Remuneration and Nomination Committee until December 31, 2013 is as follows:

Chairman

Amanah Abdulkadir (Commissioner)

Member

Sahala Lumban Gaol

(Independent Commissioner)

Member

Dwijanti Tjahjaningsih (Commissioner)

Member

Rini Pudjiastuti

(Head of Human Capital Division)

Member

Shalahuddin Haikal (Independent Party)

Member

Rudolf Tulus Pandapotan Sirait

(Independent Party)

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 benefits 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 Minister of SOE Regulation No. PER-04/MBU/2013 dated April 19, 2013 on the Amendment to the Regulation of the State Minister for State Owned Enterprises No. PER-07/MBU/2010 on Guidelines for Determination of Income for the Board of Directors, Board of Commissioners, and the Board of Trustees of State Owned Enterprises.
- Perform other duties of the Board of Commissioners in accordance with Remuneration and Nomination tasks.

Independence of Remuneration and Nomination Committee Members

- Remuneration and Nomination Committee have been established with the Independent Commissioner as the Chairman, with 5 (five) members as members consisting of 1 (one) Independent Commissioner, 1 (one) Commissioner and 1 (one) employee representative, namely Head of Human Capital Division and 2 (two) persons from independent parties
- Board of Commissioners has established the Remuneration and Nomination Committee not in isolation but rather as one.
- Remuneration and Nomination Committee Members have competence and knowledge of the remuneration system, nomination system and the succession plan of the Bank.
- The composition, expertise and independence criteria of the Remuneration and Nomination Committee is in accordance with Bank Indonesia regulations.

Frequency of Remuneration and Nomination Committee Meetings

Throughout 2013, the Remuneration and Nomination Committee held as many as 14 (fourteen) times meetings, with the attendance of members, as follows:

Name	Number of Meetings	Attendance	Attendance %
Zaki Baridwan	14	1	7.14
Sahala Lumban Gaol	14	9	64.29
Amanah Abdulkadir	14	14	100.00
Dwijanti Tjahjaningsih	14	5	35.71
Rini Pudjiastuti	14	3	21.42
Shalahuddin Haikal	14	14	100.00
Rudolf Tulus Pandapatan Sirait	14	14	100.00

Note:

List of meetings outside the internal Meetings and Working Culture Discussions with HCD Staff

- Zaki Baridwan as Chairman of the Remuneration and Nomination Committee until March 27, 2013.
- Sahala Lumban Gaol has become Chairman of the Remuneration and Nomination Committee since March 27, 2013 until July 17, 2013, then became a member of the Remuneration and Nomination Committee.
- Amanah Abdulkadir has become Chairman of the Remuneration and Nomination Committee since July 17, 2013
- Shalahuddin Haikal has become a Member of the Remuneration and Nomination Committee since June 1, 2013
- Rudolf Tulus Pandapatan Sirait has become a member of the Remuneration and Nomination Committee since June 1, 2013.

Work Implementation Report of the Remuneration and Nomination Committee

Throughout 2013, the Remuneration and Nomination Committee had been carrying out the duties and responsibilities assigned by the Board of Commissioners, which include a few things, as follows:

- Draft amendment to the Committee Charter.
- Evaluate the implementation of the work program of the Remuneration and Nomination Committee in 2013.
- Develop a work program in 2014, which includes the preparation of policy recommendations related to the remuneration, nomination and other duties assigned by the Board of Commissioners.
- Related to the remuneration policy, the Remuneration and Nomination Committee recommended the remuneration policy of the Board of Commissioners and Board of Directors in 2013, by carrying out and / or monitoring several stages of the process, which essentially were as follows:
 - » Coordinate with Human Capital Division in order to construct the proposed remuneration of the Board of Commissioners and Board of Directors.
 - » Have discussion of the proposed remuneration of the Board of Commissioners and Board of Directors and recommended the discussion results to the Board of Commissioners.
 - » Board of Commissioners discussed the proposal of the Remuneration

and Nomination Committee about the proposed remuneration for the Board of Commissioners and Board of Directors.

- Related to nomination policy, the Remuneration and Nomination Committee recommended the adoption of Pool of Talent policy by Bank BTN, by performing and/or monitoring several stages of the process, which essentially were as follows:
 - » Coordinate and monitor the development of the nomination system (Pool of Talent) of Bank BTN with Human Capital Division.
 - » Provide recommendations on the systems and procedures for nominations to be submitted to the Board of Commissioners.
 - » Board of Commissioners and Board of Directors discussed Bank BTN's Human Capital Policy and Strategy and the Board of Commissioners conveyed its recommendations to the Board of Directors, including the Pool of Talent Policy.
 - » Board of Directors determined Bank BTN Human Capital Policy and Strategy, including the Pool of Talent Policy, as the official policy of the company.
 - » Coordinate and monitor of the nomination policy implementation of Bank BTN in order to construct the adoption of recommendations for candidates of the Board of Directors to the Board of Commissioners.

Committees under the Board of Directors

Asset & Liability Committee – ALCO

Structure and Membership

Based on Board of Directors Regulation No. 17/PD/CMO/2011 on the Asset Liability Committee (ALCO) of the Company dated July 20, 2011, the ALCO personnel structure composition is as follows:

Chairman

President Director

Secretary and member

Director that supervises Treasury

Members

- Director that supervises Business
- All Heads of Business Divisions
- Head of Finance & Accounting Division
- Head of Strategy & Performance Management Division
- Head of Consumer Collection & Remedial Division
- Head of Risk Management Division
- Head of Compliance Division
- Change Management Office Coordinator

Non-Permanent Members:

- Other Directors other than the Director of Compliance
- Divisions that are Invited by Necessity

Duties and Responsibilities

ALCO Committee develops asset and liability management strategies in order to maximize the Bank's profitability and maintain the structure of the Bank's balance sheet through productive assets management, reduction in cost of funds as well as interest rate risk and liquidity risk management.

Implementation of Tasks and Frequency of Meetings

Throughout 2013, the Asset & Liability Committee held 12 meetings with the decisions as follows:

- Conduct a review and adjustment to interest rates of Funding and Loan products, Sharia financing products and margins and Sharia financing profit sharing.
- Establish strategic measures for the improvement of raising third-party funds, in particular retail funds and the optimization of loan growth.

- Long-term funding target through the issuance of bonds, securitization and other whole sale funding to be implemented according to cash flow.
- Promotion of virtual account facilities and periodically monitoring the data of KPR borrowers who have opened BTN savings accounts.
- Placement of Bank BTN's KPR/KPA marketing personnel in the marketing centres of the Ciputra Group and accelerated approval process and disbursement of loans
- Improvement of the quality of loans in NPL and Special Mention categories.
- Determine the minimum secondary reserve.
- Conduct a review of the commercial loan approval authority at the Regional Office and Branch Offices.
- Design an action plan of loan growth with emphasis of good quality and high margin loan growth.
- Establish measures for optimization and improvement of financial ratios including BOPO, NIM, LDR and PPAP.

Information Technology Steering Committee

Structure and Membership

Based on Board of Directors Regulation No. 18/PD/CMO/2011 dated July 20, 2011 of Information Technology Steering Committee (IT Steering Committee) of PT. Bank Tabungan Negara (Persero) Tbk, the Organizational Structure of Information Technology Steering Committee is as follows:

Chairman

Director who supervises Information Technology

Secretary and member

Head of Information & Communication Technology Division

Permanent Members

- Director who supervises Risk Management and Compliance
- Director who supervises Consumer Banking
- Head of Risk Management Division
- Head of Operations & Business Support Division
- Regional Office Head

Non-Permanent Members

- Other Directors
- Divisions that are Invited by necessity

Duties and Responsibilities

Information Technology Steering Committee is responsible for providing recommendations to the Board of Directors related to:

- Information Technology Strategic Plan which is in line with the strategic plan of the Bank's business activities;
- Conformity of Information Technology projects approved by Information Technology Strategic Plan;
- Compatibility between the implementation of Information Technology projects with agreed project plans (project charter);
- Compatibility of Information Technology with the need for management information systems and the need for business activities of the Bank;
- The effectiveness of measures to minimize the risks of investment of the Bank in the Information Technology sector so that the investment contributes to the achievement of the Bank's business objectives;
- Monitoring the performance of Information Technology and its improvement efforts;
- Settlement efforts of various issues related to Information Technology, which cannot be resolved by user and provider work units effectively, efficiently and on time.

Implementation of Tasks and Frequency of Meetings

Throughout 2013, the Information Technology Steering Committee held 2 (two) meetings with the decisions as follows:

- Project Charter 2013 & IT Initiative Prioritization Method
 - » The IT initiative is focused on improving funding/third party funds and fee-based income.
 - » Development of H2H divided into phases with clear completion time line in order not to potentially hinder the progress of existing projects and the existence of new carryover.
 - » IT development initiative project priority setting method based on the input of

the business impact, efficiency and risk mitigation.

- » Propose reduction of teller-based transactions to be directed toward ATM transactions.
- » Conduct a study of potential fee-based income from ATM -based student cards.
- Capacity Core System 2013-2017
 - » Capacity of resource core system where one of which is dominated by the printing process of ddm demand deposit statements concurrently. This will be mitigated through:
 - Restriction of authorized users (Loan Account Supervisor) adapted to the location of coordination and needs, or
 - Restriction of Arcoll dedicated pc, and
 - Utilization of iColl application.
 - » Adding Capacity Core System of which the procurement method is based on CAPEX investment to be directed to leasing/OPEX. Procurement of capacity core system will be filed after a review of the impact on the development trend of the existing core system during the first 3 months after the execution of item 2a
 - » Each IT procurement will be equipped with a review and selection criteria of parameters in accordance with CAPEX or OPEX based on the amount of Procurement Value and Risk.
- Dual Data Centre, Implementation of Web Teller, IDAS / EDW, Disposal Server
 - » A technical assessment will be conducted of candidate data centre data leasing providers selected by reference to criteria oriented to availability and security, followed by compliance with prerequisite standards for site selection.
 - » For preparing implementation of web teller must be coordinated with RMD related to risk management, formulation of SOPs on policy implementation and availability PIC operational support which includes the Head Office and Branch Offices,
 - » Implementation of pinpad throughout Branch Offices in the Greater Jakarta Area to be completed by end of February 2013.
 - » Related to the utilization of IDAS & EDW, this should be driven by continuous

dissemination to all stakeholders including the Branch Managers.

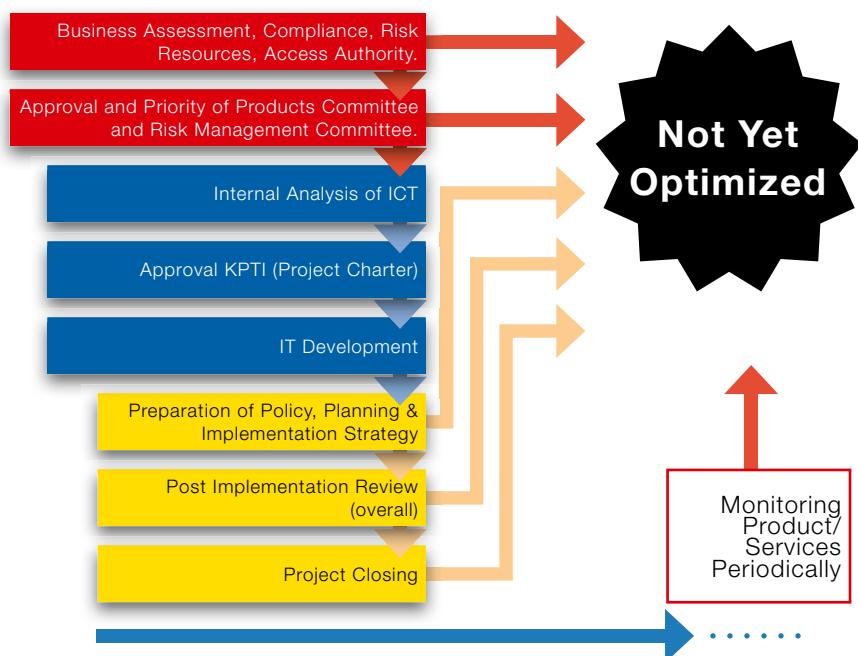
- » Related to cleansing of data, this will be done through 'Add Data' method rather than 'Replace Data' to maintain relations and integrity of the change from old data to new data.
 - » Ex fire development server disposal proposal should be submitted to the Board of Directors and Board of Commissioners.
 - » In order to accelerate the process of procurement and development of applications that have become BTN's core system such as middle ware, ITM etc., it has been approved to be implemented as a package in the form of a contract that has been done on conventional core banking.
 - » Conduct program consolidation of the diversion method for KPR instalment payments from tellers to ATMs to streamline operational costs and increase fee-based income. This will affect the business process of KPR repayment by borrowers.
 - Project Life Cycle: product & service development for the implementation of Corporate Project Life Cycle:

- » For the purposes of the execution of Project Charter 2014 in the third quarter of 2013, has been determined the flow mechanism of the Life Cycle Project for BTN Product and Service Development with reference to the stages of the project. This is in tune and has been accommodated in BTN's corporate policy, namely STORMS (Strategic and Performance Management System) by adopting the Balance Scorecard framework.

- » Referring to Bank Indonesia Regulation No.9/15/PBI/2007 on the Implementation of Risk in Using Information Technology for Commercial Banks, it is necessary to control and monitor the Board of Directors and all management of BTN to implement IT governance.

- » Establish strategic initiative priority scales and methods into a coherent policy and consider BTN Long Term Plan, the Bank's Business Plan and RSTIK.

- » Propose the establishment of a new unit/function to bridge the interests between business units and IT so that the transformation process and organizational maturity is in accordance with IT best practices and governance.



- Capacity Planning Core System
 - » Using the data of BTN's business growth/development for calculation of Capacity Planning in order to anticipate the dynamics of the business.
 - » Conduct a comprehensive study as a form of long-term risk mitigation related to the efficiency and utility of Architecture, Data Retention, Performance and Capacity Planning of the Core banking System and Governance/Policy adjustments required to support it.
- XBRL -based LSMK
 - » Establish a XBRL-based LSMK application project implementation team structure of which project procurement will be conducted through auction mechanism.
 - » IT support to the development of Sharia PSAK 50/55.
 - » Cleansing and simplification of Loan Types will be done through a possible mechanism of Data Grouping/ classification or Parameterization in accordance with the policies and needs of the business plan. Other related Improvements are automation of the Loan Type determining process into the system to be in line with the maximum shift mechanism of loans and interest rate calculations.
 - » Coordinate monitoring the progress of settlement of FLPP credit related to the Procurement Application of the FLPP Database & FLPP Checking for BLU Ministry of Public Housing.
 - » A review will be conducted on risk aspects and security aspects related to the plan of granting external access to iDas and iFlow information system applications.

Personnel Committee

Structure and Membership

Based on PD No.19/PD/CMO/2011 on Personnel Committee (Human Capital Committee) of PT. Bank Tabungan Negara (Persero) Tbk, the Organizational Structure composition of Personnel Committee is as follows:

Coordinator.

Risk, Compliance & Human Capital Director

Secretary and member.

Human Capital Division Head

Permanent Members

Other Directors in accordance with the level of interest.

Non-Permanent Members:

Other Division Heads who are invited by necessity.

Supporting Group

Department Heads along with Career & Development Unit at the Human Capital Division

Duties and Responsibilities

- Recommend strategies, policies and human capital management system, recruitment, selection, performance management, compensation, career management, succession plan, training and development in long term and short term.
- Recommend rise and variable services, incentives and welfare.
- Monitor and supervise the implementation of human capital program to fit the human capital strategy, policy and management system.
- Recommend completion of problems associated with inputs submitted by the Personnel Division to the Division/Desk/ Region/Branch/Team relating to the above item.
- As an independent forum for officials/ employees to clarify the decision of the Personnel Committee to the Division/ Desk/ Region/Branch/Team concerning with the placement/ assignment of officers/ employees.
- Provide input to the Board of Directors on proposed promotion and rotation process.
- The Committee is 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 beyond points 1 to 7 above, if given mandate by Board of Directors Meeting.

Implementation of Tasks and Frequency of Meetings

Throughout 2013, the Personnel Committee held 19 meetings which resulted in various decisions, which in essence are as follows:

- Determine executive officer performance appraisal.
- Determine distribution of bonuses for 2012.
- Determine pro hire employees to become permanent employees.

- Establish promotion and transfer of employees
- Determine pension benefits for participants of Bank BTN Pension Fund.
- Determine imposition of sanctions to employees.
- Determine career planning policy, rewards, performance management systems and outsourcing policies.

Sharia Business Unit GCG Implementation Report

Structure and Membership of the Sharia Supervisory Board

The structure and membership of the Sharia Supervisory Board as of December 31, 2013 is as follows:

Name	Position	Decree of Appointment
H. A. Nazri Adlani	Chairman	<ul style="list-style-type: none">• PT. Bank Tabungan Negara (Persero) Tbk Board of Directors Decree No. 16/DIR/2009 dated February 10, 2009 on the Appointment of the Chairman and Members of the Sharia Supervisory Board of PT. Bank Tabungan Negara (Persero) Tbk, of which the Decree was valid from February 15, 2009 up to February 14, 2013• PT. Bank Tabungan Negara (Persero) Tbk Board of Directors Decree No. 275/DIR/2013 dated May 2, 2013 on the Extension of Tenure of the Sharia Supervisory Board of PT. Bank Tabungan Negara (Persero) Tbk, of which the Decree is valid from March 28, 2013 until the stipulation and appointment of a new Sharia Supervisory Board.• PT. Bank Tabungan Negara (Persero) Tbk Board of Directors Decree No. 927/DIR/2013 dated December 27, 2013 on the Extension of Tenure of the Sharia Supervisory Board of PT. Bank Tabungan Negara (Persero) Tbk, of which the Decree is effective as of January 1, 2014 up to December 31, 2016
H. Mohamad Hidayat	Member	<ul style="list-style-type: none">• PT. Bank Tabungan Negara (Persero) Tbk Board of Directors Decree No. 166/DIR/2010 dated July 19, 2010 on the Appointment of the Members of the Sharia Supervisory Board of PT. Bank Tabungan Negara (Persero) Tbk, of which the Decree is effective as of July 19, 2010 up to July 18, 2015
Muhammad Syakir Sula	Member	<ul style="list-style-type: none">• PT. Bank Tabungan Negara (Persero) Tbk Board of Directors Decree No. 166/DIR/2010 dated July 19, 2010 on the Appointment of the Members of the Sharia Supervisory Board of PT. Bank Tabungan Negara (Persero) Tbk, of which the Decree is effective as of July 19, 2010 up to July 18, 2015

Duties and Responsibilities of Sharia Supervisory Board

- Provide counsel and advice to the Board of Director and supervise the activities of Sharia Business Unit to conform with Sharia principles.
- Implementation of duties and responsibilities of Sharia Supervisory Board referred to in point 1 shall include, among others:
 - » Assess and ensure compliance with Sharia principles and operational guidelines and products issued by the Sharia Business Unit of Bank BTN.
 - » Supervise new product development process of Sharia Business Unit of Bank BTN from the beginning to the launch of the product
 - » Provide Sharia opinion on new products and/or restructured financing.

» Request a fatwa to the National Sharia Council for new products of Sharia Business Unit of Bank BTN.

- Implementation of Sharia Supervisory Board duties and responsibilities as stipulated in the points above will be further regulated in accordance with the latest provisions.

Frequency of Meetings and Attendance of the Sharia Supervisory Board

Throughout 2013, Sharia Supervisory Board held 24 (twenty four) meetings with the attendance of members, as follows:

Name	Number of Meetings	Attendance	Attendance %
Ahmad Nazri Adlani	24	24	100
H. Mohamad Hidayat	24	24	100
Muhammad Syakir Sula	24	24	100

Implementation of Tasks of the Sharia Supervisory Board

During 2013, Sharia Supervisory Board executed duties and/or produced several decisions as follows:

- Provide opinion on:
 - » Bank BTN Sharia Business Unit Performance Report December 2012.
 - » IT Development Report.
 - » Bank BTN Sharia Business Unit Performance Report January 2013.
 - » Sharia Supervisory Board Opinion concerning Sharia Compliance and GCG.
 - » Discussion Financing Product Agreement and Funding Product Agreement and Cooperation Agreement.
 - » Bank BTN Sharia Business Unit Performance Report March 2013.
 - » Special Treatment of iB BTN Customer Deposits.
 - » Calculation of Profit Sharing from the Use of Funds between Sharia Branch Offices (Distribution of Profit Sharing from Interoffice accounts).
 - » Implementation of iB BTN Tunas at Palembang Sharia Branch Office.
 - » Soft Lending to Employees (KLK).
 - » Discussion of iB BTN Tunas Agreement.
 - » Bank BTN Sharia Business Unit Performance Report May 2013.
 - » iB BTN Tabungan Haji Financing Administration Component.
 - » Discussion Bank BTN Sharia Business Unit Performance Report August 2013.
 - » Dispute Resolution.
 - » Administrative Charges on Passive Accounts.
 - » Sukuk Implementation on Bank BTN Sharia Business Unit.
 - » Discussion Performance November 2013 and so forth.

Training of Sharia Supervisory Board

The Bank continues to develop competencies for all staff. To support the implementation of Sharia Supervisory Board tasks throughout 2013, the members of Bank BTN Sharia Supervisory Board participated in various training programs, workshops, conferences, seminars, among others:

Name	Program
H. A. Nazri Adlani	Ijtima Samawi (Sharia Forum held by the National Sharia Council)
H. Mohamad Hidayat	Ijtima Samawi (Sharia Forum held by the National Sharia Council)
Muhammad Syakir Sula	Ijtima Samawi (Sharia Forum held by the National Sharia Council)

Concurrent positions of Sharia Supervisory Board Members in other Sharia Financial Institutions

Details of double positions of Sharia Supervisory Board are as follows:

Name	Dual Position
H. A. Nazri Adlani	1.DPS UUS Bank BTN
H. Mohamad Hidayat	1.DPS UUS Bank BTN 2.DPS Manulife 3.DPS Allianz 4.DPS Bank Syariah Mandiri
Muhammad Syakir Sula	1.DPS UUS Bank BTN

Sharia Supervisory Board Remuneration Policy and Facilities

The remuneration package/policy and other facilities for Sharia Supervisory Board are as follows:

- Remuneration package/policy and other facilities for Sharia Supervisory Board members determined at the General Meeting of Shareholders of the Bank are: salaries and bonuses/tantieme.
- Type of remuneration and other facilities for all members of the Sharia Supervisory Board, the total number of remuneration package/policy and other facilities is:

Type of Remuneration and Other Facilities	Amount Received in 1 Year	
	Person	Rp million
Remuneration	3	306
Other Facilities	-	-
• can be owned	-	-
• can not be owned	-	-

The number of Sharia Supervisory Board members who receive remuneration in any one year is grouped in the range of income as follows

Total Remuneration* per person in 1 year	Total of Sharia Supervisory Board
Above Rp2 billion	-
Above Rp1 billion to Rp2 billion	-
Above Rp500 million to Rp1 billion	-
Under Rp500 million	3 persons

* received in the form of fund (non natura)

Total Internal Fraud and Completion Efforts by Sharia Business Unit

The number of completed internal fraud, internal fraud under settlement process internally at

the Bank, the number of internal fraud with no settlement efforts and the number of internal fraud that has been followed through the legal process are as follows:

One Year	Total of Cases executed by					
	Board of Commissioner		Permanent Employee		Non Permanent Employee	
	Previous year	Current year	Previous year	Current year	Previous year	Current year
Total Fraud	-	-	-	-	-	-
Settled	-	-	-	-	-	-
In the process of settlement in the internal Sharia Business Unit	-	-	-	-	-	-
Not yet settled	-	-	-	-	-	-
Followed up by legal proceeding	-	-	-	-	-	-

Number of Legal Issues Faced by Sharia Business Unit

The number of civil and criminal law issues that have been completed (already have permanent legal force) and those that are still in the process of settlement are as follows:

Legal Issues	Number	
	Civil	Criminal
Have been completed (already have final and conclusive legal force)	-	-
In the process of completion	10	3
Total	10	3

Distribution of Funds for Social Activities by quantity and Beneficiary Party

Disbursement of funds by Bank BTN Sharia Business Unit is as follows:

Receiver	Total (Million of Rupiah)
Bazis Bank BTN	23

Non-Halal income and Uses

Non-halal income is derived from interest income and placements with Bank BTN (parent) which is used as a liquidity fund for the Sharia Branch Office. Income earned during 2013 is as follows:

Description	Source of Funds	Use of Funds	Total	Value
Source of Qard Funds Qard initially				488,877
Period Source of Funds Qard				
• Fines	5,461,336			
• Donations/Grants				
• Non Halal Income	145,002,416			
• Others	-			
Total Revenue Sources			150,463,752	
Use of Qard Funds				
• Loans				
• Donation				
• Others (ZIS BTN)	144,582,192			
Total Qard Usage			144,582,192	
Increase (Decrease) of Sources due to Usage				5,881,560
Of Qard Source of Funds at the End of the Period				6,370,437

Corporate Secretary

Name and Position History (Brief)

To improve service to the public and investors, Bank BTN as a public company has established the Corporate Secretary, who acts as the Bank's liaison with investors, capital market participants, regulators and also observers, as occupied by

Viator Simbolon (the Corporate Secretary's short biography can be viewed the Company Data section in this annual report).

The brief employment history of Viator Simbolon at Bank BTN is as follows:

List of Name and Position History of the Corporate Secretary.

Position	Branch	Work Unit	Date/Month/Year
Implementer	Head Office - Jakarta	Development Bureau	01.07.1986
Implementer	Head Office - Jakarta	Development Bureau	15.10.1986
Implementer	Head Office - Jakarta	Development Bureau	07.08.1989
Planning Bureau	Head Office - Jakarta	Research Bureau	01.12.1989
Planning Bureau	Head Office - Jakarta	General Credit Desk	04.01.1991
Acting Head of Section	Head Office - Jakarta	General Credit Desk	01.02.1993
Head of Section	Head Office - Jakarta	BKK	01.07.1993
Head of Section	Head Office - Jakarta	General Credit Bureau	01.12.1993
Deputy Branch Class Two (Wakacada)	Branch Office - Banjarmasin	BO Banjarmasin	01.07.1995
Third Class Branch Manager (Kacaga)	Branch Office - Pontianak	BO Pontianak	15.04.1998
Third Class Branch Manager (Kacaga)	Branch Office - Depok	BO Depok	10.11.1999
Deputy Manager of the Main Branch (Kacada)	Branch Office - Denpasar	BO Denpasar	01.05.2005
Deputy Head of the Main Branch (Wakacama)	Branch Office - Tangerang	BO Tangerang	01.05.2008
Main Branch Manager	Branch Office - Bogor	BO Bogor	01.05.2010
Branch Manager	Branch Office - Bogor	BO Bogor	01.01.2011
Branch Manager	Branch Office - Bandung	BO Bandung	01.07.2011
Regional Office Head	Regional Offices III	Regional Offices III	01.11.2012
Corporate Secretary Division Head	Head Office - Jakarta	Corporate Secretary Division	01.06.2013

In addition, Viator Simbolon also carries out other assignments, such as:

Other Assignments of the Corporate Secretary		
Position	Description	Month/ Date/Year
Leader	Branch Officer Procurement Leader	December 12, 2006

Implementation of Tasks

Corporate Secretary duties are:

- Facilitate effective communication and ensure the availability of information to the public, investors and various parties related to the Company's condition.
- Serve as primary liaison (contact person) between the company and OJK and the public.
- Following the development of the capital market and provide input to the Board of Directors regarding capital market regulations.
- Administer and store corporate documents.

The implementation of the tasks performed by the Corporate Secretary throughout 2013, include:

- Conduct quarterly exposure of Bank BTN to the media and the capital market community as a form of information disclosure and good corporate governance.

- Provide information to the capital market community and the public related to the performance and activities conducted by the Company.
- Coordinate implementation of media gathering.
- Coordinate marketing communication activities of the Company.
- Deliver regular and incidental reports to OJK and the Indonesia Stock Exchange, including reports on information disclosure, corporate actions taken by the Company as well as annual reports and financial statements.
- Coordinate the implementation of the Annual General Meeting of Shareholders.
- Attend the implementation Board of Directors meetings and make Board of Directors Meeting minutes.
- Conduct corporate social responsibility activities

Information Technology Governance



IT governance is the responsibility of the Board of Directors and Executive Management as an integral part of corporate governance which consists of leadership, planning skills, and methods for ensuring the support and alignment of IT organization to the strategies and objectives of the company.

Organizing of all existing capacities is to devise formulas for IT plans and strategies, developing and implementing initiatives, and managing IT operations to provide a competitive edge for the organization.

The needs for IT Governance

- Bank BTN in IT governance rests on BPI No.9/15/PBI/2007 on the Application of Risk Management in Using Information Technology.
- IT has become an essential part of running key business processes.
- IT is increasingly expected to provide quality services to the business units with the ultimate goal to serve customers.
 - » Increased contribution/role of IT
 - » The growing demand from business units for effective IT solutions
 - » The increasing complexity of IT Infrastructure
 - » Increased competition
 - » Increased pressure to realize Return on Investment

COBIT IT Governance

- **Strategic alignment** is focused on ensuring connectivity between business plan and IT plan, defining, managing and validating and aligning IT operations with corporate operations.
- **Value delivery** is about the execution of IT plan through a cycle of services to ensure that IT continues to provide benefits as planned with a focus on optimizing costs and proving the intrinsic value of IT.
- **Resources management** is about optimizing investment and proper management of essential IT resources namely: applications, information, infrastructure and HR. Important issues regarding the optimization of knowledge and infrastructure.
- **Risk Management** requires the awareness of senior corporate officials to risks, clear understanding about the company's risk appetite, understanding the fulfilment of compliance, transparency of significant risks and alignment of organizational risk management responsibilities.
- **Performance Measurement** to monitor and supervise the implementation of strategies, project completion, resource usage, process of performance and services provided using, for example, balance scorecards that translate strategy into action to achieve measurable objectives that exceed the usual accounting calculations.

COBIT IT Maturity Mapping

- Mapping is conducted on the currently running IT governance processes at Bank BTN in the framework of Control Objectives for Information and related Technology (COBIT) consisting of:

- » 4 Domains:
 - Plan and Organize (PO)
 - Acquire and Implement (AI)
 - Deliver and Support (DS)
 - Monitor and Evaluate (ME)
- » 34 Process
- » 210 Control Objectives
- The main objectives of mapping IT processes in the framework of COBIT are to:
 - » Get a picture of IT Governance process that is currently being implemented
 - » Identify the gap between IT governance process currently at Bank BTN with IT governance processes required by COBIT based on IT management review.
- To get a Maturity Level over IT processes at BTN is done by a self-assessment workshop to get the maturity level that starts from non-existent (0) to optimized (5).
- With reference to the processes at COBIT process owners can obtain a benchmark of COBIT control objective gradually in response to the following three requirements:
 - » Relative size for the current position of the company
 - » Reference for determine where to go efficiently
 - » Tools for measuring progress toward goals/objectives
- The purpose of the Maturity Level is to get a more complete picture of the IT governance process that has been obtained from the mapping results.
- Maturity Level does not indicate how well the IT process has been implemented but rather the presence or absence of 'Design control' to be adhered to.

Code of Conduct

In conducting its business, Bank BTN seeks the best implementation of ethical standards (Ethical Code) in accordance with the Code of Conduct (Code of Conduct and Business Ethics) to support the implementation of GCG on any personnel.

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.

Contents of the Code of Conduct

Bank BTN's Code of Conduct is divided into five sections which contains the implementation of codes of conduct and business ethic standards in relation to various stakeholders ranging from employees, customers, suppliers and services, competitors, partners, the government, communities, the media and professional organizations.

Implementation of Employee Behavior Guidance (PRIMA PATTERN)

- Provide services that exceed customers' expectations, both internal and external customers, by way of behaving :
 - » Friendly, polite and courteous.
 - » Caring, proactive and responsive.
- Constantly developing new ideas and continuous improvement that add value to the Bank, through:
 - » Initiatives to make improvements.
 - » Oriented on creating added value.
- Starting with yourself, exemplary in behavior that reflects the work cultural values of the Bank, by way of:
 - » Being an example in behaving well and properly.
 - » Motivating application of work cultural values.
- Competent in their field and continue to develop themselves so as to produce the best performance, as well as providing added value to the company and all employees of Bank BTN, by way of:
 - » Competent and responsible .
 - » Working smart and thorough.
- Consistency between thoughts, words and actions in accordance with company's provisions, professional code of ethics and the principles of commendable truth, by behaving:
 - » Consistent and disciplined .
 - » Honest and dedicated
- Build sincere and open relationships with fellow employees and other parties based on mutual trust and respect for a common goal, by behaving:
 - » Sincere and open.
 - » Mutual trust and respect.

Handling Conflicts of Interest	<p>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.
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. Bank employees can give gifts/souvenirs and entertainment to another party on condition that: <ul style="list-style-type: none"> » Support the interests of the Bank. » Not intended to bribe. » It has been budgeted by the Bank, and » If the gift/souvenir is in the form of an object it must include the logo/name of The Bank. • 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: <ul style="list-style-type: none"> » Accept entertainment in the form of a banquet. » Accept promotional items that do not include the logo / name of the giver company. • 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; • Each Board and Bank Employee are required every year to make a statement to not give anything or accept anything that may affect decision making.
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 of 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 proportionate 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.
Whistleblowing Implementation System	<ul style="list-style-type: none"> • The Board of Commissioners is obliged to accept and ensure that complaints about violation of business ethics, code of conduct, company rules and laws and regulations, are processed in a timely and reasonable manner; • The Bank guarantees protection for individuals who have reported violations of business ethics, code of conduct, company rules and laws and regulations. In doing so, the Board of Commissioners assigns tasks to committees.

Disclosure of Code of Conduct for 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.

Code of Conduct Enforcement Efforts

Bank BTN is always striving to run its business in accordance with good corporate governance principles. To achieve this goal, Bank BTN formulates and implements corporate values into employee behavior and business ethics in accordance with good corporate governance principles and corporate culture of the company into the Code of Conduct (Bank BTN Standards for Employee Behavior and Business Ethics).

In 2013, Code of Conduct enforcement efforts were done in several ways, including:

Efforts	Information
Commitment Reinforcement Efforts and Development of GCG Soft Structure (including business ethics).	<ul style="list-style-type: none"> • Management has a strong commitment to implementing GCG consistently. This includes the implementation of business ethics and PRIMA PATTERN inherent to the implementation of GCG as set out in the Corporate Code of Conduct. As a reaffirmation, this is realized through the efforts of: <ul style="list-style-type: none"> » The determination of GCG , associated within is the implementation of business ethics and PRIMA PATTERN, one of the Key Performance Indicators (KPI) according to the 2013-2017 Long Term Plan (RJP). » Appropriate to the Bank BTN Strategy Map 2013-2017 through the implementation of the Balanced Scorecard (BSC), GCG (including business ethics and PRIMA PATTERN) has been established as one of the Corporate KPIs, namely the Business Process perspective. » Implementation of GCG (including Business Ethics and PRIMA PATTERN) is one of the KPIs included in the management contract of all work units. » Reinforcement of Management Commitment to implementing business ethics and employee code of conduct as the Bank's work culture is outlined in the Bank's GCG Soft structure in the form of management policies in writing. The Bank continues to review and/or up-date its business ethics policies in order to comply with best practices and regulations as described above. • In such policies have been arranged a variety of things as a guideline in implementing business ethics and employee behavior.

Efforts	Information
Completing Infrastructure	<ul style="list-style-type: none"> • Some GCG infrastructure (including for the implementation of business ethics and PRIMA PATTERN), which has been equipped by Bank BTN in the period 2013 are: <ul style="list-style-type: none"> » Reappointment of GCG Champion (GCG coordinator and assessor) in all working units of Head Office in an effort to increase awareness of the implementation of GCG and Work Program execution coordinator in each working unit. » Making Scoreboard to monitor the implementation of GCG in each working unit (including the implementation of business ethics) and at the same time as an indicator to determine the achievement of working unit KPIs appropriate to the Balanced Scorecard method. • In 2013, Bank BTN took several measures, as follows: <ul style="list-style-type: none"> » Making changes to the working unit organizational structure of the Compliance Desk into Compliance Division. » Making changes to partially GCG management which originally was under Corporate Secretary Division to become a part of Compliance Division. » Establish WBS management team with the following Organizational Structure: <ul style="list-style-type: none"> • Trustee: President Director • WBS Team: <ul style="list-style-type: none"> » Head of Internal Audit Division (Chairperson & Member) » Head of Legal Division (Secretary) » Head of Compliance Division (Member) » Head of Human Capital Division (Member) • Supported by: IAD
Awareness	<p>Execute multiple strategies, as follows:</p> <ul style="list-style-type: none"> • Socializing the business ethics policy of the Bank on an ongoing basis. • In 2013 a tag line competition was held related to GCG principles and Work Program deliverable of each Division. • This business ethics and work culture awareness program will always be done on a sustainable basis. • Socialization of the implementation of GCG principles at all Branch Offices. The Branch Office performs socialization of GCG materials by way of presentation to all officials and employees in Working Culture Group (KBK) events; put up posters regarding GCG on bulletin board or wall magazine. • Socialization of Conflict of Interest to all Divisions and Branch Offices. Every bank employee must report any irregular facts regarding Corporate Code of Conduct to Human Capital Division and review results should be followed up to the Board of Directors and/or the Board of Commissioners within their scope and responsibilities. The Officers and Employees of the Bank or third parties who are aware of any violation of the provisions contained in the Code of Conduct shall immediately make a report of such violation in accordance with the provisions of the company based on Board of Directors Regulation on Guidelines for Business Ethics and Employee Behavior (Code of Conduct). In this case the identity of the complainant is protected by Bank secrecy. • Using socialization media such as posters, banners and pocket books in order to increase GCG awareness in all working units at Head Office and Branch Offices • Evaluate WBS policies.

Efforts	Information
Institutionalization and Internalization	<p>Management has instructed all working units to execute:</p> <ul style="list-style-type: none"> • Each Division/Desktop/Regional Office shall make transparent transactions involving conflict, which include the name and position of persons having a conflict of interest, name and position of decision makers of transactions involving conflict of interest, type of transaction, transaction value and information. • Any officer is required to disclose acceptance and giving gratuities in accordance with the provisions set by the Corruption Eradication Commission (KPK). • Each bank official is required to report assets in accordance with the provisions of the Corruption Eradication Commission (KPK). • In accordance with the instructions of the Corruption Eradication Commission (KPK) the Bank has warned ban on acceptance of gifts related to holidays to officers and/or employees in their respective work environment in the form of money, gifts/parcels, facilities or other gifts from subordinates, co-workers and/or partners/entrepreneurs associated with their position. If there are officers and/or employees in the workplace who are forced to accept, for example, indirectly or unaware of the gift event, the persons concerned are required to monitor, collect data and later report the acceptance of gratuities to Head Office (cq. CMPD) which would then report to the Corruption Eradication Commission not later than 30 (thirty) working days after receipt of the gift. • In terms of fund raising, the Bank has implemented risk management, not giving gifts/incentives to customers and / or related parties with respect to the placement of funds with the Bank in accordance with applicable regulations. • Employees are not allowed to accept gifts from third parties in any form and any value. Likewise, the gifts to the State Operator in any form and any value. This policy aims to ensure that in addition to the implementation of GCG at Bank BTN, this is also to avoid Bank BTN employees from conflict of interest in carrying out their daily duties. • Provision of outsourcing labor that require special training or skills (guard, night guard) is only given to service provider companies that have appropriate qualifications. • Bank BTN strives to implement the Whistleblowing System (WBS) with continued development by 2013 and in the future. • Since 2008, Bank BTN has been striving to implement a work culture program to internalize the PRIMA PATTERN culture of Bank BTN as an integral part in the implementation of business ethics. • This institutionalization and internalization program of business ethics and work culture will always be done continually and consistently.
Evaluation and Assessment	<ul style="list-style-type: none"> • Conduct GCG assessment (including implementation of business ethics), both using self-assessment method and in partnership with independent parties. • Based on third party assessment conducted by the Indonesian Institute for Corporate Governance (IICG) in collaboration with SWA magazine, Bank BTN was again awarded The Most Trusted Company 2013. This is the third award received by Bank BTN. A survey conducted by IICG and SWA Magazine carried the theme "GCG in the Knowledge Perspective" and Bank BTN achieved a score of 85.42 from a maximum value of 100. • Assessing the implementation of Work Culture through implementation of a culture assessment index of working units periodically. • This evaluation and assessment program of business ethics and work culture will always be done continually and consistently.
Externalization	Bank BTN has been communicating to external parties and all stakeholders, through various media, such as newspapers and magazines and electronic media.

Statement of Work Culture

The Statement on Corporate Culture has been formally approved by Board of Directors Regulation, known as POLA PRIMA values consisting of: SERVICE EXCELLENCE,

INNOVATION, EXEMPLARY BEHAVIOR, PROFESSIONALISM, INTEGRITY and PARTNERSHIP and business ethics policies contained in the Bank's Code of Conduct.

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" 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 to 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:** Describe in as much detail as possible: What happened and roughly violated which provisions?
What do you see or know and roughly violated which provisions?
- **Who:** Describe in as much detail as possible: Who are involved in the alleged violation event?

Besides you, who are also aware of this alleged violation incident?

- **When:** Describe in as much detail as possible: When did you know the occurrence the alleged violation event?
Explain why you are new to report right now (if there is a long time gap of more than 1 month)
- **Where:** Describe in as much detail as possible: Your knowledge of where the alleged violation was committed?
Is there a series of events related to this incident that you know?
- **How:** Describe in as much detail as possible: How to process the occurrence of the alleged violation incident?
How do you think the perpetrators of the alleged violation did the mode/means of the violation (whether by mark-ups, commissions, kickbacks, extortion, or other modes)?

Protection of the Reporting Person (Whistleblower)

To the Reporting Person that has reported in good faith, Bank BTN provides guaranteed protection, as follows:

- 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;
- 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.

WBS Manager

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 or can be legally declared open. If not, the existing records and files will remain confidential and should not be opened.

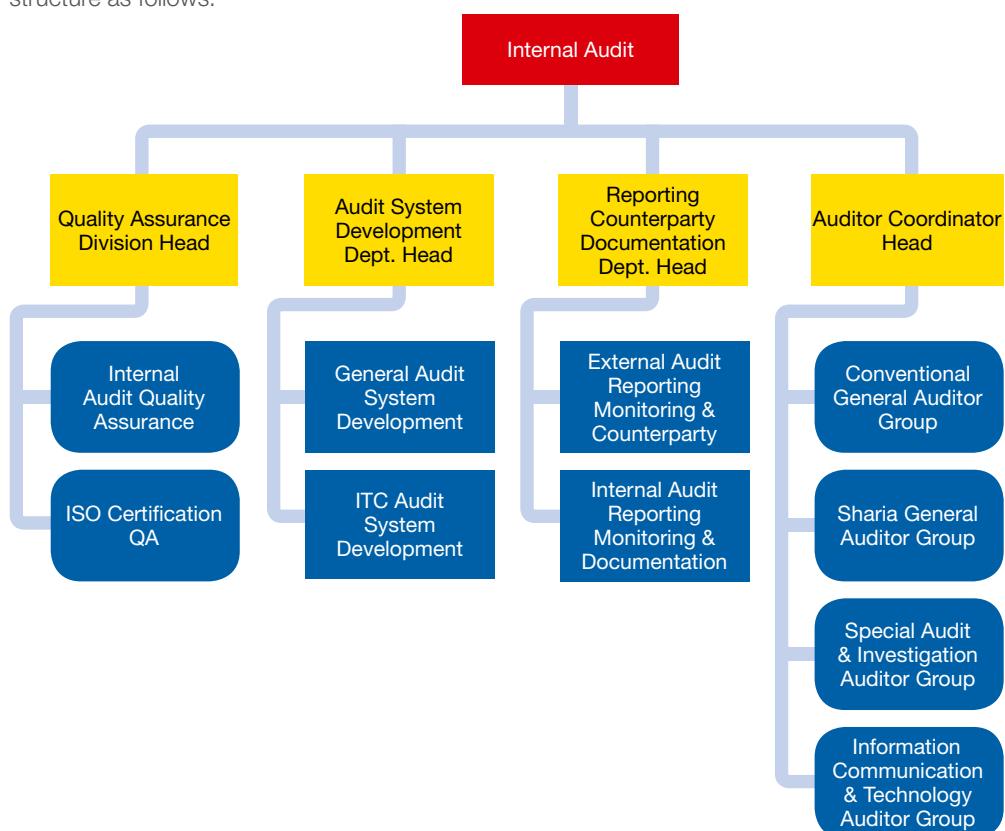
Complaint Handling

- 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 follow-up, 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.

Internal Audit

Chairman and Structure of Internal Audit

Internal Audit Function of Bank BTN is conducted by the Internal Audit Division (IAD), chaired by Hulmansyah (a brief biography of the IAD Chairman in the section on Company Data in this annual report), along with organizational structure as follows:



Internal Audit Division (IAD) acts as a strategic business partner for all levels of the management in order to encourage the achievement of targets and objectives of the Bank with evaluation based on objective risk based audit and consulting services (resource persons), especially concerning the improvement and refinement of risk management, control and governance processes. This is done through a proactive approach, enthusiastic and dynamic, communicating effectively, oriented on business and stakeholders, an understanding of the subject matter (the root of the problem) and areas with a high risk, emphasis on quality

findings, and recommending practical and workable solution.

The Parties that Appoint/Dismiss the Internal Audit Chairman

The parties involved in the process of appointment/dismissal of the Internal Audit Chairman are the Board of Directors, Board of Commissioners and Bank Indonesia as the regulator. Broadly speaking, the process of appointment/dismissal which illustrates the involvement of multiple parties is as follows:

Phase 1	Phase 2	Phase 3	Phase 4
Directors perform fit and proper test on the prospective Chairman of the Internal Audit Unit.	Directors submit an application for approval of appointment/dismissal of the Chairman of the Internal Audit Unit to the Board of Commissioners.	Board of Commissioners approves or does not approve the proposed appointment/dismissal of Internal Audit Chairman.	Board of Commissioners and Board of Directors submit a report of the appointment/dismissal of the Chairman of the Internal Audit Unit to Bank Indonesia as the regulator.

Number of Internal Audit Employees

On December 31, 2013, the number of internal audit employees was 70 people, and on February 1, 2014, the number of internal audit employees was also 70 people, with details as follows :

- Division Head : 1 people
- Secretary: 1 people
- Head of Audit Coordination: 1 people
- Quality Assurance: 5 people
- Audit System Development Department: 5 people
- Reporting Counterparty Documentation Audit Department: 4 people
- Conventional General Auditor: 33 people
- Sharia General Auditor: 9 people
- Special & Investigation Auditor: 5 people
- Information Communication Technology Auditor: 6 people

Internal Audit Charter

- Bank BTN's Internal Audit Charter was determined by Joint Decree of the Board of Commissioners and Board of Directors No. 03/DEKOM-DIR/BTN/IAD/VI/2011 dated June 30, 2011 on "Internal Audit Charter of PT Bank Tabungan Negara (Persero) Tbk".
 - This Internal Audit Charter is intended as a standard guide containing the minimum size of the Internal Audit Function that needs to be organized by the Bank as well as aspects related to the implementation of Internal Audit. This Internal Audit Charter is also intended for the creation of common understanding and foundation of the maintenance level of interest and commitment of all parties associated with the Bank.
 - The scope of the audit work by IAD covers all aspects and elements of the Bank's organizational activities. The audit work is carried out through risk-based audit approach by looking at a minimum of 8 risks referring to Bank Indonesia Regulations, namely: Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputational Risk, Strategic Risk and Compliance Risk
- The scope of audit work by the IAD also includes activities of affiliated business entities that directly or indirectly can influence the proper implementation of the interests of the Bank.
- The scope of IAD work includes audit and assessment of the effectiveness of risk management, adequacy and effectiveness of internal control systems, quality of performance in carrying out outlined responsibilities, as well as the effectiveness of governance processes by performing:
- » Compliance audit on the policies, plans and budgets, procedures, regulations, bank reporting in finance, accounting and other operations;
 - » Financial audit in the framework of organizing the implementation of accounting and presentation of financial statements on a reasonable, reliable, timely, complete and useful basis for the benefit of the Bank, the community and Bank Indonesia, including verifying the fairness of presentation of financial statements at the end of the fiscal year;
 - » Operational management audit in order to improve efficiency, securing resources and funding, as well as the consistency and effectiveness of the benefits of operations or programs which have been established;
 - » Audit rating to assess the performance of a working unit of the Bank based on audit results and assessments in the areas of finance, accounting, operations and other activities.
 - » Information and technology system audit to ensure the guarantee of data integrity (correct, complete, safe, on-time), the effectiveness and efficiency of operating procedures and continuity of operations of information technology systems, as well as compliance with the requirements of information technology

systems. Including conducting an audit of each TSI application implementation to ensure that the application complies with the specification, compliance with the provisions, there are adequate controls and the availability of back tracking (audit trail/trace), and providing recommendations on controls that need to be applied;

- » Special and investigation audit on matters that are expected to indicate suspected or fraudulent acts/abuse/ manipulation (fraud), embezzlement, irregularities against provisions/regulations internally and externally, and so forth based on Instructions of the President Director and or the Board of Commissioners.
- » Monitoring on an off-site basis or monitoring (desk audit) of all activities throughout the working units of the Bank through analysis of documents and reports;
- » Assessment of the safeguard system of the Bank's assets including resources and funds, and to ensure the existence of Bank assets.

Implementation of Internal Audit Tasks

In accordance with the 2013 work program, during financial year 2013, an audit was conducted with a resume of audit activities presented through a table, as follows:

Type of Audit	Total Findings	Completed	Not-Completed
Internal Audit			
General Audit – Branch Office	1,589	1,208	381
General Audit – Sharia Branch Office	336	232	104
General Audit – Head Office	127	98	29
Audit Technology Information System	256	107	149
External Audit			
Central Bank of Indonesia	704	634	70
Treasury Board of Supervisor - RI	15	0	15
Public Accountant Firm	26	19	7

Coordination of External

Auditors and Audit Committee Audit Committee and the External Auditor actively coordinate implementation of the audit on financial statements. External auditors communicate regarding the implementation of the audit plan on the financial statements of Bank BTN which therein covers the assignment scope, deliverable and deadlines, audit methodology, scope of audit and audit implementation schedule.

The Audit Committee also regularly monitors the performance of the IAD and the External Auditors through Audit Committee meetings conducted every month. In such meetings are discussed the follow-up of audit findings by the external auditors.

Non-Audit Services of Public Accounting Firm

In 2013 was carried out the procurement of external audit services on the management of Bank BTN ICT by Consultants of other Public Accounting Firms, other than PSS-EY, namely PT Price water house Coopers Indonesia Advisory in order to obtain a more objective picture of the ICT management at Bank BTN

in regard to regulations and best practices in the banking industry. Procurement stages are described as follows:

Procurement stage	February up to March 2013	Procurement was carried out using the direct selection method of a Public Accounting Firm that has been experienced in the implementation of banking ICT management namely Deloitte Consulting Indonesian and Indonesia Price water house Cooper Advisory (PWC). Price water house Cooper Indonesia Advisory was directly selected as the winner
Implementation stage	April up to June 2013	Implementation of audit and assessment of Bank BTN ICT management.
Reporting stage	July up to August 2013	Submission of audit results by PWC to the relevant Divisions at Bank BTN and submission of executive summary and Audit Report to the Board of Directors of Bank BTN.

Publication of Tax Payment

- Payment of corporate and employee taxes is a form of accountability and clarity of responsibility of the Bank to the Government (acting as stakeholders) of the receipt of taxes from the company.
- The payment of corporate and employee taxes are as follows:
 - » Payment of Income Tax Article 25/29 period January 2013 up to December 2013 amounting to Rp398.73 billion.
 - » Payment of Income Tax Article 21 period January 2013 up to December 2013 amounting to Rp124.82 billion.
 - » The form of tax reporting in the Annual Report has been carried out according to applicable PSAK standards as verified by the Public Accounting Firm. Currently, the disclosure of details of Tax Payable has been described in the notes on "Immediate Liabilities", whereas in the record of "Taxation", Bank BTN explained in detail the income tax calculation of its Corporate Tax, which also contained reconciliation between commercial profit and taxable profit.

Internal Audit Professional Qualification/Certification

The number and qualifications of internal audit personnel positions as of December 2013 are specified as follows:

Group Audit Department	Total
Head of Division	1
Auditor Coordinator Head	1
Head of Department	3
Audit Superintendent	2
Conventional General Audit Group	35
Sharia General Audit Group	4
ICT Audit Group	5
Special Audit & Investigation Group	6
Audit System Development	4
Quality Assurance	4
Reporting Counterparty Documentation Audit	4
Secretary	1
Total	70

Meanwhile, formal academic qualification and certification of the Bank's internal audit profession is as follows:

Normal Academic Education		31 Dec 2012 (People)	31 Dec 2013 (People)	Certification			
Level	Field of Study			QIA	Competency LSPP	UKMR / BSMR	CFE
Doctoral (S3)	Public Administration	-	1	-	-	-	1
	Master of Management (MM)	4	3	2	-	-	1
Post Graduate (S2)	Master of Accounting (M.Si)	8	9	6	6	4	1
	Human Resource Management (MM)	2	1	1	-	-	1
Bachelor (S1)	Corporate Economics/Management	14	15	11	7	8	
	Accounting	26	26	9	2	10	
	Development Economic Studies	3	4	3	-	-	1
	Information Management/Computer Science	4	7	3	-	-	3
	Law	1	4	1	-	-	2
	Diploma	Management Secretary	1	-	-	-	-
Total		63	70	36	15	30	1

Moreover, it can be said that in the preparation and determination of the number of personnel of each audit team has been carried out taking into account the results of risk assessment over 14 business processes and activities of ICT management, auditor qualifications (position and focus on competency), and the class of

Branch/Division/Desk. The determination of the adequacy of the number of personnel will also have an impact on the number of audit days and preparation of audit budget of IAD. Audit team standard arrangement and number of staff at present is as follows:

Business Unit	Head of Team *)		Team Member			Number of Personnel
	SAA	AA	SA	A G-14	A G.13	
General Audit:						
Head Office - Division	1	-	2	2	-	5
Regional Office	1	-	2	2	-	5
Branch Office:	-					
a. First 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
Audit ICT						
Application: Division/Desk Office and DTI	1	-	2	2	-	5
Application: Sampling Branch Office	-	1	1	1	-	5
Special Audit:						
Fraud Investigation	1	-	1	2	-	4
Special Review	-	1	1	2	-	4

Notes:

SAA = Senior associate auditor (Set. Head - Grade 17)

AA = Associate auditor (Set. PPC - Grade 16)

SA = Senior auditor (Set.Kasi G.15)

A = Auditor (Set.Senior Asmen G.14 or Yunior Asmen G.13)

Participation in Professional Association of Internal Auditors

In order to expand and develop the knowledge and professional competence of Internal Auditors, the Internal Audit Organization of Bank BTN has participated by sending auditors in a variety of association organizations of internal audit profession, including:

- Actively involved as a board member and supervisor in professional associations of internal audit activities through Internal Audit Unit Communication Forum (FKSPI) – BUMN/BUMD 2010-2013 period.
- The Internal Audit Organization of Bank BTN has sent its auditors to various activities of other Internal Audit Professional Associations, among others as members of the Association of Bank Internal Auditors (IAIB), Indonesian Internal Audit Association (PAII), and subsequently members of IAD are also strived to become members of international associations such as the Institute of Internal Auditors (IIA) - Indonesia Chapter to participate in any annual regular event.
- The participation of IAD members in various Internal Auditor professional associations strongly support the improvement of competence and knowledge of IAD members for smooth execution of audit tasks and management of audit activities. These associations are information exchange and discussion forums (benchmarking) among internal auditors related to current issues in the auditing and banking world.
- To increase the competence of IAD personnel, any IAD Auditor personnel is required to obtain internal audit professional certification as Qualified Internal Auditor (QIA) as well as BSME and UKMR Risk Management Certification. In addition, in 2013, IAD included 3 (three) persons in the certification education of Certified Fraud Examiner (CFE). Another certification programs participated include the Competence Certification of the National Professional Certification Institute such as the Banking Professional Certification Institute (LSPP), and international level certifications such as the Certified Internal Auditor (CIA) and Certified Information System Audit (CISA).



Bank Accountant

Bank Accountant

- In accordance with the AGMS of Bank BTN held on March 27, 2013 , the AGMS authorized the Board of Commissioners of the Company to determine a Public Accounting Firm in the context of Auditing Financial Statements for Fiscal Year 2013.
- The Board of Commissioners has appointed Public Accounting Firm - Purwantono, Suherman & Surja (KAP PSS-EY), a member firm of Ernst & Young Global as the auditors to audit the Financial Statements of PT Bank Tabungan Negara (Persero) Tbk for Fiscal Year 2013.
- Based on such nomination, the number of public accounting periods by Public Accounting Firm Purwantono, Suherman & Surja (KAP PSSEY) to audit the Annual Financial Statements of Bank BTN is as many as 4 (four) periods namely 2010 fiscal year audit period (partner in charge: Hari Purwantono), fiscal year 2011 (partner in charge: Hari Purwantono), fiscal year 2012 (partner in charge: Benyanto Suherman) and fiscal year 2013 (partner in charge: Benyanto Suherman).
- Total audit costs incurred amounted to Rp1,650,000,000.00 (one billion six hundred and fifty million rupiah) including taxes and Out of Pocket Expenses (OPE) and VAT of 10% (ten percent) in which this service has also covered audit services for Financial Statements of the Partnership and Community Development (PKBL).

External Audit Function

To ensure the effective implementation of external audit function, the Bank has complied with the relationship between the Bank, Public Accounting Firm and BI as stipulated in BI Regulation on Transparency of Bank Financial Condition by performing the following:

- The Bank has provided audit assignment of Annual Financial Statements for the period of January up to December 2013 to the Public Accounting Firm as approved by the AGMS.
- The appointment of Public Accounting Firm - Purwantono, Suherman & Surja - Ernst & Young as Auditors that carry out audit of the Financial Statements and PKBL Report of Bank BTN for 2013 has been

determined by the Board of Commissioners in accordance with Letter No.78/KOM/BTN/VIII/2013 dated August 28, 2013 concerning Determination of the Public Accountant Firm to execute General Audit Services on the Financial Statements 2013 and the PKBL Report 2013 of PT Bank Tabungan Negara (Persero) Tbk.

- The Bank has appointed Purwantono, Suherman & Surja which have been registered in Bank Indonesia, as the external auditors to carry out:
 - » General Audit of the financial statements of PT Bank Tabungan Negara (Persero) Tbk for the year ended December 31, 2013.
 - » General Audit of the Financial Statements of the Partnership and Community Development Program (PKBL) for the year ended December 31, 2013.
 - » Compliance Audit against the prevailing Laws and Regulations.
 - » Audit with agreed procedures over the Performance Evaluation Report of PT Bank Tabungan Negara (Persero) Tbk for 2013.
- Appointment of Public Accountant Firm of the Bank for not more than 5 (five) years in a row.
- Appointment of Public Accounting Firm in order to audit the Bank's Annual Financial Statements realized by work agreement in accordance with the provisions between Bank BTN and the Public Accounting Firm.
- Public Accounting Firm - Purwantono, Suherman & Surja - Ernst & Young has conducted the audit of Financial Statements and PKBL Report of PT Bank Tabungan Negara (Persero) Tbk for 2012 and has submitted a management letter to Bank Indonesia in a timely manner (on April 29, 2013) in which the submitted audit results and management letter have described the Bank's significant problems.
- Based on the process and results of audit conducted, Public Accounting Firm - Purwantono, Suherman & Surja - Ernst & Young has acted objectively in conducting the audit of Financial Statements and PKBL Report of PT Bank Tabungan Negara (Persero) Tbk.

Internal Control System (SPIN)

Overview of the Internal Control System (SPIN)

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, among others:
 - » 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 serves 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 results of evaluation of the units/employees assigned to conduct monitoring;
- Establishing information/feedback in the proper format and frequency.

During 2013, 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.



Provision of Funds to Related Parties & Large Exposures

Throughout 2013, the provision of funds to related parties and large exposures was as follows:

Provisions of Funds	Total	
	Debtors	Nominal (Rp Million)
To Related Parties	Nihil	Nihil
To Prime Debtors	50	3,975,758
a. Individuals	42	2,928,320
b. Groups	8	1,047,438

Number of Internal Fraud

Throughout 2013, 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	-	-	18	75	-	-
Has been settled	-	-	18	16	-	-
In internal settlement process	-	-	-	59	-	-
Settlement has not been pursued	-	-	-	-	-	-
Has been followed up through the legal process	-	-	-	-	-	-

Legal Cases Faced by the Company

Cases Faced

Throughout 2013, 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:

Legal Issues	Number		
	Civil	Criminal	Industrial Relations
Has been completed (already have final and conclusive legal force)	14	4	-
In the process of completion	41	15	-
Total	55	19	-

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	Plaintiff felt having never applied for a loan to Bank BTN, and the loan was obtained by a third party on behalf of the Plaintiff by falsifying documents.
Position of Case	Waiting Appeal from the Plaintiff
Completion Status of the Case	District Court decision is in favor of Bank BTN, and waiting to see if there is an appeal from the plaintiff
Effect on Financial Condition of the Bank	Low

Lawsuit regarding Loan Documents

Principal Case	Land owner sued the Bank for surrendering loan documents to the court-appointed Curator.
Position of Case	Trial in South Jakarta District Court.
Completion Status of the Case	Trial Process
Effect on Financial Condition of the Bank	Low

Collateral Execution Lawsuit

Principal Case	Plaintiff as creditor member a syndication market project sued Bank BTN for not obtaining the return of debt value from the execution of the collateral by IBRA.
Position of Case	Appeal to High Court
Completion Status of the Case	Pending resolution of appeal from the High Court in Bandung.
Effect on Financial Condition of the Bank	Low

Lawsuit regarding Disbursement of Remaining Loan

Principal Case	Debtor sued because the Bank surrendered receivables to IBRA and demanded disbursement of the remaining loan.
Position of Case	Finish
Completion Status of the Case	The case was closed in the hearing on July 3, 2013. The judges ruled that the Plaintiff's claim could not be accepted (Niet Ontvankelijk Verklaard) on the basis that the Plaintiff's claim was unclear (Obscuur Libel)
Effect on Financial Condition of the Bank	Low

Lawsuit regarding Home Severance Pay

Principal Case	Legal effort to vacate a house currently occupied by invalid heirs of the former Director of Bank BTN.
Position of Case	Cassation to the Supreme Court
Completion Status of the Case	Awaiting decision of the Supreme Court.
Effect on Financial Condition of the Bank	Low

Retention Fund Lawsuit

Principal Case	Lawsuit against Bank BTN in the form of a claim for retention fund (project collateral) was not honored by BTN.
Position of Case	Finish.
Completion Status of the Case	Lawsuit revoked and documents settlement process.
Effect on Financial Condition of the Bank	Low.

Transfer of Accounts Receivable Lawsuit

Principal Case	Plaintiff's lawsuit by suing the validity of the transfer of receivables (cessie) by Bank BTN along with demand for cancellation of the cessie, return of land certificate and material/immaterial compensation.
Position of Case	Trial Process
Completion Status of the Case	The case is handled by an attorney who was appointed by Bank BTN in hearing process.
Effect on Financial Condition of the Bank	Low.

Lawsuit related to Object of the Dispute

Principal Case	Lawsuit related to disputed object purchased by the plaintiff from Bank BTN with a price of Rp2.6 billion, but only paid Rp700 million. To pay off the remainder of the payment, the plaintiff applied for a loan to Bank BTN. However the plaintiff has committed default of loan repayment (bad debt). Bank BTN has executed public auction through KPKNL.
Position of Case	Finish.
Completion Status of the Case	Plaintiff's Claim was declared invalid
Effect on Financial Condition of the Bank	Low.

Lawsuit regarding SID Report

Principal Case	Plaintiff felt harmful because there are others who used the company name unknowingly by the plaintiff to get a loan from Bank BTN. Plaintiff assumed that Bank BTN has been negligent in submitting the SID report to BI.
Position of Case	Finish
Completion Status of the Case	Plaintiff's Claim was declared invalid
Effect on Financial Condition of the Bank	Low.

Lawsuit regarding Auction Execution of Mortgage

Principal Case	Bank BTN will execute auction of mortgage at KPKNL, while according to Article 12 of PKS it is explained that both parties agreed to choose a common domicile and remained in the District Court Clerk's Office and/or KPKNL. BTN is considered of committing a unlawful deed.
Position of Case	Trial Process at District Court
Completion Status of the Case	Question and Answer Process
Effect on Financial Condition of the Bank	Low.

Collateral Value Lawsuit

Principal Case	Bank BTN was sued because the Plaintiff felt that the value of the collateral auctioned was not in accordance with the reasonable price
Position of Case	Finish.
Completion Status of the Case	Plaintiff Repealed Lawsuit
Effect on Financial Condition of the Bank	Low.

Conflict of Interest Transactions

Conflict of Interest Transactions

In accordance with Bank Indonesia regulations, Banks need to disclose transactions involving conflict of interest, including the name and position of decision makers having a conflict of interest, the name and position decision-makers

of transactions containing conflict of interest, type of transaction, and transaction value. During 2013, the Bank did not have conflict of interest transactions .

Buy Back Shares & Buy Back Bank Bonds

Buy Back Shares and Buy Back Bank Bonds

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 2013, Bank BTN did share buy-back 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	None
Total Share Buy Back (Rp million)	None
Buy Back Price	None
Increased Income from result of Share Buy Back (Rp million)	None



Share Options

Shares Option

- 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 as of December 31, 2013

MESOP Stage 1

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 1	
			MESOP 1			
			SHEET	PRICE		
Board of Director						
1	MARYONO	President Director	-	-	-	
2	MANSYUR S NASUTION	Director	-	-	-	
3	IRMAN ALVIAN ZAHIRUDDIN	Director	1,354,000	855.00	1,354,000	
Board of Commissioner						
1	MARDIASMO	President Commissioner	-	-	-	
2	MAULANA IBRAHIM	Independent Commissioner	-	-	-	
3	AMANAH ABDULKADIR	Independent Commissioner	-	-	-	
4	AGUNG KUSWANDONO	Commissioner	-	-	-	
5	DWIJANTI TJAHJANINGSIH	Commissioner	-	-	-	
6	SAHALA LUMBAN GAOL	Commissioner	-	-	-	
Executive Officers						
1	ROGANDA MANGAPUL S	Branch Manager	52,000	855.00	52,000	
2	I DEWA MADE ARYADANA	Branch Manager	57,000	855.00	57,000	
3	HANAFI	Branch Manager	52,500	855.00	52,500	
4	ARIF WIJANARKO	Branch Manager	52,500	855.00	52,500	
5	EDWARD ALIMIN SYARIF	Branch Manager	70,000	855.00	70,000	
6	ARIFIN HAKIM SIREGAR	Branch Manager	52,500	855.00	52,500	
7	DARMINTO	Branch Manager	43,000	855.00	43,000	
8	IKHSAN	Branch Manager	69,000	855.00	69,000	
9	PAIMA ERIANTO HSB	Branch Manager	69,500	855.00	69,500	
10	SURYANTI AGUSTINAR	Branch Manager	83,500	855.00	83,500	
11	ZULMARWAN	Branch Manager	50,500	855.00	50,500	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 1	
			MESOP 1			
			SHEET	PRICE		
12	SRI SOEKMINIARNI	Branch Manager	53,500	855.00	53,500	
13	DODDY BURSMAN	Branch Manager	76,500	855.00	76,500	
14	HERMI SRI ULINA	Branch Manager	54,000	855.00	54,000	
15	IRIANA UNTEANI	Branch Manager	79,000	855.00	79,000	
16	HERU WICAKSONO	Branch Manager	67,500	855.00	67,500	
17	AHMAD FATONI	Branch Manager	59,000	855.00	59,000	
18	FRISABA H YUSDANTO	Branch Manager	78,500	855.00	78,500	
19	P. PANDU PAMUNGKAS S.	Branch Manager	59,500	855.00	59,500	
20	ARI KURNIAMAN	Branch Manager	57,000	855.00	57,000	
21	SETYAWATI BUDINASTITI	Branch Manager	80,500	855.00	80,500	
22	MUHAMMAD SIRING	Branch Manager	72,000	855.00	72,000	
23	ATJUK WINARTO	Branch Manager	54,000	855.00	54,000	
24	DIKKI TARUNA A.	Branch Manager	51,000	855.00	51,000	
25	MUCHTAR MUHAMMAD NOOR S	Branch Manager	58,500	855.00	58,500	
26	AHMAD ROMZAH	Branch Manager	52,500	855.00	52,500	
27	M.IWAN SUHERLAN	Branch Manager	51,000	855.00	51,000	
28	SAHAT SIHOMBING	Branch Manager	60,000	855.00	60,000	
29	MUHAMMAD THAMRIN	Branch Manager	89,500	855.00	89,500	
30	HEVEANTO BEKTI R	Branch Manager	76,000	855.00	76,000	
31	NURMIAH	Branch Manager	85,000	855.00	85,000	
32	IG.A.K. TRI MARTHA W	Branch Manager	58,500	855.00	58,500	
33	NINIK KUSUMA WARDANI	Branch Manager	78,000	855.00	78,000	
34	BUDI PERMANA	Branch Manager	50,000	855.00	50,000	
35	ENDANG SULISTIYANTI	Branch Manager	70,500	855.00	70,500	
36	SANIMAN	Branch Manager	52,500	855.00	52,500	
37	I KETUT RANTAU HERAWAN	Branch Manager	52,500	855.00	52,500	
38	ERINAL FIWAN	Branch Manager	69,500	855.00	69,500	
39	RIFKI SENGADJI	Branch Manager	78,000	855.00	78,000	
40	M ADRIAN SYAHBANDI A	Branch Manager	59,500	855.00	59,500	
41	SYAFARUDDIN HARAHAP	Branch Manager	56,500	855.00	56,500	
42	AGUS SUSANTO	Branch Manager	64,000	855.00	64,000	
43	FERRY SONEFILLE	Branch Manager	80,500	855.00	80,500	
44	R.ACHMAD ZEIN W	Branch Manager	55,000	855.00	55,000	
45	HERU JUDHI IRIANSON	Branch Manager	69,500	855.00	69,500	
46	ARDI DARMAWAN	Branch Manager	53,000	855.00	53,000	
47	R. DODDY ROCHYADI	Branch Manager	58,000	855.00	58,000	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 1	
			MESOP 1			
			SHEET	PRICE		
48	ANGGONO SINUNG N.	Branch Manager	53,500	855.00	53,500	
49	WICAKSONO	Branch Manager	53,000	855.00	53,000	
50	ADHI KUNTOYO	Branch Manager	51,500	855.00	51,500	
51	MANCU Silitonga	Branch Manager	79,000	855.00	79,000	
52	WISNU AGUS PRIJANTO	Branch Manager	50,500	855.00	50,500	
53	EDY RUDIANA	Branch Manager	76,500	855.00	76,500	
54	DONNY DWIANTORO	Branch Manager	56,500	855.00	56,500	
55	SUBUR SARAGIH	Branch Manager	78,000	855.00	78,000	
56	DANTE SULINDRO NUGROHO	Branch Manager	88,500	855.00	88,500	
57	ACHMAD ZUCHRIDIN	Branch Manager	56,500	855.00	56,500	
58	TEGUH WAHYUDI	Branch Manager	58,000	855.00	58,000	
59	ACHMAD NOORRACHMAN	Branch Manager	77,500	855.00	77,500	
60	FADJAR JULIATI	Branch Manager	64,500	855.00	64,500	
61	SRI REZEKI M.S	Branch Manager	84,000	855.00	84,000	
62	SYAH INDRA	Branch Manager	78,500	855.00	78,500	
63	SURASTA	Branch Manager	53,000	855.00	53,000	
64	FADLIN FARADES	Branch Manager	51,500	855.00	51,500	
65	MUHAMMAD AZHAR	Branch Manager	59,500	855.00	59,500	
66	PUDI DJUNAIDI	Branch Manager	69,000	855.00	69,000	
67	CUK HIDAYAT	Branch Manager	50,500	855.00	50,500	
68	MUNAZIR	Branch Manager	37,500	855.00	37,500	
69	HERMAN SUGIHARTO	Branch Manager	57,000	855.00	57,000	
70	TRI MULYONO	Branch Manager	56,000	855.00	56,000	
71	MARTHA KIRANA	Branch Manager	68,000	855.00	68,000	
72	IRWAN.CH	Branch Manager	72,500	855.00	72,500	
73	UNTUNG SURAPATI	Branch Manager	49,500	855.00	49,500	
74	KABUL BUDHI SETIAWAN	Branch Manager	58,500	855.00	58,500	
75	APRIANTO	Branch Manager	49,500	855.00	30,000	
76	DIDI PATRIA	Branch Manager	50,000	855.00	50,000	
77	AMTSAL YUSPIN	Branch Manager	56,500	855.00	56,500	
78	NELISMA SURYANI	Branch Manager	71,000	855.00	71,000	
79	WIBOWO PUDJANTORO	Branch Manager	51,500	855.00	51,500	
80	NOOR RIDLO	Branch Manager	51,000	855.00	51,000	
81	INDRO SETIADJI	Branch Manager	67,500	855.00	67,500	
82	R.ANGGARANI	Branch Manager	78,000	855.00	78,000	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 1	
			MESOP 1			
			SHEET	PRICE		
83	PANCA BUDI KURNIAWAN	Branch Manager	56,000	855.00	56,000	
84	LUCY NUKMAN	Branch Manager	58,000	855.00	58,000	
85	ZULFAHMI	Branch Manager	29,500	855.00	29,500	
86	TYAS DITE KRESNANTO	Branch Manager	51,000	855.00	51,000	
87	SETIYADI	Branch Manager	56,500	855.00	56,500	
88	NEFO PURWONO TRIANGGONO	Division Head	-	-	-	
89	R. MAHELAN PRABANTARIKSO	Division Head	57,500	855.00	57,500	
90	JONI PRASETYANTO	Division Head	67,500	855.00	67,500	
91	ADI SUHARTO ATMADJA	Division Head	85,000	855.00	85,000	
92	MARISA GEMIRALDA	Division Head	94,000	855.00	94,000	
93	ARDIN MH SIMANJUNTAK	Division Head	144,500	855.00	144,500	
94	SUDARYO BAGYO UTOMO	Division Head	86,000	855.00	86,000	
95	VIATOR SIMBOLON	Division Head	108,000	855.00	108,000	
96	SRI PURWANTO	Division Head	77,500	855.00	77,500	
97	TRIANI PUDJI ASTUTI	Division Head	105,000	855.00	105,000	
98	RINI PUDJIASTUTI	Division Head	155,000	855.00	155,000	
99	DADANG RUSNADY	PJS. Division Head	77,500	855.00	77,500	
100	NOFRY RONY POETRO	Division Head	77,000	855.00	77,000	
101	HULMANSYAH	Division Head	105,000	855.00	105,000	
102	YOSSI ISTANTO	PJS. Division Head	50,000	855.00	50,000	
103	TOTO PRIYOHARTONO	Division Head	90,000	855.00	90,000	
104	BUDI HARTONO	Division Head	137,500	855.00	137,500	
105	BUDI WAHYUTI	Division Head	120,500	855.00	120,500	
106	JAUZAN SYAIFUL BARRY	Division Head	94,000	855.00	94,000	
107	SULIS USDOKO	Division Head	138,500	855.00	138,500	
108	REINHARD HARIANJA	Division Head	83,000	855.00	83,000	
109	YOHARSYAH S. ADAM	Division Head	109,500	855.00	109,500	
110	ONI FEBRIARTO R.	Division Head	65,000	855.00	65,000	
111	SASMAYA TUHULELEY	Division Head	84,000	855.00	84,000	
112	BANU PRATOMO	Division Head	111,000	855.00	111,000	
113	HERNING SUSMAYANTI	Division Head	136,000	855.00	136,000	
114	DEWI FITRIANINGRUM	Division Head	83,000	855.00	83,000	
115	TONY HARMANTO	Regional Office Head	120,000	855.00	120,000	
116	NASRIL	Regional Office Head	88,000	855.00	88,000	
117	MARET DS SANTOSA	Regional Office Head	87,000	855.00	87,000	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 1	
			MESOP 1			
			SHEET	PRICE		
118	HARRY BUDIONO	PO. Reg Office Head	106,500	855.00	106,500	

MESOP Stage 2

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 2	
			MESOP 2			
			SHEET	PRICE		
Board of Director						
1	MARYONO	President Director	-	-	-	
2	MANSYUR S NASUTION	Director	-	-	-	
3	IRMAN ALVIAN ZAHIRUDDIN	Director	855,500	1.297,44	855,500	
Board of Commissioner						
1	MARDIASMO	President Commissioner	-	-	-	
2	MAULANA IBRAHIM	Independent Commissioner	-	-	-	
3	AMANAH ABDULKADIR	Independent Commissioner	-	-	-	
4	AGUNG KUSWANDONO	Commissioner	-	-	-	
5	DWIJANTI TJAHJANINGSIH	Commissioner	-	-	-	
6	SAHALA LUMBAN GAOL	Commissioner	-	-	-	
Executive Officers						
1	ROGANDA MANGAPUL S	Branch Manager	41,500	1.297,44	41,500	
2	I DEWA MADE ARYADANA	Branch Manager	42,500	1.297,44	42,500	
3	HANAFI	Branch Manager	42,000	1.297,44	42,000	
4	ARIF WIJANARKO	Branch Manager	41,500	1.297,44	41,500	
5	EDWARD ALIMIN SYARIF	Branch Manager	62,000	1.297,44	62,000	
6	ARIFIN HAKIM SIREGAR	Branch Manager	42,000	1.297,44	42,000	
7	DARMINTO	Branch Manager	36,000	1.297,44	36,000	
8	IKHSAN	Branch Manager	54,500	1.297,44	54,500	
9	PAIMA ERIANTO HSB	Branch Manager	55,000	1.297,44	55,000	
10	SURYANTI AGUSTINAR	Branch Manager	64,000	1.297,44	64,000	
11	ZULMARWAN	Branch Manager	40,500	1.297,44	40,500	
12	SRI SOEKMINIARNI	Branch Manager	42,500	1.297,44	42,500	
13	DODDY BURSMAN	Branch Manager	59,000	1.297,44	59,000	
14	HERMI SRI ULINA	Branch Manager	43,000	1.297,44	43,000	
15	IRIANA UNTEANI	Branch Manager	57,000	1.297,44	-	
16	HERU WICAKSONO	Branch Manager	50,500	1.297,44	50,500	
17	AHMAD FATONI	Branch Manager	54,500	1.297,44	54,500	
18	FRISABA H YUSDIAUTO	Branch Manager	56,500	1.297,44	56,500	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 2	
			MESOP 2			
			SHEET	PRICE		
19	P. PANDU PAMUNGKAS S.	Branch Manager	55,000	1.297,44	55,000	
20	ARI KURNIAMAN	Branch Manager	42,500	1.297,44	42,500	
21	SETYAWATI BUDINASTITI	Branch Manager	58,000	1.297,44	58,000	
22	MUHAMMAD SIRING	Branch Manager	52,500	1.297,44	5,000	
23	ATJUK WINARTO	Branch Manager	43,000	1.297,44	43,000	
24	DIKKI TARUNA A.	Branch Manager	37,000	1.297,44	37,000	
25	MUCHTAR MUHAMMAD NOOR S	Branch Manager	54,000	1.297,44	54,000	
26	AHMAD ROMZAH	Branch Manager	42,000	1.297,44	42,000	
27	M.IWAN SUHERLAN	Branch Manager	37,000	1.297,44	-	
28	SAHAT SIHOMBING	Branch Manager	55,500	1.297,44	55,500	
29	MUHAMMAD THAMRIN	Branch Manager	68,500	1.297,44	68,500	
30	HEVEANTO BEKTI R	Branch Manager	55,000	1.297,44	55,000	
31	NURMIAH	Branch Manager	64,500	1.297,44	64,500	
32	IG.A.K. TRI MARTHA W	Branch Manager	54,000	1.297,44	54,000	
33	NINIK KUSUMA WARDANI	Branch Manager	56,500	1.297,44	-	
34	BUDI PERMANA	Branch Manager	40,000	1.297,44	40,000	
35	ENDANG SULISTIYANTI	Branch Manager	55,500	1.297,44	55,500	
36	SANIMAN	Branch Manager	42,000	1.297,44	42,000	
37	I KETUT RANTAU HERAWAN	Branch Manager	42,000	1.297,44	35,000	
38	ERINAL FIWAN	Branch Manager	51,500	1.297,44	51,500	
39	RIFKI SENGADJI	Branch Manager	57,000	1.297,44	57,000	
40	M ADRIAN SYAHBANDI A	Branch Manager	54,500	1.297,44	54,500	
41	SYAFARUDDIN HARAHAP	Branch Manager	42,000	1.297,44	42,000	
42	AGUS SUSANTO	Branch Manager	50,000	1.297,44	50,000	
43	FERRY SONEFILLE	Branch Manager	61,500	1.297,44	61,500	
44	R.ACHMAD ZEIN W	Branch Manager	41,000	1.297,44	41,000	
45	HERU JUDHI IRIANSON	Branch Manager	51,500	1.297,44	51,500	
46	ARDI DARMAWAN	Branch Manager	42,000	1.297,44	-	
47	R. DODDY ROCHYADI	Branch Manager	50,500	1.297,44	-	
48	ANGGONO SINUNG N.	Branch Manager	42,500	1.297,44	42,500	
49	WICAKSONO	Branch Manager	42,000	1.297,44	42,000	
50	ADHI KUNTOYO	Branch Manager	41,000	1.297,44	41,000	
51	MANCU Silitonga	Branch Manager	61,000	1.297,44	61,000	
52	WISNU AGUS PRIJANTO	Branch Manager	37,000	1.297,44	37,000	
53	EDY RUDIANA	Branch Manager	55,500	1.297,44	55,500	
54	DONNY DWIANTORO	Branch Manager	42,000	1.297,44	17,000	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 2	
			MESOP 2			
			SHEET	PRICE		
55	SUBUR SARAGIH	Branch Manager	56,500	1.297,44	56,500	
56	DANTE SULINDRO NUGROHO	Branch Manager	75,500	1.297,44	75,500	
57	ACHMAD ZUCHRIDIN	Branch Manager	42,000	1.297,44	42,000	
58	TEGUH WAHYUDI	Branch Manager	53,500	1.297,44	-	
59	ACHMAD NOORRACHMAN	Branch Manager	60,000	1.297,44	-	
60	FADJAR JULIATI	Branch Manager	50,500	1.297,44	50,500	
61	SRI REZEKI M.S	Branch Manager	64,000	1.297,44	64,000	
62	SYAH INDRA	Branch Manager	61,500	1.297,44	61,500	
63	SURASTA	Branch Manager	42,500	1.297,44	-	
64	FADLIN FARADES	Branch Manager	41,500	1.297,44	41,500	
65	MUHAMMAD AZHAR	Branch Manager	54,500	1.297,44	54,500	
66	PUDI DJUNAIDI	Branch Manager	51,000	1.297,44	51,000	
67	CUK HIDAYAT	Branch Manager	40,500	1.297,44	40,500	
68	MUNAZIR	Branch Manager	37,500	1.297,44	37,500	
69	HERMAN SUGIHARTO	Branch Manager	46,000	1.297,44	46,000	
70	TRI MULYONO	Branch Manager	42,000	1.297,44	42,000	
71	MARTHA KIRANA	Branch Manager	54,000	1.297,44	54,000	
72	IRWAN.CH	Branch Manager	52,500	1.297,44	52,500	
73	UNTUNG SURAPATI	Branch Manager	36,000	1.297,44	36,000	
74	KABUL BUDHI SETIAWAN	Branch Manager	54,000	1.297,44	54,000	
75	APRIANTO	Branch Manager	40,000	1.297,44	-	
76	DIDI PATRIA	Branch Manager	36,500	1.297,44	36,500	
77	AMTSAL YUSPIN	Branch Manager	42,000	1.297,44	-	
78	NELISMA SURYANI	Branch Manager	52,500	1.297,44	52,500	
79	WIBOWO PUDJANTORO	Branch Manager	41,500	1.297,44	41,500	
80	NOOR RIDLO	Branch Manager	37,000	1.297,44	37,000	
81	INDRO SETIADJI	Branch Manager	50,000	1.297,44	50,000	
82	R.ANGGARANI	Branch Manager	56,500	1.297,44	56,500	
83	PANCA BUDI KURNIAWAN	Branch Manager	42,000	1.297,44	42,000	
84	LUCY NUKMAN	Branch Manager	50,000	1.297,44	50,000	
85	ZULFAHMI	Branch Manager	31,000	1.297,44	31,000	
86	TYAS DITE KRESNANTO	Branch Manager	37,000	1.297,44	37,000	
87	SETIYADI	Branch Manager	42,000	1.297,44	-	
88	NEFO PURWONO TRIANGGONO	Division Head	-	-	-	
89	R. MAHELAN PRABANTARIKSO	Division Head	46,500	1.297,44	-	
90	JONI PRASETIYANTO	Division Head	60,000	1.297,44	60,000	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 2	
			MESOP 2			
			SHEET	PRICE		
91	ADI SUHARTO ATMADJA	Division Head	65,500	1.297,44	65,500	
92	MARISA GEMIRALDA	Division Head	83,000	1.297,44	83,000	
93	ARDIN MH SIMANJUNTAK	Division Head	113,000	1.297,44	113,000	
94	SUDARYO BAGYO UTOMO	Division Head	61,500	1.297,44	61,500	
95	VIATOR SIMBOLON	Division Head	87,500	1.297,44	87,500	
96	SRI PURWANTO	Division Head	59,500	1.297,44	59,500	
97	TRIANI PUDJI ASTUTI	Division Head	80,500	1.297,44	80,500	
98	RINI PUDJIASTUTI	Division Head	111,000	1.297,44	111,000	
99	DADANG RUSNADY	PJS. Division Head	60,000	1.297,44	60,000	
100	NOFRY RONY POETRO	Division Head	59,500	1.297,44	59,500	
101	HULMANSYAH	Division Head	77,500	1.297,44	77,500	
102	YOSSI ISTANTO	PJS. Division Head	40,500	1.297,44	40,500	
103	TOTO PRIYOHARTONO	Division Head	69,000	1.297,44	69,000	
104	BUDI HARTONO	Division Head	108,000	1.297,44	108,000	
105	BUDI WAHYUTI	Division Head	88,000	1.297,44	75,500	
106	JAUZAN SYAIFUL BARRY	Division Head	79,500	1.297,44	79,500	
107	SULIS USDOKO	Division Head	109,000	1.297,44	109,000	
108	REINHARD HARIANJA	Division Head	63,500	1.297,44	63,500	
109	YOHARSYAH S. ADAM	Division Head	89,000	1.297,44	89,000	
110	ONI FEBRIARTO R.	Division Head	51,000	1.297,44	51,000	
111	SASMAYA TUHULELEY	Division Head	65,000	1.297,44	42,500	
112	BANU PRATOMO	Division Head	90,000	1.297,44	90,000	
113	HERNING SUSMAYANTI	Division Head	107,000	1.297,44	107,000	
114	DEWI FITRIANINGRUM	Division Head	63,500	1.297,44	63,500	
115	TONY HARMANTO	Regional Office Head	105,500	1.297,44	-	
116	NASRIL	Regional Office Head	68,000	1.297,44	68,000	
117	MARET DS SANTOSA	Regional Office Head	74,000	1.297,44	74,000	
118	HARRY BUDIONO	PO. Reg Office Head	78,000	1.297,44	78,000	

MESOP Tahap 3

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 3	
			MESOP 3			
			SHEET	PRICE		
Board of Director						
1	MARYONO	President Director	-	-	-	
2	MANSYUR S NASUTION	Director	-	-	-	
3	IRMAN ALVIAN ZAHIRUDDIN	Director	828,500	1.098,36	828,500	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 3	
			MESOP 3			
			SHEET	PRICE		
Board of Commissioner						
1	MARDIASMO	President Commissioner	-	-	-	
2	MAULANA IBRAHIM	Independent Commissioner	-	-	-	
3	AMANAH ABDULKADIR	Independent Commissioner	-	-	-	
4	AGUNG KUSWANDONO	Commissioner	-	-	-	
5	DWIJANTI TJAHJANINGSIH	Commissioner	-	-	-	
6	SAHALA LUMBAN GAOL	Commissioner	-	-	-	
Executive Officers						
1	ROGANDA MANGAPUL S	Branch Manager	39,000	1.098,36	39,000	
2	I DEWA MADE ARYADANA	Branch Manager	41,500	1.098,36	41,500	
3	HANAFI	Branch Manager	39,500	1.098,36	39,500	
4	ARIF WIJANARKO	Branch Manager	42,000	1.098,36	42,000	
5	EDWARD ALIMIN SYARIF	Branch Manager	64,000	1.098,36	64,000	
6	ARIFIN HAKIM SIREGAR	Branch Manager	43,500	1.098,36	43,500	
7	DARMINTO	Branch Manager	34,000	1.098,36	34,000	
8	IKHSAN	Branch Manager	55,000	1.098,36	55,000	
9	PAIMA ERIANTO HSB	Branch Manager	56,500	1.098,36	56,500	
10	SURYANTI AGUSTINAR	Branch Manager	68,000	1.098,36	68,000	
11	ZULMARWAN	Branch Manager	43,000	1.098,36	43,000	
12	SRI SOEKMINIARNI	Branch Manager	46,000	1.098,36	46,000	
13	DODDY BURSMAN	Branch Manager	61,500	1.098,36	61,500	
14	HERMI SRI ULINA	Branch Manager	47,000	1.098,36	47,000	
15	IRIANA UNTEANI	Branch Manager	56,000	1.098,36	-	
16	HERU WICAKSONO	Branch Manager	51,500	1.098,36	51,500	
17	AHMAD FATONI	Branch Manager	53,500	1.098,36	53,500	
18	FRISABA H YUSDIAUTO	Branch Manager	57,500	1.098,36	57,500	
19	P. PANDU PAMUNGKAS S.	Branch Manager	55,500	1.098,36	55,500	
20	ARI KURNIAMAN	Branch Manager	45,000	1.098,36	45,000	
21	SETYAWATI BUDINASTITI	Branch Manager	59,500	1.098,36	59,500	
22	MUHAMMAD SIRING	Branch Manager	49,500	1.098,36	4,500	
23	ATJUK WINARTO	Branch Manager	46,500	1.098,36	46,500	
24	DIKKI TARUNA A.	Branch Manager	39,000	1.098,36	39,000	
25	MUCHTAR MUHAMMAD NOOR S	Branch Manager	56,000	1.098,36	56,000	
26	AHMAD ROMZAH	Branch Manager	40,000	1.098,36	40,000	
27	M.IWAN SUHERLAN	Branch Manager	37,500	1.098,36	37,500	
28	SAHAT SIHOMBING	Branch Manager	57,500	1.098,36	57,500	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 3	
			MESOP 3			
			SHEET	PRICE		
29	MUHAMMAD THAMRIN	Branch Manager	69,000	1.098,36	69,000	
30	HEVEANTO BEKTI R	Branch Manager	56,000	1.098,36	56,000	
31	NURMIAH	Branch Manager	66,500	1.098,36	66,500	
32	IG.A.K. TRI MARTHA W	Branch Manager	54,500	1.098,36	54,500	
33	NINIK KUSUMA WARDANI	Branch Manager	57,000	1.098,36	-	
34	BUDI PERMANA	Branch Manager	44,000	1.098,36	44,000	
35	ENDANG SULISTIYANTI	Branch Manager	56,000	1.098,36	56,000	
36	SANIMAN	Branch Manager	39,500	1.098,36	39,500	
37	I KETUT RANTAU HERAWAN	Branch Manager	39,500	1.098,36	39,500	
38	ERINAL FIWAN	Branch Manager	55,000	1.098,36	55,000	
39	RIFKI SENGADJI	Branch Manager	59,000	1.098,36	59,000	
40	M ADRIAN SYAHBANDI A	Branch Manager	57,000	1.098,36	57,000	
41	SYAFARUDDIN HARAHAP	Branch Manager	44,500	1.098,36	44,500	
42	AGUS SUSANTO	Branch Manager	52,000	1.098,36	52,000	
43	FERRY SONEFILLE	Branch Manager	61,500	1.098,36	61,500	
44	R.ACHMAD ZEIN W	Branch Manager	44,000	1.098,36	44,000	
45	HERU JUDHI IRIANSON	Branch Manager	53,500	1.098,36	53,500	
46	ARDI DARMAWAN	Branch Manager	41,000	1.098,36	-	
47	R. DODDY ROCHYADI	Branch Manager	53,000	1.098,36	-	
48	ANGGONO SINUNG N.	Branch Manager	42,500	1.098,36	42,500	
49	WICAKSONO	Branch Manager	40,000	1.098,36	40,000	
50	ADHI KUNTOYO	Branch Manager	43,000	1.098,36	43,000	
51	MANCU SILITONGA	Branch Manager	63,000	1.098,36	63,000	
52	WISNU AGUS PRIJANTO	Branch Manager	38,000	1.098,36	38,000	
53	EDY RUDIANA	Branch Manager	56,000	1.098,36	56,000	
54	DONNY DWIANTORO	Branch Manager	51,000	1.098,36	26,000	
55	SUBUR SARAGIH	Branch Manager	57,000	1.098,36	57,000	
56	DANTE SULINDRO NUGROHO	Branch Manager	76,500	1.098,36	76,500	
57	ACHMAD ZUCHRIDIN	Branch Manager	45,500	1.098,36	45,500	
58	TEGUH WAHYUDI	Branch Manager	56,000	1.098,36	56,000	
59	ACHMAD NOORRACHMAN	Branch Manager	58,500	1.098,36	58,500	
60	FADJAR JULIATI	Branch Manager	48,000	1.098,36	48,000	
61	SRI REZEKI M.S	Branch Manager	67,500	1.098,36	67,500	
62	SYAH INDRA	Branch Manager	62,000	1.098,36	62,000	
63	SURASTA	Branch Manager	46,000	1.098,36	46,000	
64	FADLIN FARADES	Branch Manager	40,500	1.098,36	40,500	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 3	
			MESOP 3			
			SHEET	PRICE		
65	MUHAMMAD AZHAR	Branch Manager	55,000	1.098,36	55,000	
66	PUDI DJUNAIDI	Branch Manager	47,500	1.098,36	47,500	
67	CUK HIDAYAT	Branch Manager	39,500	1.098,36	39,500	
68	MUNAZIR	Branch Manager	44,500	1.098,36	44,500	
69	HERMAN SUGIHARTO	Branch Manager	48,000	1.098,36	48,000	
70	TRI MULYONO	Branch Manager	44,000	1.098,36	44,000	
71	MARTHA KIRANA	Branch Manager	54,500	1.098,36	54,500	
72	IRWAN.CH	Branch Manager	48,500	1.098,36	48,500	
73	UNTUNG SURAPATI	Branch Manager	34,000	1.098,36	34,000	
74	KABUL BUDHI SETIAWAN	Branch Manager	53,500	1.098,36	53,500	
75	APRIANTO	Branch Manager	39,500	1.098,36	-	
76	DIDI PATRIA	Branch Manager	37,500	1.098,36	37,500	
77	AMTSAL YUSPIN	Branch Manager	41,000	1.098,36	41,000	
78	NELISMA SURYANI	Branch Manager	53,500	1.098,36	53,500	
79	WIBOWO PUDJANTORO	Branch Manager	40,000	1.098,36	40,000	
80	NOOR RIDLO	Branch Manager	38,500	1.098,36	38,500	
81	INDRO SETIADJI	Branch Manager	51,000	1.098,36	51,000	
82	R.ANGGARANI	Branch Manager	54,500	1.098,36	54,500	
83	PANCA BUDI KURNIAWAN	Branch Manager	40,500	1.098,36	40,500	
84	LUCY NUKMAN	Branch Manager	49,500	1.098,36	49,500	
85	ZULFAHMI	Branch Manager	32,000	1.098,36	32,000	
86	TYAS DITE KRESNANTO	Branch Manager	38,000	1.098,36	38,000	
87	SETIYADI	Branch Manager	40,000	1.098,36	40,000	
88	NEFO PURWONO TRIANGGONO	Division Head	-	-	-	
89	R. MAHELAN PRABANTARIKSO	Division Head	54,500	1.098,36	-	
90	JONI PRASETIYANTO	Division Head	64,500	1.098,36	64,500	
91	ADI SUHARTO ATMADJA	Division Head	64,500	1.098,36	64,500	
92	MARISA GEMIRALDA	Division Head	86,000	1.098,36	86,000	
93	ARDIN MH SIMANJUNTAK	Division Head	108,500	1.098,36	108,500	
94	SUDARYO BAGYO UTOMO	Division Head	63,000	1.098,36	63,000	
95	VIATOR SIMBOLON	Division Head	85,000	1.098,36	85,000	
96	SRI PURWANTO	Division Head	59,500	1.098,36	59,500	
97	TRIANI PUDJI ASTUTI	Division Head	83,000	1.098,36	83,000	
98	RINI PUDJIASTUTI	Division Head	110,500	1.098,36	110,500	
99	DADANG RUSNADY	PJS. Division Head	60,500	1.098,36	60,500	

NO	Name	Title	Allocation of MESOP Provided		MESOP Already Executed MESOP 3	
			MESOP 3			
			SHEET	PRICE		
100	NOFRY RONY POETRO	Division Head	61,500	1.098,36	61,500	
101	HULMANSYAH	Division Head	94,000	1.098,36	94,000	
102	YOSSI ISTANTO	PJS. Division Head	43,500	1.098,36	43,500	
103	TOTO PRIYOHARTONO	Division Head	70,000	1.098,36	70,000	
104	BUDI HARTONO	Division Head	107,500	1.098,36	107,500	
105	BUDI WAHYUTI	Division Head	85,000	1.098,36	85,000	
106	JAUZAN SYAIFUL BARRY	Division Head	80,000	1.098,36	80,000	
107	SULIS USDOKO	Division Head	108,500	1.098,36	108,500	
108	REINHARD HARIANJA	Division Head	61,500	1.098,36	61,500	
109	YOHARSYAH S. ADAM	Division Head	86,000	1.098,36	86,000	
110	ONI FEBRIARTO R.	Division Head	54,500	1.098,36	54,500	
111	SASMAYA TUHULELEY	Division Head	66,000	1.098,36	66,000	
112	BANU PRATOMO	Division Head	87,000	1.098,36	87,000	
113	HERNING SUSMAYANTI	Division Head	106,500	1.098,36	106,500	
114	DEWI FITRIANINGRUM	Division Head	67,500	1.098,36	67,500	
115	TONY HARMANTO	Regional Office Head	101,500	1.098,36	101,500	
116	NASRIL	Regional Office Head	68,500	1.098,36	68,500	
117	MARET DS SANTOSA	Regional Office Head	75,500	1.098,36	75,500	
118	HARRY BUDIONO	PO. Reg Office Head	84,000	1.098,36	84,000	



Compliance Report

The Director of Compliance's Report refers to Bank Indonesia Regulation No.13/2/PBI/2011 on the Implementation of Compliance Functions for Commercial Banks. In 2013, the Director of Compliance carried out his duties, among others:

- Develop a Compliance Work Plan that was published in the Business Plan of the Bank to encourage and/or maintain Compliance Culture.
- Ensure that policies, systems and procedures of the Bank complied with Bank Indonesia regulations and the laws and regulations in force.
- Monitor and Manage Compliance Risk.
- Monitor and Maintain the Bank's business activities in accordance with prevailing regulations.
- Monitor the compliance of Branch Offices
- Follow-up on Bank Indonesia inspection results
- Compliance Report to the Board of Commissioners
- Monitor and maintain the Bank's compliance agreements and commitments with external parties (Bank Indonesia and other institutional authorities)

Implementation of Prudential Principles

In the context of the implementation of prudential principles, the Bank has complied with relevant provisions of application of prudential principles as reflected in the following ratios:

- Capital Adequacy Ratio (CAR)

Capital adequacy ratio for credit risk, operational risk, and market established by the as of December 31, 2013 was 15.91%, while in the same period in 2012 Capital Adequacy Ratio of the Bank was 17.69% or a decline of 1.78%. This decrease was due to increase in Risk Weighted Assets (RWA) in 2013 by 25%, while core capital increase could not compensate for the increase in existing RWA, namely just 12 % from 2012. The increase in RWA is largely driven by an increase in RWA on credit risk which accounted for 87% of the increase in RWA from 2012.

• Legal Lending Limit (LLL)

During the reporting period, there were no LLL violations or transgressions, both related parties and unrelated parties to the Bank.

• Net Open Position (NOP)

The overall NOP ratio to the Bank's position in December 2013 of Bank BTN was under the maximum limit required by Bank Indonesia, namely 0.98%, whereas in the same period in 2012 the Bank's NOP Ratio was 0.70% or an increase of 0.28% due to an increase in position of Current Accounts with Other Banks (GPBL) in U.S. Dollars if compared to the year 2012.

• Allowance for Impairment Losses (CKPN) and Provisioning for Impairment Losses of Productive Assets

The ratio of CKPN and allowance for impairment losses of productive assets has been established in the balance sheet of productive assets and administrative account transactions compared with the allowance that must be established by the Bank as of December 31, 2013 was 60.60%, while in the same period in 2012 the CKPN and allowance for impairment losses of the Bank was 110.78 % or a decline of 50.18%.

Implementation of Compliance Function Routine Activities

In order to ensure conformity of the policies, systems and procedures as well as business activities conducted by Bank BTN with Bank Indonesia regulations and the laws and regulations in force, including Sharia principles for Sharia Business Unit, Bank BTN has taken the following steps:

- Dissemination of new external regulations issued by the Regulator to the related units, particularly regulations related to banking activities and products both Commercial Banks and Sharia Business Unit
- Provide assessment of compliance aspects on draft internal regulations to be issued by the Bank, as well as new products and/or

activities that will be held by the Bank.

- Review aspects of compliance with the Bank's internal regulations to be implemented.
- Compliance Division has conducted compliance study/review with internal rules (policies & SOP) which currently is still valid. The review results are then submitted to the Division that is responsible for managing the policy and SOP for further improvement or revision.
- Monitoring of the commitments made by the Bank to Bank Indonesia and other institutional authorities.
- Inspection review of operational readiness of the relocation of office network (outlets) and the opening of new offices through compliance check list.

Compliance Monitoring of Branch Offices Through Compliance Branch Supervisory Officers (BCSOs)

- Compliance Division has changed the organizational structure of Control Compliance Officer (CCO) units which was originally placed at 10 main Branch Offices to BCSO units that will be placed at all Branch Offices and Regional Offices.
- As a first stage, 35 (thirty five) BCSOs have currently been placed at 35 (thirty five) Branch Offices to oversee operations through a more effective compliance evaluation system without disrupting the smooth running of business acceleration processes and furthermore is expected to drive the business units to conduct sound and quality business processes.
- The objective of establishing BCSOs is in order to achieve a standard evaluation and assessment process of the compliance level in all work units at Branch Offices, Sub-branch Offices and Cash Offices so that business and operational activities are in accordance with the policies, rules of the organization, activity plans and Standard

Operating Procedures (SOPs) are run contravening the laws and regulations in force and in accordance with the standards / requirements imposed by the Bank.

- BCSOs evaluate the operational activities across work units on a periodic and thematic basis. Furthermore BCSOs shall submit a report on the evaluation of operational activities of Branch Offices and Sub-branch Offices to Head Office (cq. Compliance Division).
- BCSOs contribute to delivering compliance evaluation result reports of Branch Offices to the authorized Auditors.
- BCSOs are required to provide input on general policies, systems and procedures of the compliance level of evaluating business processes, in addition to their role in fostering compliance awareness of the Branch Offices and in discussing various topics and issues related to compliance risk.

Implementation of compliance with the management of Customer Due Diligence, Anti-Money Laundering and Combating the Financing of Terrorism (APPU & PPT)

In order to reduce the Bank's risk and implement compliance function in accordance with Bank Indonesia Regulation No.14/27/PB/2012 dated December 28, 2012 on the Implementation of Anti-Money Laundering and Prevention of Terrorism Financing for Commercial Banks, the following steps have been taken:

- Conduct periodic review of applicable APPU and PPT provisions and adjust to the applicable provisions
- Perform improvement and refinement to the Customer Due Diligence (CDD) system with an approach based on risk (risk based approach) to support the implementation of APPU and PPT in accordance with applicable regulations.

- Conduct education and training refreshment of APU and PPT to employees and prospective employees including sharia employees.
- Report cash financial transactions (Cash Transaction Report) and suspicious financial transactions (Suspicious Transaction Report) to PPATK.
- Coordinate with the Corruption Eradication Commission (KPK) in order to synchronize work between the State Bank and the KPK in fighting corruption, as well as to support other law enforcement and taxation officers.

In connection with the publication of Bank Indonesia Regulation No.14/27/PBI/2012 and BI Circular Letter No.15/21/DPNP concerning the Application of Program on Prevention of Money Laundering and Terrorism Financing for Commercial Banks, the Bank undertakes the following steps:

- Adjustment to APU & PPT Program Guidelines.

As one step of the Bank in complying with Bank Indonesia Regulations, in June 2013 the Bank issued Board of Directors Regulation No. 04/PD/CMPD/2013 dated June 27, 2013 on the Implementation of the Program on Anti-Money Laundering and Combating the Financing of Terrorism at PT. Bank Tabungan Negara (Persero) Tbk. To support the Board of Directors Regulation, has been issued Board of Directors Circular Letter No.13/DIR/CMPD/2013 dated June 27, 2013 concerning Guidelines for Implementation of the Program on Anti-Money Laundering and Combating the Financing of Terrorism at Bank Tabungan Negara (Persero) Tbk

which was followed by the publication of Standard Operating Procedures related to APU-PPT implementation.

- To adjust the Action Plan on the Implementation of APU&PPT Program.

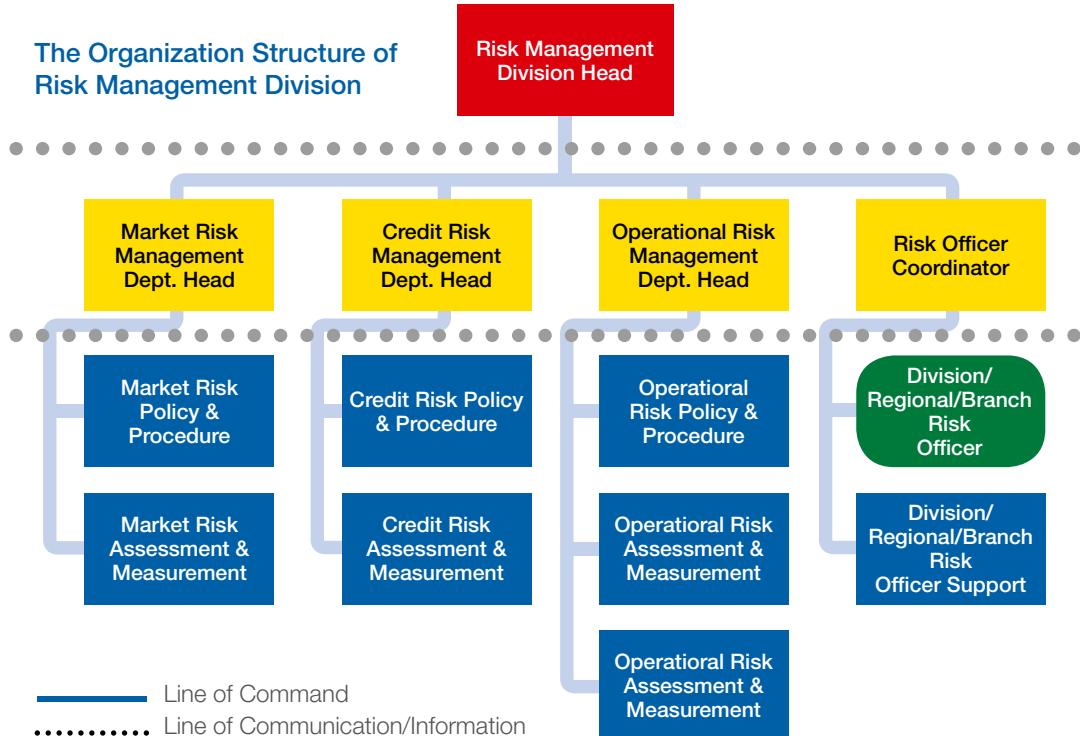
The Bank has implemented measures in the implementation of APU and PPT programs as follows:

- » Following the Action Plan on implementation of APU - PPT in 2014, AML - CMPD Department works closely with the ICTD to undertake a development program (Enhanced) on Customer Due Diligence Intelligence application (ICDD) with a view to accommodate the implementation of the Program on Anti-Money Laundering and Combating the Financing of Terrorism in accordance with the prevailing regulations.
- » In addition to strengthening the technological side, to support the implementation of APU & PPT Program, the Bank has also organized training to employees of the relevant work units and new employees on a regular basis, including employees of sharia business unit.
- » In line with the above, currently AML-CMPD Department has been working closely with the HCD Learning Department in preparing the modules along with test material on APU and PPT for the purposes of electronic learning method as an e-learning program which takes the theme of APU and PPT Program application.

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. A new implementation of Risk Management at Bank BTN in 2013 was as follows:

- Risk Profile Assessment which includes an assessment of Inherent Risk and Risk Management Implementation Quality (KPMR) in Bank operations. The assessment is carried out on 8 (eight) Risks, namely Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Strategic Risk, Compliance Risk, and Reputational Risk. KPMR assessment constitutes rating of 4 (four) interrelated aspects, namely Governance Risk; Risk Management Framework; Management Process Risk, Human Resource Adequacy, and MIS adequacy; and Risk Control System Adequacy.
- Bank BTN has been conducting its own assessment (self - assessment) of the Bank's Soundness Level by using the Risk approach (Risk Based Bank Rating/RBBR) with assessment coverage including Risk Profile factors, Good Corporate Governance (GCG), Profitability (earnings), and Capital to produce the Soundness Level Composite Rating of Bank BTN.



Targets and strategic initiatives related to the implementation of risk management in 2013

Targets and strategic initiatives related to the implementation of risk management in 2013, are as follows:

- Implementation of risk management in addition to focus on development and simulation for risk measurement and capital, is also focused on the development of a culture of risk awareness at all levels of Bank BTN and the Ex Ante function in order to minimize the incidence of risk exposure. So that the risk management policy that has been set can be implemented in daily business and operational activities at every level.
- Given the greatest risk at Bank BTN is credit risk and liquidity risk, it is necessary to improve the quality of assets and fund raising at a low cost (CASA), so that these risks can be reduced.
- Development of policies and procedures for Risk Management in 2013, as follows:
 - » Preparation and issuance of Risk Data Collection Guidelines as set out in Circular Letter No. 23/DIR/RMD/2013 dated October 29, 2013 concerning Implementation Guidelines for Risk Data Collection for BTN Loss Event Database (BTN-LED) PT Bank Tabungan Negara (Persero) Tbk.
 - » Preparation and issuance of Commercial Credit Risk Analysis Guidelines as set out in Circular Letter No. 26/DIR/RMD/2013 dated December 5, 2013 on Guidelines for Commercial Credit Risk Analysis of PT Bank Tabungan Negara (Persero) Tbk.
 - » Review of Board Of Directors Regulation concerning Risk Management Policy Guidelines which governs the risk appetite of Bank BTN management, namely Board of Directors Regulation No. 07/PD/RMD/2013 dated November 27, 2013 on Guidelines for Risk Management Policy (PKMR) of PT Bank Tabungan Negara (Persero) Tbk.
- Development of risk management information system in the form of RMS (Risk Management Solution) as parent initiative in the risk management process (4 main risks: operational, credit, market and liquidity) and also the completion of compiling risk profiles for Treasury Division and Commercial Lending Division.
- Implementation of stress testing for Credit Risk has been conducted 1 (one) time a year, Market Risk stress testing 4 (four) times a year and liquidity risk stress testing 6 (six) times a year in order to assess the resilience of the Bank to stress/crisis scenarios.

Active supervision of the Board of Commissioners and Board of Directors

The Board of Commissioners has clear duties and responsibilities, including :

- Approve Risk Management policies including Risk Management strategies and framework established in accordance with the level of risk taken (risk appetite) and risk tolerance;
- 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;
 - » Board of Commissioners has evaluated and approved by Board of Commissioners Letter No. 91/KOM/ BTN/IX/2013 dated September 25, 2013 concerning the Application for Approval of Review of the Risk Management Policy Manual (PKMR) of PT Bank Tabungan Negara (Persero) Tbk. In 2012, at the suggestion of the Board of Directors through the Board of Directors Letter No. 476/S/RMD/VI/2013 dated June 25, 2013 concerning the Application for Approval of Review of the Risk Management Policy Manual (PKMR) of PT Bank Tabungan Negara (Persero) Tbk. In 2012 that contains about Risk Appetite, Risk Tolerance and Sharia Business Unit Risk Management

regulations, some things suggested by the Board of Commissioners are:

- Risk indicators to be formulated quantitatively so that there is a clear measure, for example:
 - Credit Risk
Risk Appetite and risk tolerance should be in harmony with the policies set out in the Business Plan of the Bank. In this case the gross NPL of 3% may be acceptable as a maximum threshold provided that target setting is still challenging and achievable.
 - Liquidity Risk
The level of dependence on third party funds (concentration risk) from large depositors should be reduced and the policy to raise cheap funds should be increased concretely. For that, the risk management policy should accommodate this so that concrete results can be seen immediately.
- There is a need to change the organizational structure that regulates risk management functions, such as the need for risk officers at each regional office and branch office, as well as adjustment to the number of risk officers in certain branch officer where the risk is significant.
- Risk Monitoring Committee (KPR) under the Board of Commissioners to be regarded as RMD partner, as the Audit Committee with the IAD. To that end, monthly meetings have been scheduled between KPR and RMD to discuss risk profiles and issues related to risk management.
- Evaluate the accountability of the Board of Directors and provide direction for improvement and implementation of risk management policy periodically. Evaluation is done in order to ensure that the Board of Directors has managed the risks and activities of the Bank effectively.

- » Risk profile is presented to the Board of Commissioners on a quarterly basis as evaluation material for implementation of risk management policies and Governance Processes .
- » Discussion of the follow-up of action plan on the findings by Bank Indonesia on March 13, 2013 and July 24, 2013.
- » Discussion of the approval of RKAP proposed revision and 2013 Business Plan of the Bank on June 26 and July 3, 2013.
- » Discussion and evaluation of GCG action plan on October 9, 2013 and October 18, 2013.
- » Discussion of RKAP 2014 on November 27, 2013.

The Board of Directors has clear duties and responsibilities, among others:

- 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;
 - » 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:
 - Preparation of Risk Appetite and Risk Tolerance for 8 types of risk, as proposed to the Board of Commissioners through Letter No.476/S/RMD/VI/2013 dated June 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 2012.
 - Preparation of Risk Management for Sharia Business Unit (UUS) as part of PKMR of Bank BTN in accordance with Board of Directors Regulation No. 07/PD/RMD/2013 dated

- November 27, 2013 on Guidelines for Risk Management Policy (PKMR) of PT Bank Tabungan Negara (Persero) Tbk.
- 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 operational risk and credit risk through:
 - Circular Letter No. 23/DIR/RMD/2013 dated October 29, 2013 concerning Guidelines for the Implementation of Risk Data Collection for BTN-Loss Event Database (BTNLED) of PT Bank Tabungan Negara (Persero) Tbk .
 - Circular Letter No. 26/DIR/RMD/2013 dated December 5, 2013 concerning Guidelines for Commercial Credit Risk Analysis of PT Bank Tabungan Negara (Persero) Tbk.
 - Develop and establish transaction approval mechanisms, including that go beyond the limit and authority of every level of the position;
 - » 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.
 - » 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.
 - » There is a classification of the loan approval authority limit at the Branch Office and Head Office by position level.
 - » There is a limit of authority classification in performing treasury transactions by position level.
 - There is a limit of authority classification to authorize and endorse payment at the Branch Office and Head Office by position level.
 - 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) in 2013 to the Board of Commissioners through Letter No.476/S/RMD/VI/2013 dated June 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 2012, in accordance with the approval of the Board of Commissioners by letter No.91/KOM/BTN/IX/2013 dated September 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 2012. The revision/review has been formalized in PD No. 07/PD/RMD/2013 dated November 27, 2013 on Guidelines for Risk Management Policy (PKMR) of PT Bank Tabungan Negara (Persero) Tbk.
 - 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 Audit Unit and compliance functions

performed by CMPD as Compliance Unit including the authority and responsibility of each work unit.

- 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;
 - » As part of the implementation of these responsibilities, the Board of Directors provides direction, among others, regarding reports submitted by the RMD, namely:
 - Risk profile submitted on a quarterly basis .
 - Liquidity Risk and Position Monitoring Report submitted on a monthly basis, but based on the Disposition from Director Mas Guntur Dwi S. on RMD Memo No. 77/M/RMD/MRD/VII/2013 regarding Liquidity Risk and Position Monitoring Report for July 2013, thus the Monitoring Report Position and Liquidity Risk and Position Monitoring Report submitted on a monthly basis has been changed to weekly.
 - Credit Risk Exposures Monitoring Report to be submitted on a bimonthly basis.
 - Stress Testing:
 - » Market Risk Stress Testing has been done 2 times in accordance with the RMD Memo No.103/M/RMD/CRMD/VII/2013 concerning the Submission of Financial Statement as of June 30, 2013 and RMD Memo No. 138/M/RMD/ORM/X/2013 concerning the Submission of Financial Statement as of September 30, 2013.
 - » Liquidity Risk Stress Testing is conducted by RMD on a monthly basis and submitted to the Board of Directors by Memo on Liquidity Risk and Position Monitoring Report
 - » Credit Risk Stress Testing has been performed 1 time in accordance with Memo No. 101/M/RMD/CRMD/VII/2013 dated July 9, 2013 regarding the above Risk Stress Test Results over Fuel Price Increase on Bank Performance in 2013
- 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;
 - » 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.
 - » 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 .
- Ensure the implementation of remedial measures against problems or irregularities in the Bank's business activities as discovered by Internal Audit Unit;

- » Board of Directors has ensured remedial measures against problems or irregularities in the bank's business activities through:
 - Providing referrals to follow-up monitoring report on external/internal inspection findings submitted by IAD to the Board of Directors on a quarterly basis.
 - Evaluate the results of the follow-up audit of the previous year at the Audit exit meeting.
 - Audit Committee Meeting
- 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;
 - » As part of developing a risk management culture, the Board of Directors ensures among others the existence of:
 - Certification of risk management and refreshment programs to employees and officers of Bank BTN.
 - Provision of training on risk management to new employees.
 - Addition of Branch Risk Officers (BROs) including the provision of training to the new BROs.
- 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.
- 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.

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 .

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 management is part of overall risk management, which refers to Bank Indonesia Regulation No.11/25/PBI/2009 dated July 1, 2009 on the Amendment to Bank Indonesia Regulation No.5/8/PBI / 2003 on the Implementation of Risk Management for Commercial Banks where Credit Risk is the risk caused by the default of debtors and/or other parties to fulfil their obligations to the Bank.

The Bank has reviewed the Risk Management Policy Guidelines that also set policies in the field of credit risk, among others setting credit risk calculation 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 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 processing.

Credit risk exposures are monitored since the loan granting process until the loan matures. Risk monitoring is to ensure compliance with credit requirements, collateral adequacy and handling of non-performing loans.

Regular risk monitoring is done by RMD through DRO, RRO, 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 (non-housing related).

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.

In general, the main objective of risk management of liquidity risk is to minimize the possibility of the Bank's inability to obtain cash flow funding sources. Thus the bank can meet any financial liabilities agreed upon as they fall due, and always be able to maintain adequate and optimal liquidity levels. Liquidity risk management in principle includes Active Supervision by the Board of Commissioners and Board of Directors; Policies, Procedures and Limit Setting; Risk Management Process and Risk Management Information System, and Internal Control System.

Active supervision of the Board of Commissioners in principle includes the Authority and Responsibility of the Board of Commissioners and Board of Directors; Human Resources (HR) and Organizational Management. While Policies, Procedures and Setting Limits generally include Liquidity Risk Management Strategy; Risk Level to be Taken (Risk Appetite) and Risk Tolerance; Policies and Procedures, and Limits .

Risk Management Process for Liquidity Risk includes identification process of Liquidity Risk, Liquidity Risk Measurement, Monitoring Liquidity Risk with attention to early warning indicators to determine the potential increase in Liquidity Risk to the Bank, Liquidity Risk Control through strategies of funding, management of liquidity position and daily Liquidity Risk, management of high-quality liquid assets, and emergency funding plan and 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 in crisis conditions completely, accurately, up-to-date, intact, and sustainable .

Internal Control System includes the implementation of internal control system and appropriate independent review of the implementation of Risk Management for Liquidity Risk conducted by Internal Audit Division and Risk Management Division.

Measurement tools used in the measurement of Liquidity Risk include Liquidity Ratio, Maturity Profile, Cash Flow Projection, and Stress testing (testing the Bank's ability to meet liquidity needs in times of crisis by using specific stress scenarios on the Bank as well as general market stress scenario)

Market Risk

Market risk is the risk on balance sheet and off balance sheet positions, including derivative transactions, due to overall changes in market conditions, including the risk of change 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 in 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 rates.

Operational Risk

Operational risk is the risk due to insufficient and/or failed internal processes, human error, system failures, and/or the presence of external events affecting the operations of the Bank.

Arising operational risk should be anticipated. Backup of Bank capital is calculated based on the minimum capital requirement (CAR) and is one of the steps to anticipate so that Operational Risk exposure does not disrupt capital.

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 monitoring Operational Risk, the function of Internal Audit is to implement internal control assessment on each functional activity, new product or service and the Risk Management Division serves to ensure the process of identification, measurement, monitoring and risk control work effectively on any functional activity, new product or service.

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 risk exposure.

Operational Risk mitigation shall be performed by all work units of the Bank. Compliance with policies and procedures is a form of Operational Risk mitigation that must be implemented by all work units of the Bank. Risk Management Division ensures that the Bank has adequate policies and procedures that must be adhered to and implemented by each operating unit in executing transactions and activities accurately, efficiently and timely.

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 monitoring is carried out by Risk Management Division to evaluate the effectiveness of the implementation of policies, procedures and compliance with policies, laws

and regulations on Bank limits. Monitoring is carried out periodically against all Legal Risk positions.

In implementing control of Legal Risk, LGD provides legal input and recommendations to each division and work unit and conducts periodic review of the agreement and cooperation contracts with counter parties.

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.

Reputational Risk measurement is done 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 Reputational 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 Reputational 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 risk due to inaccuracy of the Bank in taking and/or implementing a strategic decision and failure to anticipate changes in the business environment. Strategic Risk identification is done based on Strategic Risk factors in certain functional activities, such as lending activities, treasury and investment, as well as operations and services through the business plan prepared by Strategy & Performance Management Division (SPMD) as a translation of the Public Policy of the Board of Directors (KUD).

Strategic Risk measurement and its measurement parameter is performed based on the Bank's performance by comparing actual results with targets set. Strategic Risk monitoring is conducted by Strategy and Performance Management Division (SPMD) periodically to monitor the achievement of Key Performance Indicators (KPI), while Risk Management Division (RMD) monitors risk exposure compared with the risk appetite of the Bank. Furthermore, the Board of Commissioners, Board of Directors, Divisions and Branch Offices review the basic strategies that focus on, among others, on changes in the organizational structure of the Bank, commercial lending, trade finance, treasury, operations and the strengths and weaknesses of information technology systems.

Furthermore, Risk Management Division, business work units, Internal Audit Division and Branch Offices of the Bank monitor Strategic risk by comparing the results to be achieved (expected results) with the actual results, evaluate the functional performance of work units, and ensure the achievement of targets (target objective).

In controlling Strategic Risk, Strategy & Performance Management Division (SPMD) serves to analyze the gap between the actual report and business plan targets and convey the steps to be taken to the Board of Directors periodically.

Compliance Risk

Compliance risk is the risk due to failure of the Bank in complying with and/or implementing the laws and regulations in force. In identifying Compliance Risk, Compliance Division (CMPD) conducts a study related to Compliance Risk exposure with the inherent external provisions in the internal regulations. In addition, Compliance Division analyzes the events that led to the emergence of Compliance Risk and informs it to Risk Management Division and Risk Management Committee for review.

In order to minimize the emergence of Compliance Risk, Legal Division (LGD) has provided a special portal called Internal Access Management Standards (AIMS) to facilitate all work units to access the internal regulations of the Bank. In addition, Compliance Division conducts monitoring of events that cause the emergence of Compliance Risk and inform them to Risk Management Division.

Compliance Risk measurement is performed to measure potential losses caused by non-compliance 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 fines (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

PT Bank Tabungan Negara (Persero) Tbk. as a Bank with primary 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 risk measurement, especially market risk and liquidity risk, the Bank conducts periodic stress testing to assess capital adequacy in terms of the occurrence of risk events that are extreme or catastrophic. Currently, the stress tests conducted by the

Bank is focused on three (3) types of risk, namely credit risk, market risk (including interest rate risk) and liquidity risk. Credit Risk stress testing is done one time a year, Market Risk stress testing four times a year and Liquidity Risk stress testing is done on a weekly basis.

The Bank has also conducted a review of the Risk Management Policy Manual (PKMR) in order to improve the functions of the risk control system at least 1 (one) time per year. Hence, related to the planned implementation of Basel III, the Bank has made preparations for the implementation of Basel III framework and is involved in the working group under the coordination of Bank Indonesia.

Risk Management Structure

The Bank's risk governance is based on GCG principles embodied in the involvement of the entire organ of the Bank in risk management. This can be seen from the composition of the Bank's risk management.

The Board of Commissioners and Board of Directors are responsible for ensuring adequate implementation of Risk Management in accordance with the characteristics, complexity and Risk Profile of the Bank. The Board of Commissioners and Board of Directors play an active role in risk management processes in order to mitigate Bank risks through Quality Risk Management including risk governance, risk management framework, risk management processes and adequacy of management information systems, as well as the adequacy of the risk control 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.

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).

Risk Management Unit

Risk Management Division (RMD) is a Risk Management Unit (SKMR) at the Bank, led by a Head of Division who reports directly to the Managing Director of Risk, Compliance & Strategy. The Organizational Structure of Risk Management Division consists of Market Risk Management Department, Credit Risk Management Department and Operational Risk Management Department.

Market Risk Management Department serves to manage Market Risk and Liquidity Risk. The function of Credit Risk Management Department is to manage Credit Risk while the function of Operational Risk Management Department is

to manage Operational Risk, Compliance Risk, Strategic Risk, Reputational Risk and Legal Risk. Each Department Head is assisted by the Policy & Procedure Unit and Assessment & Measurement Unit.

In running the risk monitoring function at Division and Branch Office levels, Head of Risk Management Division is assisted by Branch Risk Officers (BROs), Regional Risk Officers (RROs), Division Risk Officers (DROs), under the coordination of the Risk Coordination Officer (ROC) directly responsible to the Head of Risk Management Division (RMD).

Branch Risk Officers (BROs) are officials who are directly responsible to the ROC and tasked to monitor the implementation of risk management at Branch Offices with the process of identification, measurement, monitoring and recommending risk control to the Branch Offices where the BRO is on duty.

Regional Risk Officer (RRO) is the official who is directly responsible to the ROC and tasked to monitor the implementation of risk management in the Regional Office with the process of identification, measurement, monitoring and recommending risk management to the Regional Office where the RRO is on duty.

Division Risk Officer (DRO) is the official who is directly responsible for the ROC and tasked to monitor the implementation of risk management in the Division/Desk with the process of identification, measurement, monitoring and recommending risk management to the Division/Desk.

The Bank has developed a Risk Superintendent in Head Office, a Regional Risk Officer (RRO) in the Regional Office and a Branch Risk Officer (BRO) in the Branch Office in order to oversee risk management actively in the Divisions, Regional Offices and Branch Offices. As of December 2013, the number of Risk Superintendents placed in Head office is 4 persons namely

Credit Risk Superintendent (CRS), Market Risk Superintendent (MRS), Operational Risk Superintendent (ORS) and Sharia Risk Superintendent (SRS). Meanwhile, there is 1 (one) RRO (Regional Risk Officer) placed at Regional Office I and 60 Branch Risk Officers (BRO) placed at 55 Conventional Branch Offices and 5 Sharia Branch Offices out of 87 Branch Offices. For several Branch Offices that have not been placed any BRO, risk management monitoring is done 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 fashion .

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 includes several employees and officials in the risk management unit to follow the master program in the field of risk management as well as banking and finance.

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 Refinement 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.

Implementation of Basel

- Implementation of Basel II in 2013
 - » 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.

- » Implementation of Pillar 2 of Basel II is a Supervisory Review, and the Bank has submitted a Minimum Capital Requirement (KPMM) to Bank Indonesia every month .
- » GCG IAD Sustainability Report through the delivery of:
 - Quarterly Published Financial Statements presented in accordance with PSAK 50/55 (revised 2006) and PSAK 60.
 - Audited Financial Statements.
 - Annual Report.
- » The Bank has adopted Pillar 3 of Basel II, i.e. Disclosure
- Preparation of the implementation of 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:

- » Capital Conservation Buffer which is done in stages as follows:
 - As much as 0.625% (zero point six hundred and twenty five percent) of the RWA starting on January 1, 2016;
 - As much as 1.25% (one point twenty five percent) of RWA starting on January 1, 2017;
 - As much as 1.875% (one point eight hundred and seventy five percent) of RWA starting on January 1, 2018; and
 - As much as 2.5% (two point five percent) of RWA starting on January 1, 2019.

Customer Protection

Customer complaints can be submitted through a variety of channelling media. Among them is via the Branch Office, Head Office Division, Contact Center, print media, electronic, and so forth. To provide the best service for customers and to ensure that completion of complaint can be well coordinated, we have developed a system that can monitor resolution of complaints in an integrated manner. The system in question is the Customer Complaints System (SPN), which is a Web -based system. This system will facilitate the Branch Office and other parties to monitor the settlement status of customer complaints. In addition, the SPN provides

certainty to customers about the length of time required by the Bank to complete the complaint. Each category of complaints has a Service Level Agreement (SLA) that differs according to the time period that has been adapted to the complexity of the problem. Customers can also submit complaints and check the status of the complaints at Branch Offices anywhere in Indonesia without having to confirm to the Branch Office where the complaint has been first filed, because the SPN is online and integrated. This allows the entire Customer Service and Loan Service to track the settlement status of customer complaints in another Branch Office.

Community Development Program

Funding of social activities and political activities during the reporting period, namely:

- The Bank does not provide funds for political activities.
- During the year 2013, granting funds for social activities packed by Bank BTN with the implementation of various activities of Corporate Social Responsibility (CSR). Broadly speaking, the costs incurred in implementing CSR activities are as follows:

Field of Activity	Total Cost (Rp)
Economics	1,739,008,940
Cultural Arts	10,000,000
Sports	862,000,000
Education	3,173,631,000
Health	158,000,000
Public Facilities and Infrastructure	1,198,916,000
Worship	2,290,600,000
Nature Conservation	897,670,300
Total Cost	10,329,826,240

Detailed explanation of the activities surrounding the CSR program of Bank BTN is related to:

- Environment .
- Employment, health, and work safety.
- Social and civic development.
- Responsibilities to consumers

This can be seen in the Sustainability Report 2013, which is presented in conjunction with the Annual Report.

Access to information & Corporate Data

The company always makes it easy for stakeholders to access information on financial and corporate information, publications (press release), products and corporate actions through website www.btn.co.id.

For more information, customers can contact Call Center 500 286 or email csd@btn.co.id. For investors they can directly contact the Corporate Secretary/Investor Relations of the Company by sending an email to investor_relations@btn.co.id or phone (62-21) 638 7014 2.

The company continues to report information and material facts by letter to Bapepam-LK and Electronic Reporting to the Indonesia Stock Exchange (www.idx.co.id).

Here's a list of press releases, delivery of reports and correspondence with Bapepam and IDX throughout 2013.

List of Bank BTN Press Releases in 2013

Press Releases	Date
Opening BTN Property Expo 2012	02 Feb 2013
BTN Property Expo 2013	10 Feb 2013
Performance Expose of Quarter IV 2012	27 Feb 2013
Banking Service & Credit Guarantee Partnership	18 Mar 2013
Annual General Meeting of Shareholders 2013	27 Mar 2013
Provision of Housing for Jamsostek Participants with KPR facility	01 Apr 2013
Performance Expose Quarter I 2013	18 Apr 2013
Bancassurance Product Development	27 May 2013
MOU Banking Services	03 Jun 2013
Introduction of BTN Prioritas in Yogyakarta	05 Jun 2013
Credit Guarantee Partnership with PT ACA	21 Jun 2013
Public Finance Guarantee Cooperation iB BTN	21 Jun 2013
BTN Credit Facilitation Project Ciputra Group	21 Jun 2013
Introduction of BTN Prioritas in Pekanbaru	26 Jun 2013
Development of Remittances for Indonesian workers in Malaysia	05 Jul 2013
Credit Guarantee Partnership with PT Askindo	17 Jul 2013
Retirement Payment Cooperation	19 Jul 2013
Cooperation of Credit/ Financing for Consumer	22 Jul 2013
Performance Expose of Semester 1 2013	23 Jul 2013
ORI010 Sales Partnership	26 Jul 2013
BTN Anticipating Needs for Cash during Lebaran 2013	30 Jul 2013
CSR Free Homecoming - 1300 Workers	01 Aug 2013
Telkom Product Bundling Cooperation with KPR	20 Aug 2013

Press Releases	Date
Introduction of BTN Prioritas in Balikpapan	28 Aug 2013
Credit Guarantee Partnership	04 Sep 2013
Introduction of BTN Prioritas in Batam	12 Sep 2013
Introduction of BTN Prioritas in Denpasar	20 Sep 2013
BTN Support Maja Raya Housing Finance	11 Oct 2013
Procurement Process of ATM Diebold in accordance with GCG	25 Oct 2013
Performance Expose of Quarter III 2013	28 Oct 2013
Homebastis Sweepstakes	30 Oct 2013
Introduction of BTN Prioritas in Depok	06 Nov 2013
Introduction of BTN Prioritas in Banjarmasin	13 Nov 2013
Introduction of BTN Prioritas in Solo	18 Nov 2013
Cooperation of Retirement Payment for Soldiers	25 Nov 2013
BTN Lottemart Employees Credit Facilitation	25 Nov 2013
Provision of Housing for Jamsostek Participants with KPR/KPA Facility	25 Nov 2013
Public Expose 2013	27 Nov 2013
Banking Service Partnership	29 Nov 2013
Indonesia Most Trusted Companies Award 2013	16 Dec 2013
Introduction of BTN Prioritas in Tangerang	18 Dec 2013
Introduction of BTN Prioritas in Palembang	20 Dec 2013
Publication of 6th KIK EBA.	23 Dec 2013

Transparency of Submitting Reports

Type of Report	Publication	
	Media	Date
2013 Annual Report	Website, OJK, Ministry of State-Owned Enterprises, Bank Indonesia, YLKI, Rating Agency, Banking Association, IBI, Research Institute of Economics & Finance, Economics & Finance Magazine	11 Mar 2013
Publish Financial Statement		
Annually as of 31 December 2012		11 Mar 2013
Quarterly as of 31 March 2013	Website & Newspaper	19 Apr 2013
Semi-annually as of 30 June 2013		24 Jul 2013
Quarterly as of 30 September 2013		29 Oct 2013
2012 GCG Implementation Report	Website, OJK, Ministry of State-Owned Enterprises, Bank Indonesia, YLKI, Rating Agency, Banking Association, IBI, Research Institute of Economics & Finance, Economics & Finance Magazine	30 May 2013

Reports to Bapepam – LK

Letter No.	Regarding	Date	Objective
579/S/CSD/IR/XII/2013	Disclosure of the 3rd Interest Payments Sustainable Bonds I BTN Phase II in 2013 . OJK, IDX.	30 Dec 2013	OJK
		31 Dec 2013	IDX
577/S/CSD/IR/XII/2013	Disclosure of Information that the Public Need to Know About Listing Asset-backed Securities Collective Investment Contract Product (KIK EBA) by PT Bank Tabungan Negara (Persero) Tbk.	27 Dec 2013	OJK & IDX
574/S/CSD/IR/XII/2013	Disclosure of Information Concerning 29th Interest Payment Bank BTN Bond XII of 2006.	23 Dec 2013	OJK & IDX
568/S/CSD/IR/XII/2013	Disclosure of Information that the Public Need to Know About Fit and Proper Test Results of Mr Mardiasmo as President Commissioner of PT Bank Tabungan Negara (Persero) Tbk.	17 Dec 2013	OJK & IDX
562/S/CSD/IR/XII/2013	Disclosure of Information Concerning 14th Interest Payment Bank BTN Bond XIV 2010.	12 Dec 2013	OJK & IDX
856/S/DIR/CSD/XII/2013	Notification Fit and Proper Test Results for Members of the Board of Directors and Executive Officers of PT Bank Tabungan Negara (Persero) Tbk.	10 Dec 2013	OJK & IDX
557/S/CSD/IR/XII/2013	Disclosure of Information that the Public Need to Know About the Effective appointment of Mr. Maulana Ibrahim as Independent Commissioner of PT Bank Tabungan Negara (Persero) Tbk.	9 Dec 2013	OJK
		17 Dec 2013	IDX
558/S/CSD/IR/XII/2013	Disclosure of Information concerning the Membership Composition of the Audit Committee of PT Bank Tabungan Negara (Persero) Tbk.	9 Dec 2013	OJK
		10 Dec 2013	IDX
552/S/CSD/IR/XII/2013	Disclosure of Information Concerning 6th Interest Payment Bank BTN Sustainable Bond I phase I.	6 Dec 2013	OJK & IDX
550/S/CSD/IR/XII/2013	Answers to Shelf Registration Shares Questionnaire.	4 Dec 2013	OJK
546/S/CSD/IR/XII/2013	Disclosure of Information Concerning 18th Interest Payment of Bank BTN Bond XIII 2009 Serial C.	2 Dec 2013	OJK & IDX
551/S/CSD/IR/XII/2013	Monthly Report of Registration of Securities Holders.	4 Dec 2013	IDX
547/S/CSD/IR/XII/2013	Disclosure of Information concerning the Signing of Memorandum of Understanding (MoU) between PT Bank Tabungan Negara (Persero) Tbk and the Educational Fund Management Institution (LPDP)	2 Dec 2013	OJK & IDX
549/S/CSD/IR/XII/2013	Elucidation of the Mass Media Coverage.	2 Dec 2013	IDX
544/S/CSD/IR/XI/2013	Annual Report of Public Expose.	29-Nov-13	IDX
532/S/CSD/IR/XI/2013	Disclosure of Information concerning the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and PT Lotte Mart Indonesia, PT Asabri, PT Taspen and REI (Real Estate Indonesia).	26-Nov-13	OJK & IDX
527/S/CSD/IR/XI/2013	Submission of Annual Public Expose Materials.	20 Nov 13	IDX
514/S/CSD/IR/XI/2013	Disclosure of Information concerning Certain Shareholders.	15 Nov 13	OJK & IDX

Letter No.	Regarding	Date	Objective
508/S/CSD/IR/XI/2013	Plan for implementation of Annual Public Expose.	6 Nov 13	IDX
509/S/CSD/IR/XI/2013	Monthly Report of Registration of Securities Holders.	6 Nov 13	IDX
781/S/DIR/CSD/X/2013	Confirmation of Gratification Coverage from Diebold Inc.	31 Oct 2013	OJK
498/S/CSD/IR/X/2013	Submission of Financial Statements as of September 30, 2013 of PT Bank Tabungan Negara (Persero) Tbk, Checklist and Disclosure of Financial Statements For The Whole Industry in the Indonesian Capital Market and Advertising Proof.	29 Oct 2013	OJK
501/S/CSD/IR/X/2013	Submission of Information Advertisement Proof of Interim Financial Statements.	29 Oct 2013	IDX
500/S/CSD/IR/X/2013	Submission of Interim Financial Statements.	29 Oct 2013	IDX
497/S/CSD/X/2013	Elucidation of Mass Media Coverage.	25 Oct 2013	IDX
483/S/CSD/IR/X/2013	Disclosure of Information concerning the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and PT Mandiri Mega Jaya.	16 Oct 2013	OJK & IDX
478/S/CSD/IR/X/2013	Disclosure of Information concerning Membership Composition of the Audit Committee of PT Bank Tabungan Negara (Persero) Tbk .	7 Oct 2013	OJK & IDX
473/S/CSD/IR/X/2013	Disclosure of Information concerning the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and PT Sarana Multigriya Finansial (Persero).	2 Oct 2013	OJK & IDX
472/S/CSD/IR/IX/2013	Disclosure of Information concerning 2nd Interest Payment of Bank BTN Sustainable Bond I Phase II.	30 Sep 13	OJK & IDX
471/S/CSD/IR/IX/2013	Disclosure of Information concerning 9th Interest Payment of Bank BTN Bond XV of 2011.	30 Sep 13	OJK & IDX
465/S/CSD/IR/IX/2013	Disclosure of Information concerning 28th Interest Payment of Bank BTN Bond XII of 2006.	20 Sep 13	OJK & IDX
449/S/CSD/IR/IX/2013	Disclosure of Information concerning 13th Interest Payment of Bank BTN Bond XIV of 2010.	12 Sep 13 13 Sep 13	OJK IDX
450/S/CSD/IR/IX/2013	Information Disclosure Report on Certain Shareholders.	12 Sep 13 13 Sep 13	OJK IDX
438/S/CSD/IX/2013	Monthly Report of Registration of Securities Holders.	10 Sep 13	IDX
436/S/CSD/IR/IX/2013	Disclosure of Information concerning 5th Interest Payment of Bank BTN Sustainable Bond I Phase I of 2012.	9 Sep 13	OJK & IDX
435/S/CSD/IR/IX/2013	Disclosure of Information concerning Certain Shareholders.	9 Sep 13	OJK & IDX
428/S/CSD/IR/VIII/2013	Disclosure of Information concerning 17th Interest Payment of Bank BTN Bond XIII of 2009 Serial C.	30 Aug 2013	OJK & IDX
422/S/CSD/IR/VIII/2013	Disclosure of Information on the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and PT Telekomunikasi Indonesia (Persero) Tbk.	21 Aug 2013	OJK & IDX

Letter No.	Regarding	Date	Objective
420/S/CSD/IR/VIII/2013	MESOP Program Report After the End of the Vesting Period for Phase I Option Sixth Period, Phase II Option Fourth Period and Phase III Option Second Period.	20 Aug 2013 21 Aug 2013	OJK IDX
147/S/CSD/IR/VIII/2013	Monthly Report of Registration of Securities Holders.	2 Aug 2013	IDX
402/S/CSD/IR/VII/2013	Submission of Interim Financial Statements (CORRECTION).	25 Jul 2013	IDX
400/S/CSD/IR/VII/2013	Submission of Information Advertisement Proof of Interim Financial Statements.	24 Jul 2013	IDX
399/S/CSD/IR/VII/2013	Submission of Interim Financial Statements.	24 Jul 2013	IDX
398/S/CSD/IR/VII/2013	Submission of Half-Yearly Financial Statements of PT Bank Tabungan Negara (Persero) Tbk.	24 Jul 2013	OJK
395/S/CSD/IR/VII/2013	Disclosure of Information on the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and PT Taspen (Persero).	22 Jul 2013 23 Jul 2013	OJK IDX
388/S/CSD/IR/VII/2013	Disclosure of Information on the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and PT Asuransi Kredit Indonesia (Persero).	18 Jul 2013	OJK
389/S/CSD/IR/VII/2013	Submission of Deed on the Amendment to the Articles of Association of PT Bank Tabungan Negara (Persero) Tbk.	15 Jul 2013	IDX
383/S/CSD/IR/VII/2013	Submission of Deed on the Amendment to the Articles of Association of PT Bank Tabungan Negara (Persero) Tbk.	15 Jul 2013	OJK
381/S/CSD/IR/VII/2013	Disclosure of Information on the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and Perusahaan Umum (Perum) Jaminan Kredit Indonesia.	12 Jul 2013	OJK
382/S/CSD/IR/VII/2013	Disclosure of Information on the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and Perusahaan Umum (Perum) Jaminan Kredit Indonesia.	18 Jul 2013	IDX
375/S/CSD/IR/VII/2013	Disclosure of Information that the Public Need to Know About the Report of the Use of Proceeds from Public Offering of Bank BTN Sustainable Bond Phase II 2013 period April-June 2013.	9 Jul 2013	OJK & IDX
376/S/CSD/IR/VII/2013	Effective Appointment of Commissioner and Independent Commissioners of PT Bank Tabungan Negara (Persero) Tbk.	4 Jul 2013	OJK
372/S/CSD/IR/VII/2013	Monthly Report of Registration of Securities Holders.	5 Jul 2013	IDX
360/S/CSD/IR/VII/2013	Disclosure of Information concerning 8 th Interest Payment of Bank BTN Bond XV of 2011.	1 Jul 2013	OJK
361/S/CSD/IR/VII/2013	Information Disclosure Report on Certain Shareholders.	1 Jul 2013	IDX
358/S/CSD/IR/VI/2013	Disclosure of Information concerning 1st Interest Payment of Bank BTN Sustainable Bond I Phase II of 2013.	28 Jun 2013	OJK
359/S/CSD/IR/VI/2013	Information Disclosure Report on Certain Shareholders.	28 Jun 2013	IDX
352/S/CSD/IR/VI/2013	Information Disclosure Report on Certain Shareholders.	27 Jun 2013	OJK
353/S/CSD/IR/VI/2013	Information Disclosure Report on Certain Shareholders.	26 Jun 2013	IDX
346/S/CSD/IR/VI/2013	Regarding the Change of Corporate Secretary.	24 Jun 2013	OJK & IDX
343/S/CSD/IR/VI/2013	Disclosure of Information concerning MESOP Implementation Plan Phase I, Phase II and Phase III of PT Bank Tabungan Negara (Persero) Tbk.	24 Jun 2013	OJK & IDX
345/S/CSD/IR/VI/2013	Information Disclosure Report on Certain Shareholders.	24 Jun 2013	IDX
333/S/CSD/IR/VI/2013	Disclosure of Information concerning 27th Interest Payment of Bank BTN Bond XII of 2006.	20 Jun 2013	OJK
334/S/CSD/IR/VI/2013	Information Disclosure Report on Certain Shareholders.	20 Jun 2013	IDX

Letter No.	Regarding	Date	Objective
317/S/CSD/IR/VI/2013	Registration Report of Securities Holders.	12 Jun 2013	IDX
313/S/CSD/IR/VI/2013			
315/S/CSD/IR/VI/2013	Disclosure of Information concerning Certain Shareholders.	12 Jun 2013	OJK & IDX
312/S/CSD/IR/VI/2013			
316/S/CSD/IR/VI/2013	Disclosure of Information concerning 12th Interest Payment of Bank BTN Bond XIV of 2010.	12 Jun 2013	OJK & IDX
307/S/CSD/IR/VI/2013	The 4th Interest Payment of Bank BTN Sustainable Bond Phase I of 2012.	11 Jun 2013	OJK
309/S/CSD/IR/VI/2013		10 Jun 2013	IDX
310/S/CSD/IR/VI/2013	Submission of Deed on the Amendment to the Articles of Association of PT Bank Tabungan Negara (Persero) Tbk.	10 Jun 2013	OJK
299/S/CSD/IR/V/2013			OJK
301/S/CSD/IR/V/2013	Disclosure of Information concerning Redemption of Serial B Bonds and 16th Interest Payment of Bank BTN Bond XIII of 2009.	31 May 2013	IDX
294/S/CSD/IR/V/2013			OJK
295/S/CSD/IR/V/2013	Information Disclosure Report on Certain Shareholders.	27 May 2013	IDX
277/S/CSD/IR/V/2013			OJK
279/S/CSD/IR/V/2013	Information Disclosure Report on Certain Shareholders.	21 May 2013	IDX
252/S/CSD/IR/V/2013	Information Disclosure Report on Certain Shareholders.	6 May 2013	IDX
244/S/CSD/IR/IV/2013			
245/S/CSD/IR/IV/2013	Disclosure of Information concerning Membership Composition of the Audit Committee of PT Bank Tabungan Negara (Persero) Tbk.	24 Apr 13	OJK & IDX
236/S/CSD/IR/IV/2013			
236/S/CSD/IR/IV/2013	Submission of Financial Statements as of March 31, 2013.	19 Apr 13	OJK & IDX
238/S/CSD/IR/IV/2013			
238/S/CSD/IR/IV/2013	Submission of Information Advertisement Proof of Interim Financial Statements.	19 Apr 13	IDX
225/S/CSD/IR/IV/2013			
222/S/CSD/IR/IV/2013	Report on the Use of Proceeds from Public Offering of Bank BTN Sustainable Bond I Phase II of 2013.	10 Apr 13 9 Apr 13	OJK IDX
221/S/CSD/IR/IV/2013			
217/S/CSD/IR/IV/2013	Registration Report of Securities Holders.	9 Apr 13	IDX
219/S/CSD/IR/IV/2013			
212/S/CSD/IR/IV/2013	Report of Certain Shareholders.	4 Apr 13 5 Apr 13	OJK IDX
210/S/CSD/IR/IV/2013			
211/S/CSD/IR/IV/2013	Disclosure of Information concerning the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and Jamsostek, REI & APERSI.	3 Apr 13 2 Apr 13	OJK OJK & IDX
205/S/CSD/IR/IV/2013			
206/S/CSD/IR/IV/2013	Results of General Meeting of Shareholders.	1 Apr 13	OJK IDX

Letter No.	Regarding	Date	Objective
208/S/CSD/IR/IV/2013	Submission of Advertisement Proof of AGMS Results.	1 Apr 13	IDX
209/S/CSD/IR/IV/2013	Submission of Advertisement Proof of Final Cash Dividend schedule.	1 Apr 13	IDX
207/S/CSD/IR/IV/2013	Schedule of Cash Dividend.	1 Apr 13	IDX
203/S/CSD/IR/III/2013	Effective Appointment of Bank BTN Directors.	28 Mar 2013	OJK
170/S/CSD/IR/III/2013	MESOP Program Report After the End of the Vesting Period for Phase I Option Fifth Period, Phase II Option Third Period and Phase III Option First Period.	19 Mar 2013	OJK & IDX
171/S/CSD/IR/III/2013	Affiliated Transaction Report in the context of Providing Benefits to Employees.	20 Mar 2013	OJK
175/S/CSD/IR/III/2013	Disclosure of Information concerning the Signing of Agreement between PT Bank Tabungan Negara (Persero) Tbk and PT Asuransi Jasa Indonesia.	20 Mar 2013	OJK & IDX
176/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	20 Mar 2013	
167/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	18 Mar 2013	OJK
165/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	15 Mar 2013	OJK
135/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	8 Mar 2013	OJK
134/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	8 Mar 2013	OJK
122/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	5 Mar 2013	OJK
128/S/CSD/IR/III/2013	Ranking Reporting of Debt Securities.	5 Mar 2013	OJK
164/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	15 Mar 2013	IDX
163/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	15 Mar 2013	IDX
162/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	15 Mar 2013	IDX
169/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	18 Mar 2013	IDX
168/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	18 Mar 2013	IDX
179/S/CSD/IR/III/2013	Disclosure of Information concerning 26th Interest Payment of Bank BTN Bond XII of 2006.	21 Mar 2013	OJK & IDX
180/S/CSD/IR/III/2013			
153/S/CSD/IR/III/2013	Disclosure of Information concerning 11th Interest Payment of Bank BTN Bond XIV of 2010.	13 Mar 2013	OJK
154/S/CSD/IR/III/2013		14 Mar 2013	IDX
152/S/CSD/IR/III/2013	Submission of Copy Deed of the Resolutions of the General Extraordinary Shareholders Meeting of PT Bank Tabungan Negara (Persero) Tbk .	13 Mar 2013	OJK
144/S/CSD/IR/III/2013	Regarding Invitations to the 2013 Annual General Meeting of Shareholders of PT Bank Tabungan Negara (Persero) Tbk.	11 Mar 2013	OJK
146/S/CSD/IR/III/2013			IDX
143/S/CSD/IR/III/2013	Invitation to the 2013 Annual General Meeting of Shareholders of PT Bank Tabungan Negara (Persero) Tbk.	11 Mar 2013	OJK
147/S/CSD/IR/III/2013			IDX

Letter No.	Regarding	Date	Objective
133/S/CSD/IR/III/2013	Submission of Decision Letter of PT Bank Tabungan Negara (Persero) Tbk Audit Committee Membership Changes.	8 Mar 2013	OJK
148/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	11 Mar 2013	IDX
135/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	8 Mar 2013	OJK
136/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	8 Mar 2013	IDX
139/S/CSD/IR/III/2013	Monthly Report of Registration of Securities Holders.	8 Mar 2013	IDX
137/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	8 Mar 2013	IDX
138/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	8 Mar 2013	IDX
131/S/CSD/IR/III/2013	Information concerning 3rd Interest Payment of Bank BTN Sustainable Bond I of 2012.	7 Mar 2013	OJK
132/S/CSD/IR/III/2013			IDX
128/S/CSD/IR/III/2013	Ranking Reporting of Debt Securities.	5 Mar 2013	OJK
123/S/CSD/IR/III/2013			IDX
125/S/CSD/IR/III/2013	Submission of other Advertisement Proof.	5 Mar 2013	IDX
122/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	5 Mar 2013	OJK
126/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	5 Mar 2013	IDX
127/S/CSD/IR/III/2013	Information Disclosure Report on Certain Shareholders.	5 Mar 2013	IDX
118/S/CSD/IR/III/2013	Disclosure of Information concerning 15th Interest Payment of Bank BTN Bond XIII of 2009.	4 Mar 2013	OJK
118/S/CSD/IR/III/2013			IDX
109/S/CSD/IR/II/2013	Ranking of Debt Securities.	28 Feb 2013	OJK
112/S/CSD/IR/II/2013	Disclosure of Information concerning Ranking of Debt Securities.	28 Feb 2013	IDX
113/S/CSD/IR/II/2013	Submission of Advertisement Proof on Ranking of Debt Securities.	28 Feb 2013	IDX
111/S/CSD/IR/II/2013	Submission of Advertisement Proof of 2012 Financial Statements.	28 Feb 2013	IDX
114/S/CSD/IR/II/2013	Submission of Annual Financial Statements.	28 Feb 2013	OJK
110/S/CSD/IR/II/2013		28 Feb 2013	IDX
99/S/CSD/IR/II/2013	Notification of the AGMS.	22 Feb 2013	IDX
101/S/CSD/IR/II/2013	Submission of Advertisement Proof regarding the Annual General Meeting of Shareholders of PT Bank Tabungan Negara (Persero) Tbk.	21 Feb 2013	OJK
100/S/CSD/IR/II/2013		21 Feb 2013	IDX

Letter No.	Regarding	Date	Objective
89/S/CSD/IR/II/2013	Information Disclosure Report on Certain Shareholders.	18 Feb 2013	OJK
86/S/CSD/IR/II/2013	Information Disclosure Report on Certain Shareholders.	19 Feb 2013	IDX
87/S/CSD/IR/II/2013	Information Disclosure Report on Certain Shareholders.	19 Feb 2013	IDX
85/S/CSD/IR/II/2013	Information Disclosure Report on Certain Shareholders.	18 Feb 2013	IDX
84/S/CSD/IR/II/2013	Information Disclosure Report on Certain Shareholders.	18 Feb 2013	IDX
83/S/CSD/IR/II/2013	Information Disclosure Report on Certain Shareholders.	18 Feb 2013	IDX
71/S/CSD/IR/II/2013	Submission of Board of Directors Decree concerning the Appointment of Temporary Alternate (Acting) Head of Internal Audit Division of PT Bank Tabungan Negara (Persero) Tbk.	12 Feb 2013	OJK
63/S/CSD/IR/II/2013	Monthly Report of Registration of Securities Holders.	8 Feb 2013	IDX
50/S/CSD/IR/II/2013	Submission of Payment Proof of Administrative Sanctions.	5 Feb 2013	OJK
45/S/CSD/IR/II/2013	Information Disclosure Report on Certain Shareholders.	4 Feb 2013	OJK
45/S/CSD/IR/II/2013	Revision of Audit Committee Changes.	4 Feb 2013	IDX
37/S/CSD/IR/I/2013	Information Disclosure Report on Certain Shareholders.	30 Jan 2013	OJK
39/S/CSD/IR/I/2013	Information Disclosure Report on Certain Shareholders.	31 Jan 2013	IDX
24/S/CSD/IR/2013	Submission of the Decree of Changes in the Composition of the Audit Committee of PT Bank Tabungan Negara (Persero) Tbk.	18 Jan 2013	OJK
28/S/CSD/IR/2013	Report on the Use of Proceeds from the Limited Public Offering I of Rights Issue of Bank BTN in 2012.	21 Jan 2013	IDX
21/S/CSD/IR/I/2013	Report on the Use of Proceeds from the Limited Public Offering I of Rights Issue of Bank BTN in 2012.	15 Jan 2013	OJK
22/S/CSD/IR/I/2013	Report on the Use of Proceeds from the Limited Public Offering I of Rights Issue of Bank BTN in 2012.	15 Jan 2013	IDX
33/S/CSD/IR/I/2013	Disclosure of Information concerning the Implementation Plan of MESOP Phase I, Phase II, and Phase III of PT Bank Tabungan Negara (Persero) Tbk.	22 Jan 2013	OJK
08/S/CSD/IR/I/2013	Monthly Report of Registration of Securities Holders.	9 Jan 2013	IDX
02/S/CSD/IR/I/2013	Disclosure of Information concerning 6th Interest Payment of Bank BTN Bond XV of 2011.	2 Jan 2013	OJK
01/S/CSD/IR/I/2013	Notice of the 2012 EGMS Results of December 28, 2012.	2 Jan 2013	OJK
04/S/CSD/IR/I/2013	Submission of Advertisement Proof.	2 Jan 2013	IDX
03/S/CSD/IR/I/2013	Results of General Meeting of Shareholders.	2 Jan 2013	IDX

Strategic Plan of the Bank

Long Term Plan

Taking into account the current development of the national economy as well as to anticipate the global and national economic uncertainty ahead, in the preparation of the Business Plan of the Bank (RBB) 2014-2016, BTN Bank is focusing on business transformation, work culture, and infrastructure supported by the implementation of good corporate governance for the achievement of quality business growth. In line with the vision of BTN Bank and the implementation of BI Regulation No. 14/22/2012 regarding the business activities of the bank, BTN Bank stays focused on housing finance as its primary business with funding support from third party funds and whole sale funds.

To support the general policy direction of the company, the business focus has been prepared and some of the major initiatives that will be used as a reference in the preparation of the work program 2014 are as follows:

- Business Transformation
 - » Optimization of existing core business
 - » Creating new sources of growth (growth engine)
 - » More aggressive growth of funds than credit growth by focusing on increasing cheap third party funds
- Transformation of Work Culture
 - » Making the work culture as the driver of performance improvement of the company
 - » Re-branding assessment as the beginning of the process towards world class banking
- Infrastructure Transformation (foundational transformation)
 - » Improvement of GCG and its consistent application
 - » Improved risk management, compliance, and internal audit and consistent application.
 - » Improvement of services
 - » Structuring the business and business processes
 - » Strengthening human capital through recruitment, pro hire & outsourcing,

development of talent management and knowledge management

- » Improvement of credit and collection management in an integrated manner
- » Increased productivity of outlets both office network (branch offices, sub-branch offices and cash offices) and electronically
- » Implementing efficiency, including automation to increase the capacity of serving the market
- » Strengthening of MIS at various levels of the organization (corporate, division, region, and branches)

Medium Term Plan

BTN strategic move within the next 5 years in outline is part of the transformation program that has been planned and become the next step of which have been implemented in the period 2008-2012. Program transformation of the company in 2013 - 2017 is generally comprised of three pillars, namely the transformation of business transformation, transformation of work culture, and infrastructure transformation, with the main target in 2017 to become bank BTN No.7th largest in terms of assets and remain the market leader in the field of mortgages. To achieve this vision, in the period 2013-2017 reached transformation program with the following details:

- Strengthen the position of mortgage
 - » Maintaining the market share of mortgages No. 1 in Indonesia with a target market share of > 30 % in 2017 of the market share by 2012, which amounted to 24.8%, by strengthening the position of the lower middle segment and increase the share of the middle segment above. The strategy will be implemented to lower-medium segment is to maintain the dominance of lower middle mortgage while increasing the barrier to entry of competing banks to lower-medium segment through efficient business processes, while the secondary is a strategy for differentiation through products and services. Mortgage products as The main engine of growth of

- loan will be directed to continue to grow given the potential future mortgage still wide open shown by the high number of national housing backlog, the high public interest in the use of home purchase mortgage facilities, and increasing purchasing power, especially with the increasing middle class population .
- » In line with PBI No.14/26/PBI/2012, BTN business will remain focused on the housing sector in particular providing people with the strategy of maintaining the home loan portfolio with residential and non-residential portions of 85 % : 15 %. The housing loan is the designation covers all residential construction loans, home purchase, build their own homes, home remodelling and other uses with a home mortgage.
 - » Improving loan quality through the improvement of the overall credit management, including the collection and management improvement loan workout, with uphold the principles of prudential banking and corporate governance to the ratio of the average loan quality of the industry.
 - Creating a new growth engine
 - » Conducting strategic alliances with various parties in the value chain to maximize the potential of housing such as :
 - Establish an alliance with State Insurance in supporting the mortgage business is managing Advances Help , Marketing and socializing together, provision of long-term funds , as well as the Housing Credit Insurance
 - Strengthen cooperation with partners and providers of housing projects that builders developers (developers), the association of developers, and contractors to ensure the fulfilments of the supply of housing
 - Establish rapport and communication with providers of building materials for housing projects in order to ensure the supply of housing are met
 - Strengthen cooperation with local governments to ensure the availability of land for the construction of housing projects, housing support infrastructure such as roads, water, electricity, lighting, transportation, as well as Initiator land bank
 - Strengthening cooperation and communication with the central government, especially the Ministry of Housing stakeholder such housing, the Ministry of Finance, BLU PPP
 - » Doing synergy between state-owned enterprises (strategic alliances) both in terms of business and development of the infrastructure (network, IT, etc.) that support business growth
 - » Develop finance non housing with a portion of 15% is directed to the portfolio with margins (high yield), which credits the SME segment, especially in the consumer and commercial value chain housing
 - » Increase the contribution of fee-based income to operating income through the products and services are diversified with a focus on the development of transaction services, treasury and trade finance business, bancassurance and investment products, and investment and participation in the subsidiary company.
 - » Inorganic growth to support the bank's growth strategy through the acquisition of corporate actions banks and / or non-bank financial institutions to potential new markets and potential housing market on the supply chain that has not been explored fully .
 - Increased funding
 - » Strengthening the retail segment by increasing funding at low cost funding to the low funding ratio (CASA) ratio above 50% through the exploration strategy

- of existing customers and acquisition of new customers regular - prime segment, as well as the development and optimization of physical network and e -channel
- » While corporate and institutional segment, will continue to be developed through the patterns of placement of funds with underlying credit cooperation and maximize institutional fund services to improve transactional services in order to have a stable core funding through the optimization of pattern B to B and strengthening alliances with agencies, local governments, and other SOEs .
 - Strengthening of Sharia business
In the short term, sharia business strategies will be directed at improving sharia business assets by leveraging that utilizes the parent business network for efficiency and effectiveness. As for the long term, the opportunities will be reviewed to carry out a spin-off given the wide potential of the Sharia business in the market.
 - Transformation of work culture
 - » Implementation of external cultural programs and development of external communications media, namely affiliate programs and effective socialization/ communication
 - » Running advanced culture externalization programs and realizing BTN Bank's positive image, namely continuity of externalization and formulation innovation program
 - Improved IT systems
The implementation of a reliable information technology system is the main target of BTN Bank in providing banking services and solutions according to the needs of customers. Bank BTN continues to upgrade the systems used to increase accessibility, ensure security and reliability of the system, as well as the availability of information technology -based services through the following initiatives:
 - » Zero Downtime: availability of a secure and stable network and infrastructure in supporting IT services in business activities.
 - » 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.
 - » Data Integrity and Confidentiality: providing management information systems that meet the aspects of data integrity and security.
 - » 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.
 - Improvement of human resources with high competency
 - » Qualified recruitment and training
 - » Improved sustainable work culture
 - Improved operational processes
To be a competitive bank, improvement of the quality of the process can help the bank be healthier and more attractive to consumers
 - » Adopt the latest risk management namely quantitative risk management, credit scoring and liquidity risk management
 - » Having a rapid SLA
 - Implementation of Good Corporate Governance & Compliance
The main objective of implementing GCG at BTN Bank is the creation of business ethics carried out by every member of BTN Bank in work and behavior based on GCG principles. To achieve this, there needs to be strengthening of the implementation of GCG which includes foundation, namely Commitment on Governance (commitment) and three pillars, namely Governance structure and infrastructure (structures and supporting infrastructure), Governance

mechanism (policy), and Governance outcome (strategy). This will be run through the road map for the implementation of GCG in 2013 - 2017 in 3 stages, namely:

» Pre-implementation (2013-2014)

Reinforcement of management commitment, build and/or complete GCG structure and infrastructure, build and/or complete GCG soft structure

- Focus of implementation (2013-2017)

GCG Awareness Program, institutionalization and internalization, monitoring and development of software (dashboard), Assessment Program, externalization

- Implementation cycle (2017)

Continuous improvement of programs using the Plan Do Check Action (PDCA) method periodically every end of year

- Implementation of good corporate governance as support for business transformation, work culture, and infrastructure.

Short Term Plan

In general, the operational work program for the RBB period 2014-2016 is continuation of the work program of the previous year which includes funding, credit, development of sharia unit and operations.

In accordance with the main financial indicators above, efforts are being made to achieve optimum liquidity, explore long-term funding sources and increase growth of retail funds by conducting integrated strategic marketing ranging from retail fund product development, networking, and better marketing communication at the level of implementation.

iLoan as the main supporting system in the loan application process that aims to make the loan application process more efficient, effective and more secured loan quality continues to be optimized.

- The short term plan for new lending (including sharia) in 2014 is as much as Rp53,777

billion, which consists of granting Subsidized KPR of Rp7,516 billion, Non-Subsidized KPR of Rp18,493 billion, Other Housing Loans of Rp3,301 billion, Construction Loans /Credit Yasa Griya of Rp12.371 billion, Consumer Loans of Rp2,118 billion and Non-housing Commercial Loans amounting to Rp9,979 billion. Loan disbursements grew 18.0% from December 2013 which amounted to Rp45,582 billion .

- To measure the quality of new lending, performance indicators are used, namely DRBM (Newly Disbursed Delinquent Borrowers) that measures the amount of non-performing loans (Substandard) affecting new loans during 1 year at a maximum of 0.75%.

New Lending Plan in 2014

Loans Granted	Real Sep 13	Projection		
		2013	2014	Growth
Housing	42,9009	35,028	41,681	19.0%
Subsidized KPR	4,024	6,993	7,516	7.5%
Non-Subsidized KPR	11,376	15,408	18,493	20.0%
Other Housing Loans	1,946	2,594	3,301	27.3%
Construction Loans	7,563	10,033	12,371	23.3%
Non-Housing Loans	7,896	10,554	12,097	14.6%
Other Consumer Loan	1,573	2,067	2,118	2.4%
Other Commercial Loans	6,323	8,487	9,979	17.6%
Total New Loans	32,805	45,582	53,777	18.0%

- The funding plan in 2014 will continue to be contributed by short-term public funds such as Demand Deposits, Savings and Time Deposits. The growth of third-party funds in 2014 in total including sharia is projected to grow 23.38% to Rp121,304 billion from

December 2013. This growth is contributed from demand deposits growth of 29.90% to a total of Rp27,693 billion. The growth of demand deposits is also contributed by funds from the Housing Finance Liquidity Facility (FLPP) which can provide cheap long term funding source for housing loans to the community. In this case, the government through the Ministry of Public Housing will provide subsidies to the community based on the purchasing power or income of the community, rather than on home selling price. Savings grew 22.19% to Rp32,970 billion, and Time Deposits grew 18.94 % to Rp60,641 billion.

Fund Raising Plan in 2014 (including Sharia IDRbn)

Positions of Third Party Funds	Real Sep 13	Projection			Growth
		2013	2014	Growth	
Demand Deposits	17,977	21,319	27,693	29.90%	
Savings	22,875	26,982	32,970	22.19%	
Time Deposits	47,684	50,986	60,641	18.94%	
Total Third Party Funds	88,537	99,287	121,304	22.17%	

Shariah Fund Raising Plan in 2014 (Rp Billion)

Positions of Revenue Sharing Third Party Funds	Real Sep 13	Projection			Growth
		2013	2014	Growth	
iB Demand Deposits	150	202	250	23.50%	
iB Savings	447	532	720	35.29%	
iB Time Deposits	5,099	5,695	6,977	22.51%	
Total Sharia Third Party Funds	5,696	6,429	7,947	23.60%	

In the field of risk management in 2014, it has been directed to have a risk profile predicate (risk composite) as a whole equal to the previous year, which means that the management of the bank has a satisfactory track record, independent, able to adapt to changes in external conditions and has a robust risk control system and able to cope with the problems faced both now and in the future.

In this regard the implementation of Risk Management in 2014 is adjusted to prudential principles and good corporate governance (GCG) with the following steps:

- Keep issuing bonds/MTN/TPP/other wholesale funds and other alternative long-term loans, in addition to increasing the availability of funds as well as to reduce inaccuracies of maturities between assets and liabilities (liquidity aspect).
- Reduce third party funds concentration on time deposits from institutions/agencies, by performing the following steps:
 - » Provide incentives for retail customers, especially individuals in order to grow more optimal.
 - » Increase mobilization of retail funds
 - » Increase long-term funding sources in collaboration with other institutions such as Government agencies etc.
 - » Maintaining optimal secondary reserve to ensure a certain percentage of liquid reserves taking into account large exposures to ensure that the Bank remains safe and liquid while continuing to comply with the regulations of the regulators
 - » Developing products and services that can maximize the deposition of customer funds, such as Cash Management System for institutional customers and virtual accounts for developers and borrower customers.
- Identify and select more stringently in lending, especially to loan applicants working in industrial sectors that are experiencing a decrease in performance and sensitive to changes in economic conditions.
- Improving credit risk quality control system through active monitoring by management, improved loan policies and procedures, improved credit risk management processes and internal control system on lending activities.
- Improve the quality of credit management including collection functions
- Improve the quality of liquidity risk control system by improving the liquidity management policy.

Third Party Assessment



In order to carry out a periodic evaluation of the implementation of GCG, Bank BTN carries out the GCG assessment program periodically. In this case , there are two types of GCG assessments performed, namely: self-assessment and third party assessment.

In 2013, BTN Bank implemented the third party assessment, in collaboration with the Indonesian Institute for Corporate Governance (IICG).

GCG Assessment by IICG

The Corporate Governance Perception Index (CGPI) which is conducted through four assessment phases uses different weights; self assessment (25%), completeness of documents (23%), paper and presentation (17%) and observation (35%).

Research results and CGPI rankings are then organized into 3 (three) ranking categories, namely:

Score	Category
55.00 – 69.99	Simply Reliable
70.00 – 84.99	Trusted
85.00 – 100	Highly Trusted

After the ranking has been done independently and objectively in accordance with CGPI using the theme “GCG In the Knowledge Perspective”, IICG concluded that Bank BTN included in the category of “Most Trusted” companies. Bank BTN CG application quality score is 85.42 (eighty five point forty two) of a maximum value of 100 (one hundred) and as well as managed to retain the award as “The Most Trusted Company”. According to IICG , the management of the company has performed well.

BI Self Assessment

- Implementation of good corporate governance requires an assessment to see how far the development of GCG principles has been carried out by Bank BTN.
- The assessment is also useful to ensure an increase in the quality of GCG implementation on an ongoing basis into the business process.
- Bank BTN implements self-assessment in accordance with BI regulations which requires the Bank to carry out internal self-assessment of the implementation of GCG. Bank BTN has assessed GCG internally since 2007 using the Self Assessment Method.
- Self-Assessment Results for the period January to December 2013 are as follows:

Self Assessment of GCG Implementation

	RANKING	RATING DEFINITION
Individual	3	Reflecting that in general the Management of the Bank has implemented Good Corporate Governance well. This is reflected from the adequate fulfillment of good corporate governance principles. If there is a weakness in the implementation of good corporate governance principles, in general the weakness is quite significant and require sufficient attention from the management of the Bank.

ANALYSIS

Based on the analysis of all the assessment criteria/indicators above, it can be concluded that:

GOVERNANCE STRUCTURE

- **The Positive Factors of the Bank's Governance Structure Aspects** are that Bank BTN has developed its governance structure in accordance with the regulations of Bank Indonesia and Bapepam-LK/Financial Services Authority (OJK) where BTN has had Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee chaired by an Independent Commissioner. BTN Bank is constantly working to improve its governance structure to conform to the provisions of the regulators.
- **The Negative Factors of the Bank's Governance Structure Aspects** are the lack of complying with governance structure during the reporting period (January - December 2013), for example: fulfillment of the number of members of Board of Directors (given that effectively the number of Directors is only three), the number of independent commissioner has not complied with the minimum 50% (effective appointment of Mr. Sahala Lumban Gaol is still waiting for fit and proper test by BI) and the Committee under the Board of Commissioners (Audit Committee) has not been chaired by an Independent Commissioner given that Mr. Sahala Lumban Gaol's appointment as Independent Commissioner is not yet effective. Since January 28, 2014 the audit committee has been chaired by Maulana Ibrahim as independent commissioner.

Identification of Problems & Root Causes

- The composition of the Board of Commissioners has not complied with regulations given that the number of Commissioners > Number of Directors and the composition of Independent Commissioners has not reached 50% (minimum composition Independent Commissioners is 50% of the total number of Commissioners)
- The composition of the committee has not complied with the regulation, given that Audit Committee has not chaired by an Independent Commissioner
- Supervision of the Board of Directors has not run optimally , because the number of Directors that passed the fit and proper test only totaled three Directors.

Strengths

- Bank BTN has developed and perfected a range of soft corporate governance structure, namely:
 - » GCG Guidelines
 - » Code of Conduct
 - » Board Manual
 - » Committee Charters (Audit, Risk Monitoring, Remuneration & Nomination)
 - » Handling Conflict of Interest
- Large Exposures and Provision of Funds to Related Parties (Related Party Transaction)
- Bank BTN has completed the GCG infrastructure among others by filling the Department of Human Resources for Corporate Governance, Branch Compliance Supervisory Officers and Branch Risk Officers

GOVERNANCE PROCESSES

- The Positive Factors of the Aspects of Governance Processes are that BTN Bank in performing operations always is always striving to follow good corporate governance principles in every line of business. BTN Bank has established a Main Task Force Team to resolve various issues associated with aspects of lending and loan restructuring and has also formed the GCG Action Plan Team to formulate, implement and monitor the implementation of good corporate governance improvement practices at BTN Bank.
- The Negative Factors of the Aspects of Governance Processes are that there are still some weaknesses that need to be improved especially in the application of risk management, compliance with relevant SOPs primarily in lending, loan restructuring and the implementation of internal audit. Coordination between the three pillars (Compliance, Risk Management and Internal Audit) has not been optimized so that they need to be improved, the need to increase the role of the Audit Committee, Risk Monitoring Committee and Remuneration and Nomination Committee and finally the need to increase the active role of Directors and Commissioners in overseeing the Bank's business to always run the principles of Good Corporate Governance

Identification Problems & Root Causes

- The implementation of the loan restructuring process is not in accordance with regulations, and information technology weaknesses in the implementation of loan restructuring
- Coordination between the three pillars of control (Internal Audit, Compliance and Risk Management) is not optimal
- The active role of the Board of Directors and Board of Commissioners has not run optimally
- The Committees under the Board of Commissioners (Audit, Risk Monitoring and Remuneration & Nomination) have not played an optimal role
- The competence of Committee members need to be further improved

Strengths

- Bank BTN is constantly improving the entire existing business processes, by reviewing all rules periodically especially in regard to lending and funding
- Bank BTN is constantly improving the quality of its human resources in order to improve the competence of employees by following various trainings, seminars and workshops domestically and abroad.

GOVERNANCE OUTCOME

- The Positive Factors of the Bank's Governance Outcome Aspects are Bank BTN adequate profitability and capital and always implements the prudential principles.
- The Negative Factors of the Bank's Governance Outcome Aspects are the presence of several audit findings that are repetitive and have not been followed up to the fullest.

Identification of Problems & Root Causes

- Disclosure of information is required through approvals/ reviews of the Board of Commissioners in advance, given that this has not been implemented optimally
- Implementation of GCG assessment needs to be further optimized with review together with the three pillars of control and the Board of Commissioners
- The need to make improvement to loan quality, especially the quality of housing loans, given the relatively high NPL of Bank BTN among other Banks, especially state-owned banks

Strengths

- Bank BTN always implements the prudential principles so as not to violate CAR, LLL and allowance for impairment losses
- Bank BTN imposes punishment against employees/officials in order to suppress fraud
- The Bank has an adequate performance in terms of yield (profitability), with indicator values of ROA (1.79%), NIM (5.45%) , net interest income to average total assets (4.71%), overhead expenses to average total assets (3.5%), total reserves to average total assets (0.29%).
- The Bank has very good capital adequacy and quality in comparison with its risk profile, accompanied by very strong capital management in line with the characteristics, business scale, and business complexity of the Bank. The Bank has capital adequacy ratio of 15.91%.

GCG Improvement Blue Print 2014 - 2017

- Reaffirming Commitment of Management and Employees of BTN Bank (each period)
- Develop and/or complete GCG Structure & Infrastructure
- Develop and/or complete GCG Policies (soft structure)
- Persistence Spirit

2013-2014

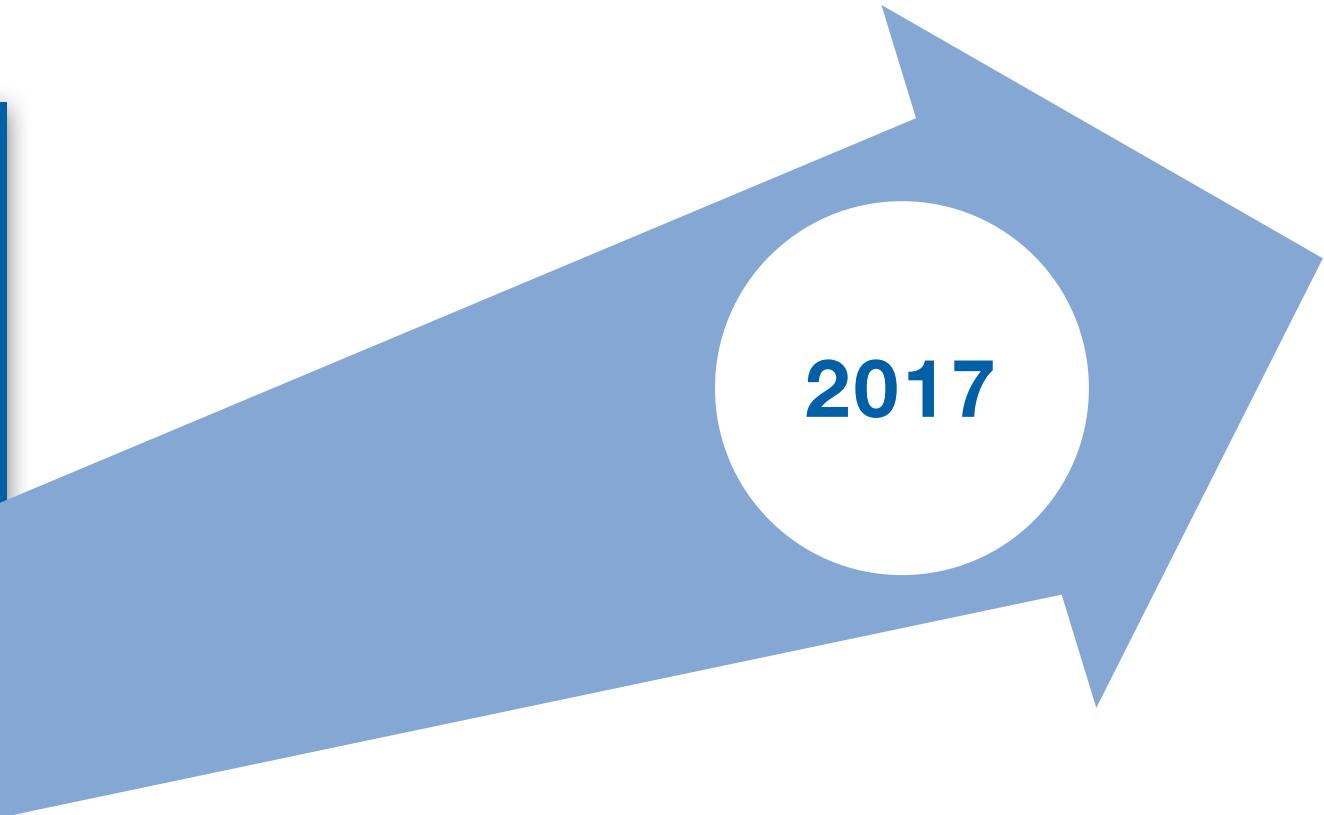
- GCG Awareness Program
- Institutionalization & Internalisation
- Monitoring & Development of Software (Dashboard)
- Assessment Program
- Externalization

Phase I: Foundation

2013-2017

- GCG Awareness Program
- Institutionalization & Internalization
- Monitoring & Development of Software (Dashboard)
- Assessment Program
- Externalization

Phase II: Internalization



2017

- Governance Excellence
- Sustainable Monitoring (Action Plan & Feedback)
- P-D-C-A

Stage 3: Excellence

Bank BTN has formulated the "GCG Implementation Enhancement Blue Print Period 2014-2017" which is elaborated through road map and strategy divided into 3 (three) phases, as follows :

Road Map Program

The road map is intended as milestones for use as instruction to several stages in the implementation of the GCG program. Bank BTN has formulated the GCG Implementation Road Map, as follows:

Phases of the Strategy

Foundation Phase

There are three (3) things to be done at the Foundation Phase, namely:

- Reaffirming Commitment, to implement GCG factors in accordance with BI regulations, Ministry of State Enterprises,

Financial Services Authority (OJK) and other regulatory provisions and best practices.

- Develop and/or complete governance structure and infrastructure to be the framework of how GCG principles are divided, executed and controlled which are realized by means of: (1) Identification of GCG structure and infrastructure owned by Bank BTN and rearranging policies that are in line with GCG, (2) Internal Restructuring in the required fields selected in accordance with the selected focus on the GCG implementation framework that includes activities such as: improvement of the necessary organization, formation of committees, GCG Champion designation, development of IT Based Intelligence Governance (i-Gov) or IT-based Governance, Risk and Compliance (GRC) Application, and other necessary activities.

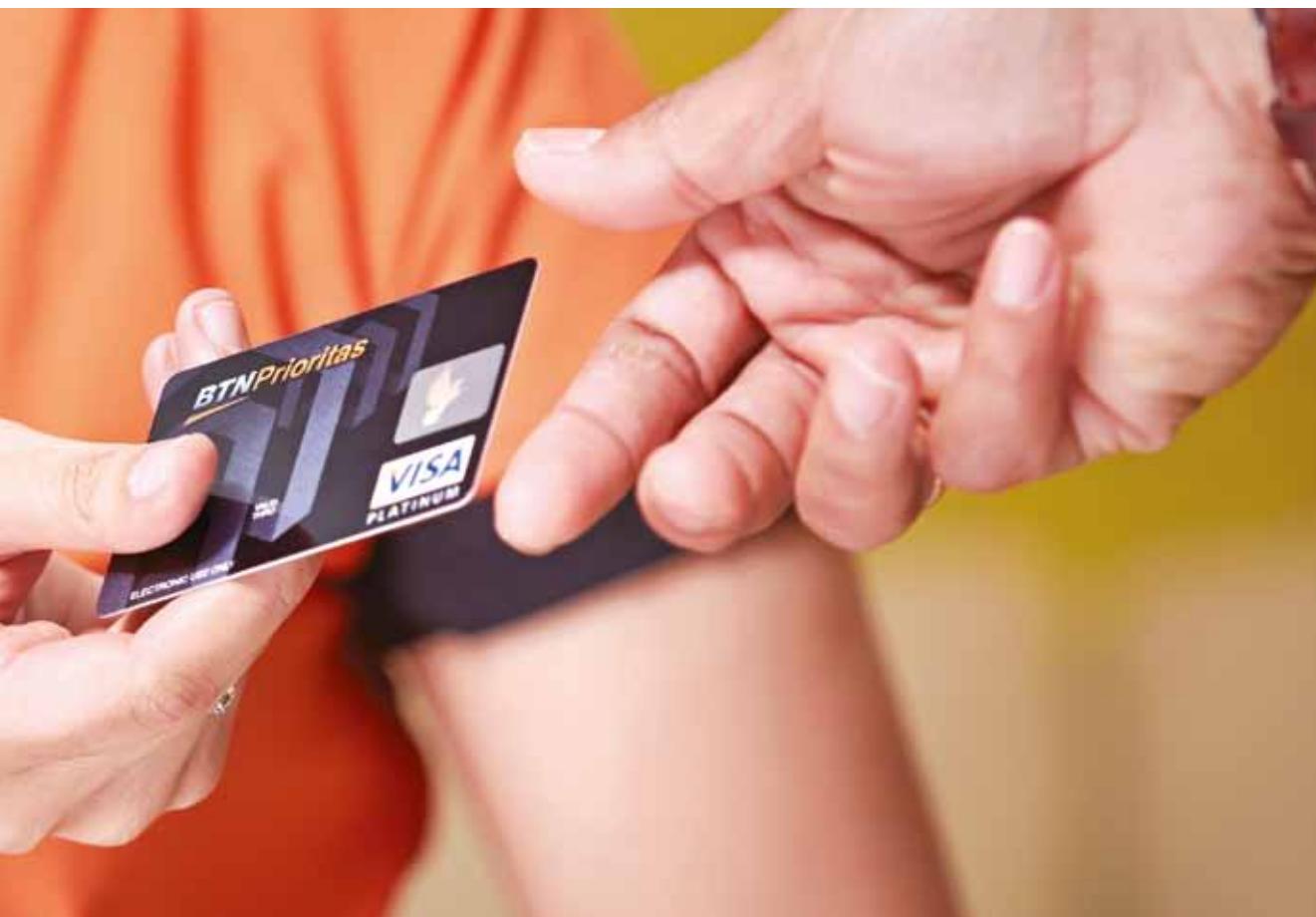


- Develop and/or complete GCG mechanisms/processes as the rule of the game, procedures and clear relationships between decision-making parties and the parties that will exercise control over the decisions. The objectives are among others: (1) Completing GCG implementation supporting policies, (2) As guideline in carrying out activities in accordance with the expected culture (corporate culture), (3) Constitute a written commitment of all employees of the company in order to increase discipline and responsibility of the corporate organs in maintaining stakeholders' interest in accordance with their respective responsibilities.

Internalization Phase

GCG implementation must be supported by a strategy so that it can be done effectively and efficiently. The strategy is outlined into various activities, among others: awareness programs, which are proceeded with the process of internalization and institutionalization as well as monitoring and development of IT-based applications (iGov) and self-assessment of the implementation of GCG in the field.

Furthermore, Bank BTN is carrying out assessment by inviting independent parties to conduct ratings. The results can be used to perform externalization to external parties in order to communicate the implementation of GCG and business ethics periodically.



Excellence Phase

With the existence of the road map and the phases of the strategy above, Bank BTN is ready to face the business challenges ahead and pursue the path to world class banking company. To maintain consistency and continuity of the program, at each end of the period has been performed evaluation and monitoring of the implementation of all GCG programs to get program implementation feedback for the next period. Continuous monitoring has always been performed for long-term success. The

consistent implementation and internalization and the ethical and dignified GCG culture has been in place through the internalization process that must be maintained. To that end, we need the development of an effective and efficient monitoring system to be followed by ongoing improvement programs using the Plan, Do, Check, Action (PDCA) method periodically (every end of the year) to provide feedback on the improvement at each period. In this phase, BTN Bank is expected to be able to realize superior governance (excellence)





**Wujudkan Rencana Anda
Dengan KPR BTN 25 tahun**

Dengan jangka waktu kredit 25 tahun, dapatkan hunian idaman Anda dengan angsuran yang lebih ringan. Tidak perlu lagi menunda impian Anda.

Contact Center
500286
www.btn.co.id

Bank  BTN
Sahabat Keluarga Indonesia

Annual Reporting Responsibilities

STATEMENT OF THE BOARD OF COMMISSIONERS CONCERNING ACCOUNTABILITY FOR ANNUAL REPORT 2013 OF PT BANK TABUNGAN NEGARA (PERSERO) Tbk.

We the undersigned hereby declare that all information in the Annual Report 2013 of PT Bank Tabungan Negara (Persero) Tbk. have been fully included and we are fully responsible for the accuracy of the content of the Company's Annual Report.

This statement is made in accordance with the actual situation.

Jakarta, 10 February 2014

Board of Commissioners



Sahala Lumban Gaol
Commissioner



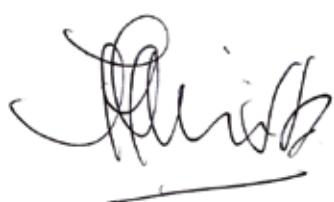
Dwijanti Tjahjaningsih
Commissioner



Agung Kuswandono
Commissioner



Amanah Abdulkadir
Independent Commissioner



Maulana Ibrahim
Independent Commissioner

**STATEMENT OF THE BOARD OF DIRECTORS CONCERNING
ACCOUNTABILITY FOR ANNUAL REPORT 2013 OF
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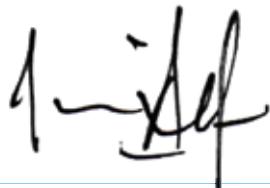
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Jakarta, 10 February 2014

Board of Directors



Maryono
President Director



Irman Alvian Zahiruddin
Director



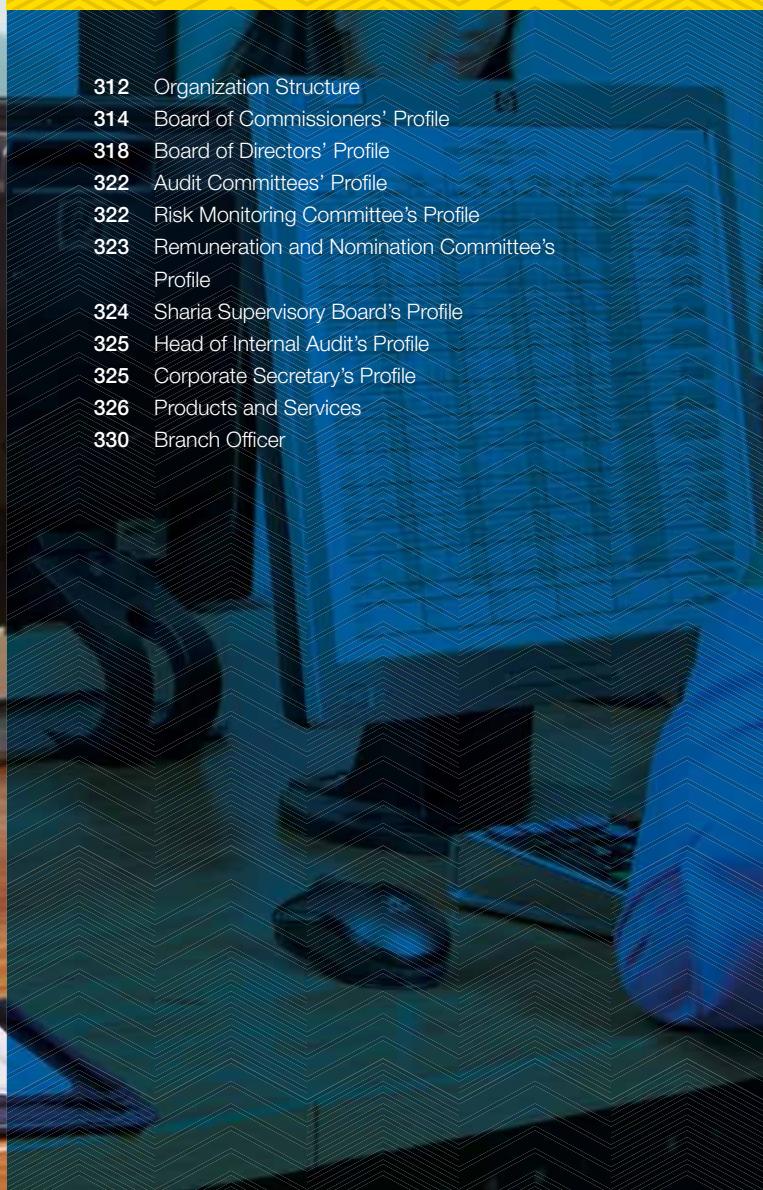
Mansyur Syamsuri Nasution
Director



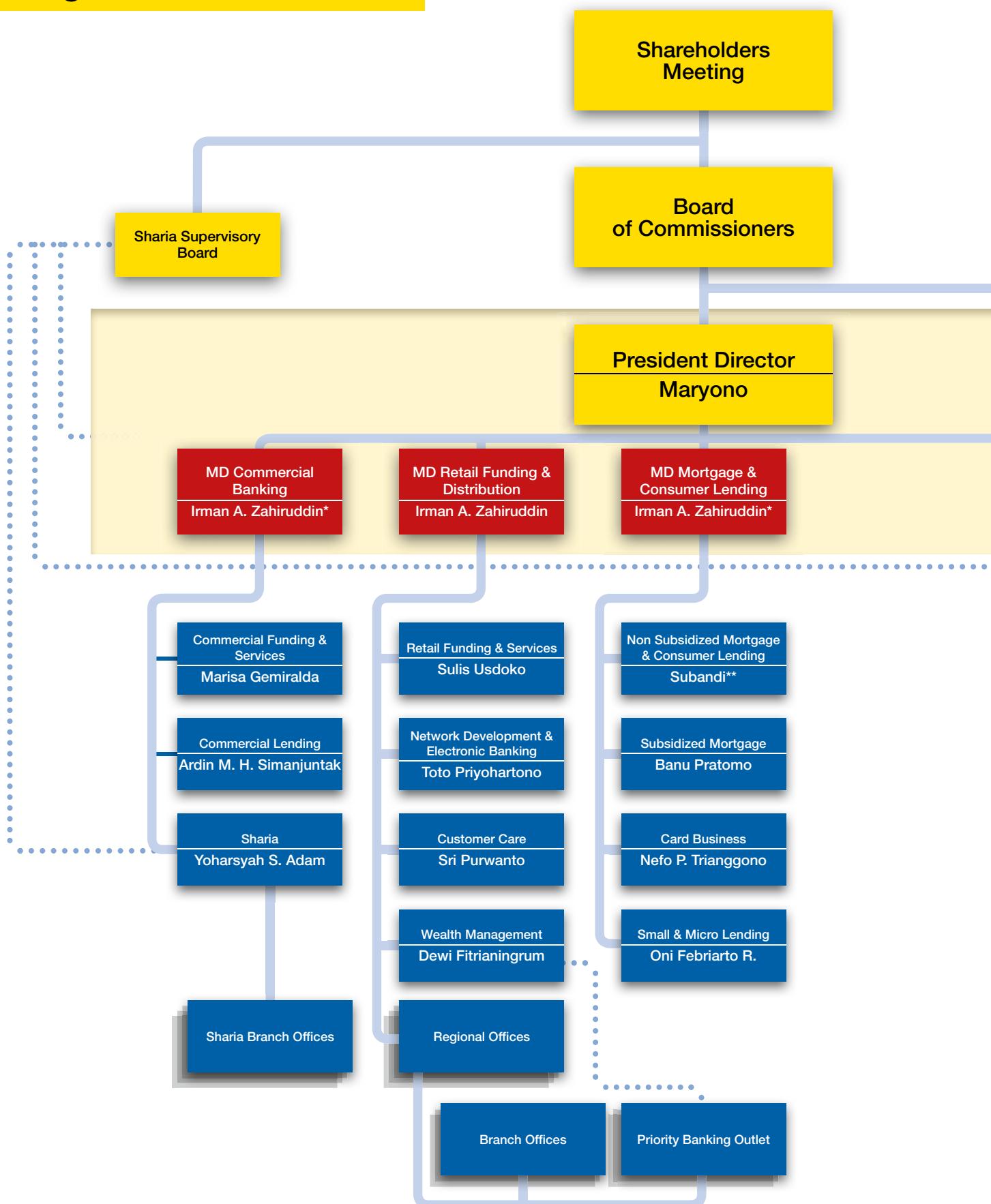


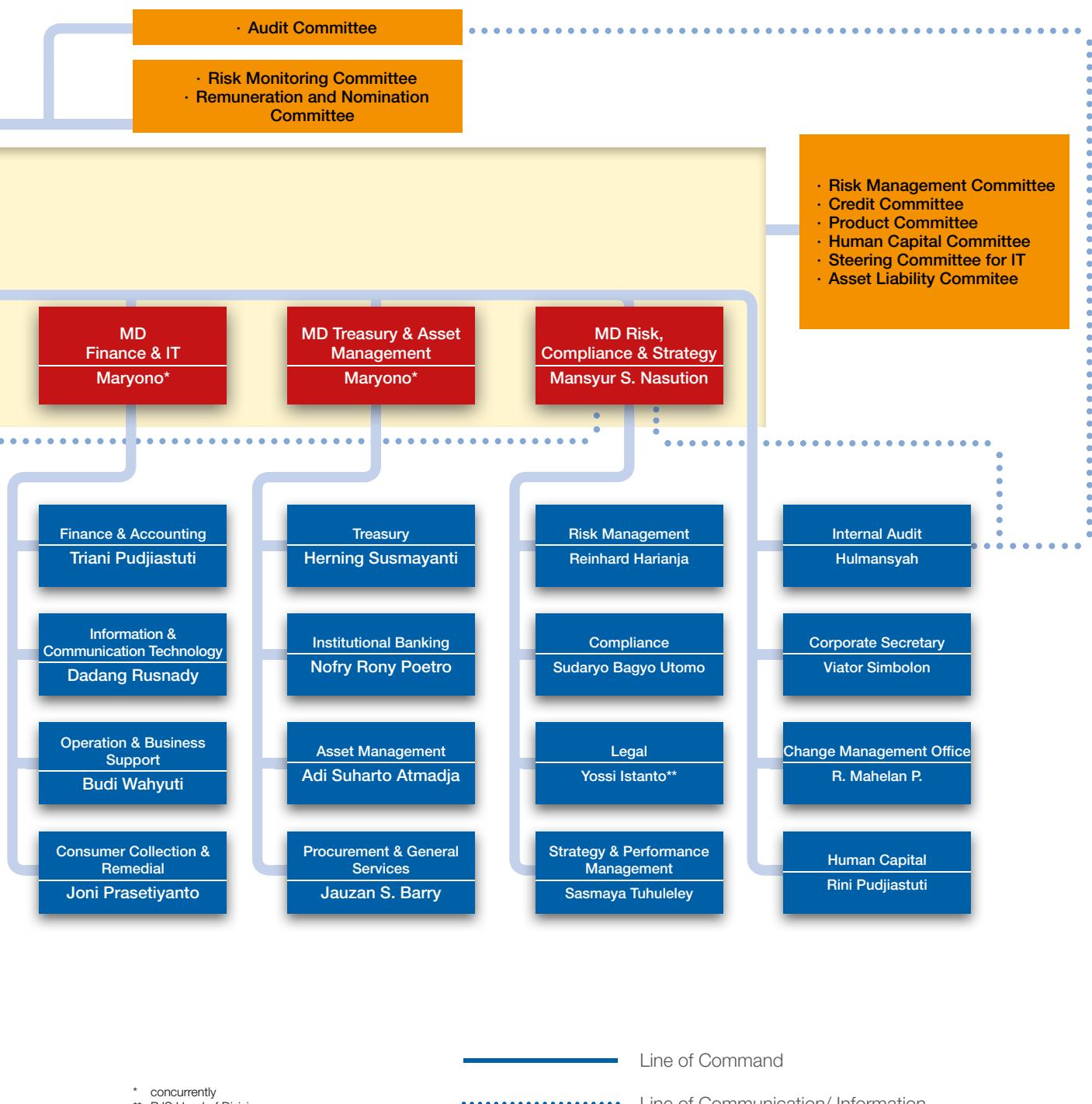
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Organization Structure





Board of Commissioners' Profile



Mardiasmo
President Commissioner

Age 55, he was assigned as President Commissioner since 27 March 2013. Currently, he also serves as Chief of BPKP Office. He also active as a Professor at Gadjah Mada University. He was once appointed 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. He participated in several training 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). Graduated his education degree from Gadjah Mada University in 1981 and got his Master from University of Bridge Port, USA in 1989 and received his Ph.D in 1999 from University of Birmingham, UK.



Sahala Lumban Gaol
Commissioner

Age 62, he was appointed as Commissioner of Bank BTN since 19 April 2012. He was once appointed 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 State Revenue and the Public Service 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. He participated in several seminar/workshops in various fields 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 graduated his degree from Bogor Agricultural University in 1997 and got his Master of Arts (M.A) in Economics from The University of Illinois at Urbana – Champaign, USA in 1988 and continued his study and received his Doctor Of Philosophy (Ph.D) in Economic from IOWA State University Ames, IA, USA in 1994.



Dwijanti Tjahjaningsih
Commissioner

Age 48, she was appointed as Commissioner of Bank BTN since 29 April 2012. Currently, she also serves as Deputy Line of Business Strategic Industry and Manufacturing in the Ministry of State-Owned Enterprises. She was once appointed in several strategic positions as Assistant Deputy Restructuring and Business Development and Assistant Deputy Restructuring and Privacy II in the Ministry of State-Owned Enterprises. She participated in several training programs such as Modelling in Project Finance, Amsterdam Institute of Finance, Netherlands in 2005; APEC Effective Governance for Enterprises Development in Indonesia-Phase I, Research Institute for Asia Pacific, University of Sydney, Sydney, Australia in 2001; Policy Issue on Privatization, ADB Institute Tokyo (1999); and Economic Preparation, Economic Institute Boulder Colorado in 1992. Graduated in Economics Degree from Gadjah Mada University, Yogyakarta in 1990 and got her Master of Business Administration (MBA) from University of Miami, Coral Gables, F1, USA in 1994.

Board of Commissioners' Profile



Agung Kuswandono
Commissioner

Age 47, he was appointed as Commissioner of Bank BTN since 28 December 2012. 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. Previously, he served in 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. 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 graduated from Bogor Agricultural University in 1990 and received his Magister of Art (M.A) in Economics from University of Colorado at Boulder, Colorado, USA in 1997.



Amanah Abdulkadir
Commissioner (Independent)

Age 53, she was appointed as Independent Commissioner of Bank BTN since 28 December 2012. She has served several strategic positions such as Member of the Committee on Information and Risk in Indonesia Deposit Insurance Corporation, Consultant Technical Assistance: Social Security Reform and Economic Modelling Capacity Building in The Asian Development Bank, and as an Independent Commissioner of PT Wijaya Karya (Persero) Tbk. She 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 (QIA), Qualified Internal Auditor, Board of Certification for Qualified Internal Auditor in 2010 and Induction Program for Resident Mission, Asian Development Bank, Manila, Philippine. She graduated Bachelor of Economics from University of Indonesia in 1986 and then received her Magister of Art (M.A) in Business Administration from University of Oregon Eugene, OR, AS in 1990, and continued until she got a Doctor of Philosophy (Ph.D) in Economic International from Oklahoma State University, Still water, OK, USA in 1998.



Maulana Ibrahim
Commissioner (Independent)

Age 65, he was appointed as Independent Commissioner of Bank BTN since 27 March 2013. 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). He has held as 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. He received his degree from Padjajaran University Bandung in 1977 and postgraduate in Economic from Central Missouri State University, USA in 1984.

Board of Directors' Profile



Maryono
President Director

Age 58, he serves as President Director of Bank BTN since 28 December 2012. Having previously worked as President Director of Mutiara Bank since November 2008 up to December 2012. He has experience in banking sector since 1982 in Bank Pembangunan Indonesia until 1999. In 2008, he served as President Commissioner of PT Mandiri Manajemen Investasi and PT Bank Mandiri (Persero) with the latest position as Executive Vice President. He received his Economics Degree from Diponegoro University in 1981 and got his Magister of Business Administration in 1998. His non-formal educational 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.



Evi Firmansyah
Director

Age 56, he was appointed as Director of Bank BTN in 28 December 2012. Having previously worked as Vice President Director of Bank BTN since December 2007. He is also commenced his duties as Director of PT Bank Ekspor Indonesia (Persero), Director of BNI Sekuritas in 2004, Commissioner of PT Bank Bumiputera Tbk in 2003 and Executive Director of PT Danareksa (Persero) Holding Company in 2002. He received his Economics Degree from University of Indonesia in 1983. He has attended several national and international workshops, such as M & AS and Corporate Strategy Programme, INSEAD Business School, Fontainebleau, France in 2012, ASEAN Global Leadership Programme in 2012, University of Cambridge, London in 2012 and Annual Group Conference Banking Technology Summit, Turki in 2011.



Saut Pardede
Director

Age 52, he was appointed as Director of Bank BTN in December 2007. He started his career in Bank BTN in 1 May 1987, and has worked as Head of the Treasury Division since 2001. He received his Law Degree from Diponegoro University, Semarang in 1985 and finished his post-graduate degree in Management Education Institute, ADL, Cambridge, Massachusetts, USA in 1995. He attended several training and seminars such as Housing Finance Management held by HDFC and SMF in Lonavla, India in 2007, International Housing Finance Programme and Workshop on Securitization at Wharton School, University of Pennsylvania, USA in 2010, Risk Management Certification Refreshment in Frankfurt in 2012. He also participated as a speaker/panelist in the Global Micro Credit Summit, Global Micro Credit Campaign, in Halifax, Nova Scotia, Canada in November 2006 and WSBI Congres "Value at the bottom of the pyramid making small balance accounts work", Morocco in 2012.



Irman Alvian Zahiruddin
Director

Age 50, he was appointed as Director of Bank BTN in December 2007. He assumed the position of Director of Consumer Group PT Bank Permata Tbk, Executive Director of Perbanas (Indonesian Banks Association), Director of GE Capital and PT GE Astra Finance. He started his career at Citibank in 1989. He received his Master in Finance & Investment from Golden Gate University, San Francisco, USA, in 1988 and finished his Certified Wealth Management in Erasmus University-MM UGM Jakarta. He attended several training 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.

Board of Directors' Profile



Mansyur Syamsuri Nasution
Director

Age 55, he serves as Director of Bank BTN since 28 December 2012. Previously, he served as EVP Coordinator-Consumer Finance of Bank Mandiri. He has a long experience in banking sector since he worked at Bank Bumi Daya from 1983 up to 1997. From 2005 up to 2008, he served at several departments as Group Head at Bank Mandiri. He received his Degree from Bogor Agricultural University in 1981 and received his Master of Science in Resources Economics in 1991 from Colorado State University. He also attended several training 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.



Poernomo
Director

Age 53, he serves as Director of Bank BTN since 28 December 2012. Previously, he served as Head of Regional Office at the Regional Office II since July 2011. He joined with Bank BTN in 1984 and served at several strategic positions such as Head of Main Branch in Semarang and Head of Main Branch in Bandung. He received his Economics Degree from UNS Surakarta in 1985 and his Magister of Management in Management in 2000 from Airlangga University, Surabaya. He attended several training workshops and non formal education such as Workshop on Housing Finance Management in Lonavla, India in 2010, and Risk Management Certification Level I through Level V.



Mas Guntur Dwi S.
Director

Age 55, he was appointed as Director of Bank BTN in 28 December 2012. Previously served as Head of Internal Audit Division since August 2011. He began his career in Bank BTN in 1984 and he was once appointed several strategic positions, such as Head of Sharia Division since 2010, and Head of Division in 2006 up to 2010. He received his Economics Degree from UII Yogyakarta in 1983, and his Magister of Management in Human Resources in 2003 from Padjadjaran University, Bandung. He attended several training workshops and non formal education such as Study on Corporate Finance Management in Manila in 1992 and Workshop on Housing Finance Management in Lonavla, India in 2010 and South Pacific & Asia Conference in 2012 & Financial Institution Benchmarking in Sydney, Australia.

Audit Committees' Profile



Waldy Gutama
Member of Audit Committee

Age 58, served as a member of the Audit Committee since 26 September 2013. He currently serves as Member of Audit Committee in Woory Bank. Joined with Bank Indonesia since 1981 and has experience as Supervisor since 1989 and 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 also participated in several training such as Basel 2 Implementation in Bank Indonesia & Bank of Thailand in 2010, Regulation & Supervision of Cooperatives Insurance Companies and Other Non Bank Financial Institution (SEACEN Center), Malaysia in 1983.



Sondang Gayatri
Member of Audit Committee

Age 55, served as a member of the Audit Committee since 26 September 2013. She was active in BNI since 1982 up to March 2013 with the latest position as Head of Region. She finished her degree in 1983 and participated in several training 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.



Muhammad Syafruddin
Member of Audit Committee

Age 52, served as a member of the Audit Committee since 2 August 2010. He is a Professor and Head of Accounting Department of Economics at the University of Diponegoro, Semarang, since 2008. Active in conducting research and published numerous scientific papers in the fields of accounting and management, he is a member of the National Accreditation Board of Higher Education in the Ministry of National Education from 2006 until now. Completed his education degree from the University of Gajah Mada in Yogyakarta in 1987. From the same university, he earned his MSI degree in 1996 and doctorate in 2004. Following a number of training programs, including the International Training Workshop for Accreditors and the Global Initiative for Quality Assurance Capacity in the Philippines in 2009.

Risk Monitoring Committee's Profile



Sri Widodo
Member of Risk Monitoring Committee

Age 62, he became a member of the Risk Monitoring Committee since 28 August 2013. He has experience in banking sector since 1973 up to 2007 in Bank Indonesia. Currently he worked part-time in Fountain Education Center, Jakarta. Completed his post-graduate in 1974 from STIE-AUB "Pignatelli" Surakarta. He also joined the non-formal educational from Bank Indonesia in The Institute of Management Faculty of Economics University of Indonesia in Accounting and several courses and training 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

Age 58, he became a member of the Risk Monitoring Committee since 11 November 2013. Having previously worked as Leader of the Risk Market Group – Risk Management Division since 1979 up to 2010 in BNI. Prior to joined with BTN, he worked in Bank Kesawan as Leader of the Risk Management in Head Office. Graduated in Economics Degree from STIE Indonesia in 1992 and got his MMA from Bogor Agricultural University in 1996.

Remuneration and Nomination Committee's Profile

**Shalahuddin Haikal**

Member of Remuneration and Nomination Committee

He served as a member of Remuneration and Nomination Committee since 1 June 2013. Currently he also serves as a member of Audit Committee in PT Perusahaan Gas Negara and lectured full time for Indonesia Capital Market Regulation, Financial Institution & Capital Market and Business Ethics in University of Indonesia. He holds a Bachelor of Economics from the University of Indonesia in 1989. Also holds a Magister of Management from University of Indonesia in 1992 and from Erasmus Universiteit Rotterdam in 2005.

**Rudolf Tulus**

Member of Remuneration and Nomination Committee

Age 35, appointed as member of Remuneration and Nomination Committee since 1 June 2013. Has experience in banking since 2003 up to 2011 in PT Bank Negara Indonesia and appointed as Vice Managing Director in PT Indonesia Sport Venture in 2012. Completed his education degree from Sebelas Maret University, Solo in 2003 in Management and earned his Master of Management from University of Indonesia in 2010. During his career, he received several awards such as Most Satisfactory Employee in 2006 and 2007 and Satisfactory Employee in 2009 and 2010 while in PT Bank Negara Indonesia.

**Rini Pudjiastuti**

Member of Remuneration and Nomination Committee

Age 55, she serves as member of Remuneration and Nomination Committee as well as Head of Human Capital Division since 2010. She joined with Bank BTN in 1985, she was previously appointed as Head of Human Resources Development Division in 2008 and was appointed as Head of the Jakarta Harmoni Branch Office in 2001. She obtained her degree at Trisakti University in 1984, and assisted many educational and training programs in the field of Human Resources, such as New Directions in Human Resource Management in Australia, Balance Scorecard, HR Execution, Aligning & Strategy and Position Evaluation, as well as other trainings such as Refreshment Program "Enterprise Risk Management (ERM)" and Workshop for Corporate on Competition Law and Policy – Banking Sector.

Sharia Supervisory Board's Profile



Ahmad Nazri Adlani
Chairman of Sharia Supervisory Board

Age 75, he serves 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). 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) Headquarter and takes major part in establishing National Sharia Board, MUI as well as developing 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 finished his Degree at Faculty of Syariah of Al Azhar University, Cairo, Egypt, and Faculty of Ushuluddin, IAIN, Syarif Hidayatullah, and also once studied at Macquarie University, Sydney, Australia.



Mohamad Hidayat
Member of Sharia Supervisory Board

Age 46, he was appointed as member of the Sharia Supervisory Board since 15 February 2005. He is an active lecturer at several universities, such as University of Indonesia, Trisakti University, Sahid University and IAIN Jakarta. He completed his degree at the Faculty of Sharia of Institut Agama Islam Negeri, Jakarta, and his received his 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 Syariah Banking held by Bank Muamalat. He also actively participated in several organizations such as National Sharia Board MUI and Economic Community of Central Board of Sharia.



Muhammad Syakir Sula
Member of Sharia Supervisory Board

Age 49, serves as a Member of the Sharia Supervisory Board of Bank BTN since 19 July 2010. He currently 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. Graduated from the Faculty of Agriculture, Padjadjaran University in Bandung in 1989, he followed some of the education and training, among other Islamic Banking Workshop, Training International Islamic Banking & Finance and the Bank Insurance.

Head of Internal Audit's Profile

**Hulmansyah**

Internal Audit Division Head

Age 54, served as Head of Internal Audit Division since 1 March 2013. He joined with Bank BTN in 1987, he was previously appointed as Head of Sharia Division in 2011 and as Deputy Chairman in Action GCG Team in 2013. He holds a Bachelor of Economics from Sriwijaya University, Palembang in 1985 and a Master of Management in Human Resources in 1997 from IPMI Jakarta and Master majoring in Social and Political in 2002 and Master of Law in 2003 and Doctoral Degree in Social and Political of Science of Administration from Padjadjaran University, Bandung in 2011. Following a number of training, seminars and non-formal educational as well as Corporate Governance Review, Bangka in 2013, Internal Auditor for the Accountability in Yogyakarta and CFE Certification by LPFA in Jakarta in 2013.

Corporate Secretary's Profile

**Viator Simbolon**

Corporate Secretary Division Head

Age 53, served as Corporate Secretary since 1 June 2013. He began his career at Bank BTN since 1986, and served as Head of Bogor Branch Office and Head of Bandung Branch Office in 2011, and as Regional Office Head in 2012 before as Head of Corporate Secretary Division. He holds a Bachelor Degree of the Catholic University of Parahyangan Bandung in 1985. He followed a number of trainings and seminars such as Refreshment Program "Risk & Control Self Assessment (RCSA)" in 2009 and The 16th Asia Pacific Regional Group Meeting International in Denpasar-Bali in 2010.

Products and Services

FUNDING PRODUCTS

Tabungan BTN Batara

A safe multipurpose savings product for fund with various benefits that keep on growing.

Tabungan BTN Cermat

Tabungan BTN Payroll

A savings for employees working in companies/institutions who use the services of BTN Payroll for salary payments.

Tabungan BTN Prima

A savings product with premium interest, complete with bonus interest if the customer does not make a withdrawal during certain period.

Tabungan BTN Junior

A savings product dedicated for students, with no monthly administration fee.

Tabungan BTN Juara

A savings product dedicated for students with age above 12 years.

Tabungan BTN Haji

A savings product for Hajj applicants to prepare their pilgrimage expenses.

Tabungan BTN e-Batara Pos

A savings product in cooperation with PT Pos Indonesia (Persero) through Online Post Office and all Bank BTN outlets.

Tabungan BTN e-Batara Pensiunan

TabunganKu

A Savings for individuals with easy and light requirements, to nurture the culture of saving and to improve the welfare of the community.

Giro BTN

A current account with high flexibility: withdrawals may be done at anytime by using cheque and bill or any other media.

Giro BTN Valas

Current account with USD currency facility.

Deposito BTN

A very profitable time deposit in Rupiah currency.

Deposito BTN Valas

A very profitable time deposits in US Dollar currency.

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.

Kartu Debit BTN

Debt card facilities used in all merchants with Visa International network throughout the world.

Kartu Debit BTN Prioritas

Kartu Debit BTN Prioritas Gold

Kartu Debit BTN Prioritas Platinum

Kartu Kredit BTN

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 500286.

BTN Prioritas

Customers with over Rp 250 million total funds in form of Savings, Current Account or Time Deposits at Bank BTN will receive Priority Debit Card and other priority facilities.

SERVICES**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.

Penerimaan Biaya Perjalanan Ibadah Hajj

A facility to book the hajj pilgrimage departure schedules online from SISKOHAT.

Western Union

Money transfers throughout the world.

Money and Billing Payment

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 Guarantee

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.

Non-Collateral Bank Guarantee**LOAN PRODUCTS****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.

KPR BTN Platinum

Loan to purchase any houses, new or secondary houses, with unlimited loan value.

KPA BTN

Loan to purchase an apartment.

Kredit Ruko BTN

Loan to purchase a shop-house, business house, home office or kiosk.

Kredit Agunan Rumah BTN

Loan to fulfill any needs of the debtor, such as home renovations, business capital, studies, or other consumptive needs.

Kredit Isi Ulang BTN

Providing cash to customers, for any necessity and can be withdrawn at anytime (stand-by loan).

PRR-KB BTN Jamsostek (Pinjaman Renovasi Rumah Kerjasama Bank)

Loan dedicated for house renovation in cooperation with PT Jamsostek, which is given to the participants of Jamsostek program.

PUM-KB BTN (Pinjaman Uang Muka Kerjasama Bank)

Down Payment loan services in cooperation with PT Jamsostek, which is given to the Jamsostek participant.

Kredit Bangun Rumah BTN

Loan for those who want to build a house on their own land.

LOAN PRODUCTS
Kring BTN Loan dedicated for employees of any company/institution that uses the Bank's payroll facility, with their salary as collateral.
Kring BTN Pensiunan Loan dedicated to the retire employee of any company/ institution that uses Bank's payroll facility.
Kredit Swadana BTN Loan for customers who needs fresh funds with the guarantee of savings or deposits in Bank BTN.
Kredit Konstruksi BTN Loan to help developers with their working capital in financing housing development projects.
Kredit Pemilikan Lahan BTN Loan given to purchase area for RSH housing development that will be sold to the community.
Kredit Investasi BTN Loan to help finance investments by 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 business to increase their access to funding for investments and working capital.
Kredit Perumahan Perusahaan BTN Loan for companies to provide corporate housing or employee housing in cooperation with Bank BTN.
Kredit Linkage BTN Loan intermediation by empowering the SME sector.
Pinjaman Lunak Konstruksi Bapertarum BTN Loan to help developers to finance a development of state employee housing with funds from Bapertarum-PNS.
TBUM/TBM Bapertarum Additional loan for civil to pay down payment and house construction (TBUM/TBM).
SHARIA FUNDING PRODUCT
Tabungan BTN Batara iB A savings account based on Wadiah Principle.
Tabungan BTN Payroll iB A savings for employees working in companies /institutions who use the services of BTN Payroll for salary payments based on Wadiah Principle.
Tabungan BTN Prima iB Investment or time-based savings account based on Mudharabah principles.
Tabungan BTN Haji iB 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
Giro BTN iB The benefits of high flexibility transactions based on Wadiah principles.
Giro BTN Investa iB A current account service with Mudharabah principle.
Deposito BTN iB Profitable time deposit on Mudharabah principles.
Wakaf Uang BTN iB
SPP Online
Layanan Penerimaan Biaya Perjalanan Ibadah Haji (BPIH) Melalui SISKOHAT

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.
Bermotor BTN iB Vehicle 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.
Pembiayaan KUR BTN iB KUR BTN iB Financing

Branch Office

HEAD OFFICE (HO) & REGIONAL OFFICE (RO)

OFFICE	ADDRESS
Kantor Pusat	Menara Bank BTN Jln. Gajah Mada No. 1 Jakarta Pusat 10130 Telp. (021) 2310490, 6336789, 6332666 Faks. (021) 6346704 http://www.btn.co.id Email: admin@btn.co.id
Kantor Wilayah 1	Gedung Bank BTN Bekasi Lt. 4 Jln. Jend. Sudirman No. 19 Bekasi 17143 Telp. (021) 8840649 Faks. (021) 8849519
Kantor Wilayah 2	Jln. Raya Darmo No. 123–125 Surabaya – Jawa Timur – 60241 Telp. (031) 5661704 , 5661204 Faks. (031) 5661696
Kantor Wilayah 3	Jln. Sudirman Komplek Sudirman City Square No. A 10 – 11 Pekanbaru – 28115 Telp. (0761) 571126, 571127, 571208, 571350 Faks. (0761) 571190

BRANCH OFFICE (BO)

BRANCH OFFICE	ADDRESS
Jakarta Kuningan	Wisma Budi Lt. 1 & 2 Jln. H.R. Rasuna Said Kav. C6 Jakarta 12940 Telp. (021) 52964652 Faks. (021) 52964974 Telex: 60758 Email: kc.jakartakuningan@btn.co.id
Surabaya	Jln. Pemuda No. 50 Surabaya 60271 Telp. (031) 5353513-19 Faks. (031) 5345073, 5458002 Telex: 34225 Email: kc.surabaya@btn.co.id
Medan	Jln. Pemuda No. 10A Medan 20151 Telp. (061) 4149777 Faks. (061) 4158112, 4153203 Telex: 51758 Email: kc.medan@btn.co.id
Makassar	Jln. Kajaolalido No. 4 Makassar 90111 Telp. (0411) 316016, 316011 Faks. (0411) 316388 Telex: 71213 Email: kc.makassar@btn.co.id
Yogyakarta	Jln. Jend. Sudirman No. 71 Yogyakarta 55223 Telp. (0274) 589898, 581014, 581016 Faks. (0274) 561289 Telex: 25149 Email: kc.yogyakarta@btn.co.id
Bandung	Jln. Jawa No. 7 Bandung 40117 Telp. (022) 4232112, 4241036, 4241034 Faks. (022) 4204562 Telex: 28143 Email: kc.bandung@btn.co.id
Denpasar	Jln. Dewi Sartika No. 2 Denpasar 80114 Telp. (0361) 243811 Faks. (0361) 243815 Email: kc.medan@btn.co.id

BRANCH OFFICE (BO)

BRANCH OFFICE	ADDRESS
Palembang	Jln. Jend. Sudirman Km. 4,5 No. 125 Palembang 30128 Telp. (0711) 411175, 410552 Faks. (0711) 410854 Telex: 27422 Email: kc.palembang@btn.co.id
Padang	Jln. H. R. Rasuna Said No. 3 Padang 25129 Telp. (0751) 31903, 32094 – 96 Faks. (0751) 31900, 34938 Telex: 55185 Email: kc.padang@btn.co.id
Banjarmasin	Jln. R. E. Martadinata No. 4 Banjarmasin 70111 Telp. (0511) 4368133, 4366669 – 70 Faks. (0511) 4366492, 43363964 Telex: 39180 Email: kc.banjarmasin@btn.co.id
Manado	Jln. Wolter Monginsidi No. 56 Manado 95115 Telp. (0431) 868095, 855504 – 05 Faks. (0431) 868013, 863416 Email: kc.manado@btn.co.id
Malang	Jln. Ade Irma Suryani No. 2–4 Malang 65119 Telp. (0341) 323956 Faks. (0341) 323959, 350050 Telex: 31071 Email: kc.malang@btn.co.id
Semarang	Jln. M.T. Haryono No. 717 Semarang 50242 Telp. (024) 312151, 446166 Faks. (024) 312186 Telex: 22139 Email: kc.semarang@btn.co.id
Jakarta Harmoni	Menara Bank BTN Jln. Gajah Mada No. 1 Jakarta Pusat 10130 Telp. (021) 6336789, 6332666, 2310490 Faks. (021) 6386593, 6332676, 6333021 Telex: 45272 Email: kc.jakartaharmoni@btn.co.id
Bogor	Jln. Pengadilan No. 13–15 Bogor 16121 Telp. (0251) 8311700 Faks. (0251) 8323007, 8351432 Telex: 48375 Email: kc.bogor@btn.co.id
Bekasi	Jln. Jend. Sudirman No. 19 Bekasi 17143 Telp. (021) 8840649 Faks. (021) 8849519 Telex: 48380 Email: kc.bekasi@btn.co.id
Jayapura	Jln. Koti No. 22 Jayapura 99111 Telp. (0967) 537970–71 Faks. (0967) 533373 Telex: 76152 Email: kc.jayapura@btn.co.id
Bandar Lampung	Jln. Wolter Monginsidi No. 80–88 Bandar Lampung 35215 Telp. (0721) 489253 – 55, 484778, 483256 Faks. (0721) 489252 Telex: 26206 Email: kc.bandarlampung@btn.co.id

BRANCH OFFICE (BO)

BRANCH OFFICE	ADDRESS
Kendari	Jln. A. Yani , Komplek A. Yani Square Blok. A6–7 Kendari 93117 Telp. (0401) 322101 Faks. (0401) 322502 Email: kc.kendari@btn.co.id
Samarinda	Jln. RE. Martadinata No. 01 Samarinda 75127 Telp. (0541) 736930, 731695, 731510 Faks. (0541) 737698 Telex: 38289 Email: kc.samarinda@btn.co.id
Mataram	Jln. Pejanggik No. 99–101 Cakranegara, Mataram 83121 Telp. (0370) 631186, 638289 Faks. (0370) 634542 Telex: – Email: kc.mataram@btn.co.id
Kupang	Jln. Jend. Sudirman No. 87 Kupang 85119 Telp. (0380) 831004 Faks. (0380) 833741 Email: kc.kupang@btn.co.id
Ambon	Jln. Diponegoro No. 75B Ambon Telp. (0911) 355882, 354471, 348552, 355882 Faks. (0911) 348559 Email: kc.ambon@btn.co.id
Palu	Jln. Jend. Sudirman No. 2, Palu 94111 Telp. (0451) 424555, 428555 Faks. (0451) 425993 Telex: 75226 Email: kc.palu@btn.co.id
Palangkaraya	Jln. Ahmad Yani No. 5 Palangkaraya 73111 Telp. (0536) 3223407, 3222698, 3224136 Faks. (0536) 3221020 Telex: – Email: kc.palangkaraya@btn.co.id
Batam	Jln. Engku Putri No. 1, Kel. Belian , Kec. Nongsa Batam Center Telp. (0778) 470630, 470625–28 Faks. (0778) 457262, 453923 Telex: 58151 Email: kc.batam@btn.co.id
Bangkalan	Jln. Teuku Umar No. 16, Kel. Kemayoran, Kec. Bangkalan 69116 Telp. (031) 3098929 / 3098831/ 3098930 Faks. (031) 3098834 Telex: 31014 Email: kc.bangkalan@btn.co.id
Madiun	Jln. H. Agus Salim No. 90 Madiun 63129 Telp. (0351) 464650, 451460, 459034, 457927 Faks. (0351) 463510 Telex: 31144 Email: kc.madiun@btn.co.id
Jember	Jln. A. Yani No. 05 Jember 68118 Telp. (0331) 484611, 489292, 489266 Faks. (0331) 484617 Telex: – Email: kc.jember@btn.co.id
Solo	Jln. Slamet Riyadi No. 282 Solo 57141 Telp. (0271) 726930 Faks. (0271) 726931 Telex: 25683 Email: kc.solo@btn.co.id

BRANCH OFFICE (BO)

BRANCH OFFICE	ADDRESS
Pekalongan	Jln. Merdeka No. 7 Pekalongan 51113 Telp. (0285) 433883 – 84, 433484, 433917, 413222 Faks. (0285) 433926 , 413902 Telex: 22831 Email: kc.pekalongan@btn.co.id
Purwokerto	Jln. Jend. Sudirman No. 431 Purwokerto 53116 Telp. (0281) 641114 Faks. (0281) 638386 Telex: 25686 Email: kc.purwokerto@btn.co.id
Tasikmalaya	Jln. Sutisna Senjaya No. 101 Tasikmalaya 46112 Telp. (0265) 334464 – 65 Faks. (0265) 330884 Telex: 28011 Email: kc.tasikmalaya@btn.co.id
Cirebon	Jln. Siliwangi No. 16 Cirebon 45121 Telp. (0231) 209143, 209153 Faks. (0231) 209777 Telex: 28992 Email: kc.cirebon@btn.co.id
Purwakarta	Jln. RE. Martadinata No. 1 Purwakarta 41114 Telp. (0264) 201024, 210830 – 31, 206637 Faks. (0264) 201591 Telex: 28866 Email: kc.purwakarta@btn.co.id
Bengkulu	Jln. S. Parman No. 32 Bengkulu 38223 Telp. (0736) 20875 Faks. (0736) 20874 Email: kc.bengkulu@btn.co.id
Jambi	Jln. H. M. Yusuf Singadikane No. 146 Jambi Telp. (0741) 61793, 61792 Faks. (0741) 62665 Telex: 27731 Email: kc.jambi@btn.co.id
Pekanbaru	Jln. Jend. Sudirman No. 393 Pekanbaru 28116 Telp. (0761) 40494, 40185 – 88 Faks. (0761) 32271, 44776 Telex: 56316 Email: kc.pekanbaru@btn.co.id
Pontianak	Jln. Imam Bonjol No. 29 Pontianak 78122 Telp. (0561) 740163 Faks. (0561) 740168 Telex: 29453 Email: kc.pontianak@btn.co.id
Tangerang	Jln. Perintis Kemerdekaan No. 01 Tangerang 15118 Telp. (021) 5539363 Faks. (021) 5537977, 5581186 Telex: 43496 Email: kc.tangerang@btn.co.id
Ciputat	Jln. Dewi Sartika No. 21 Ciputat 15411 Telp. (021) 7445145 Faks. (021) 7490968, 7402731 Email: kc.ciputat@btn.co.id
Balikpapan	Jln. Jend. Sudirman No. 141 Telp. (0542) 420333 Faks. (0542) 420896 Telex: 37135 Email: kc.balikpapan@btn.co.id

BRANCH OFFICE (BO)

BRANCH OFFICE	ADDRESS
Kediri	Jln. Diponegoro No. 22 – 24 Kediri 64121 Telp. (0354) 691260 – 62 Faks. (0354) 691265 Telex: 31798 Email: kc.kediri@btn.co.id
Cilegon	Jln. Sultan Ageng Tirtayasa No. 49 Cilegon 42414 Telp. (0254) 391766, 392681, 393479 Faks. (0254) 393480 Telex: – Email: kc.cilegon@btn.co.id
Depok	Jln. Margonda Raya No. 186 Depok 16423 Telp. (021) 7751236 Faks. (021) 7772927 Telex: – Email: kc.depok@btn.co.id
Gresik	Komp. Pertokoan Multi Sarana Plaza Blok C 01 No. 1 Jln. Gubernur Suryo, Gresik 61118 Telp. (031) 3973455 Faks. (031) 3973456 Email: kc.gresik@btn.co.id
Sidoarjo	Jln. Ahmad Yani No. 15 – Sidoarjo Telp. (031) 8957949 s/d 50; (031) 8929211 , 8957949 – 50 Faks. (031) 8957951; (031) 8957951 Email: kc.sidoarjo@btn.co.id
Tanjung Pinang	Jln. D.I. Panjaitan Km. 9 Komplek Plaza Bintan Center Blok Bunga No. 9 – 12 Tanjung Pinang Telp. (0771) 7447101 , 7447088 Faks. (0771) 7447082 Email: kc.tanjungpinang@btn.co.id
Karawang	Jln. Kertabumi No. 29 A-D, Karawang 41311 Jawa Barat Telp. (0267) 412282 – 83 Faks. (0267) 412247 Email: kc.karawang@btn.co.id
Gorontalo	Jln. Prof. HB. Yasin No. 55, Kel Limba U2, Kota Selatan – Gorontalo Telp. (0435) 830490, 829481 Faks. (0435) 826707, 823943 Email: kc.gorontalo@btn.co.id
Pangkal Pinang	Jln. Perniagaan, Mall Bangka Trade Center B11 – B14 – Pangkal Pinang Telp. (0717) 423748 Faks. (0717) 488706 Email: kc.pangkalpinang@btn.co.id
Banda Aceh	Jln. Teuku Umar No. 163–169 Banda Aceh 23243 Telp. (0651) 41178 Faks. (0651) 41215 Email: kc.bandaaceh@btn.co.id
Ternate	JLN. Zainal Abidin Syah No. 41 Ternate – Maluku Utara Telp. 0921 – 3111330 Fax. 0921 – 326968 Email: kc.ternate@btn.co.id
Cibubur	Ruko Madison Blok B1 No. 6-8 Cibubur Time Square Jln. Raya Alternatif transyogi Km. 3 Cibubur – Bekasi 17435 Telp. 021 – 84300071 – 73 Email: kc.cibubur@btn.co.id

BRANCH OFFICE (BO)

BRANCH OFFICE	ADDRESS
Kelapa Gading Square	Jln. Raya Boulevard Barat Blok D No. 23 Kelapa Gading – Jakarta Utara 14240 Telp. 021 – 45866883, 45866884 Fax. 021 – 45866885 Email: kc.kelapagadingsquare@btn.co.id
Cimahi	Jln. Raya Timur Cimahi No. 475 / Jln. Raya Timur Cimahi No. 475 (dahulu) Cimahi 40524 Telp. 022 – 6651644, 6651645 Fax. 022 – 6652586 Email: kc.cimahi@btn.co.id
Bumi Serpong Damai	Komp. BSD, Ruko Sektor VII E Blok K No. 8, Jln. Raya Serpong, Tangerang 15310 Telp. (021) 5372235 – 37 Faks. (021) 5372238 Email: kc.bumiserpongdamai@btn.co.id
Jakarta Kebon Jeruk	Jln. Anggrek No. 01 Kel. Kelapa Dua, Kec. Kebon Jeruk Kebon Jeruk, Jakarta Barat 11550 Telp. (021) 53666345 Faks. (021) 59666344 Email: kc.jakartakebonjeruk@btn.co.id
Jakarta Cawang	Patria Park Apartment & Office RK 01–02 Jln. DI Panjaitan Kav. 5–7, Jakarta Timur 13340 Telp. (021) 85918467 – 69 Faks. (021) 85918470 Email: kc.jakartacawang@btn.co.id
Cikarang	Ruko Cikarang Commercial Center B1 No. 3–5 Jln. Raya Cikarang – Cibarusah Km. 40 Cikarang 17550 Telp. (021) 8936275 / 89830014 Faks. (021) 8936418 Email: kc.cikarang@btn.co.id
Karawaci	Perumnas Karawaci I , Jln. Cendrawasih No. 1 Tangerang 15115 Telp. (021) 5517849 – 50 Faks. (021) 5524367 , 5511420 Email: kc.karawaci@btn.co.id
Harapan Indah – Bekasi	Komp. Ruko Sentra Niaga Blok SN No. 1 – 3 Jln. Boulevard Hijau, Harapan Indah, Bekasi 17132 Telp. (021) 88386971 (hunting) , 88386972 , 88386974 Faks. (021) 88386974 Email: kc.harapanindahbekasi@btn.co.id
Surabaya Bukit Darmo	Jln. Bukit Darmo Golf Blok 1 No. 07 Surabaya Telp. (031) 7323344 , 7322146 , 7322147 Faks. (031) 7232899 Email: kc.surabayabukitdarmo@btn.co.id
Bandung Timur	Jln. Raya Cinunuk No. 223 A Kec. Cileunyi, kab. Bandung kode pos 40624 Telp. (022) 7816883 Email: kc.bandungtimur@btn.co.id
Jakarta Melawai	Jln. Melawai Raya No. 72 Blok B-4 Kebayoran Baru-Jakarta Selatan 12130 Telp. (021) 7223623 , 7223631 Faks. (021) 7392813 Email: kc.jakartamelawai@btn.co.id

SHARIA BRANCH OFFICE (BO)

SHARIA BRANCH OFFICE	ADDRESS
Jakarta Harmoni	Jln. Suryo Pranoto No. 9 B-D, Kel. Petojo Selatan Kec. Gambir – Jakarta Pusat 10130 Telp. (021) 3860617 , 3860620 , 3864265 Faks. (021) 3447271; (021) 3857706 Email: kcs.jakartaharmoni@btn.co.id
Bandung	Jln. Cicendo No. 16 Kel. Babakan Ciamis Bandung Kec. Sumur Bandung 40117 Telp. (022) 4265472 , 4265473 , 4265474 Faks. (022) 4265385
Surabaya	Jln. Diponegoro No. 29 Surabaya 60271 Telp. (031) 5666363,5610518 Faks. (031) 5610519
Yogyakarta	Jln. Faridan M Noto No. 10, Kota Baru Sleman – Yogyakarta 55283 Telp. (0274) 7499742, 7499743 Faks. (0274) 7499741
Makassar	Jln. Slamet Riyadi No. 7 A Kel. Bulogading, Kec. Ujung pandang 90111 Telp. (0411) 313399, 313499 Faks. (0411) 320785
Malang	Jln. Bandung No. 40, Kel. Penanggung, Kec. Klojen Malang Telp. (0341) 578888 Faks. (0341) 578888
Solo	Jln. Brigjen Slamet Riyadi No. 332 Solo 57141 Telp. (0271) 712127, 7008978,7008947 Faks. (0271) 712726
Batam	Jln. Sriwijaya Komp. Regency Park Lot 29 Pelita – Batam 29432 Telp. (0778) 421921 , 437880 Faks. (0778) 422126
Medan	Jln. Ir. H. Juanda No. 48 Medan Telp. (061) 4144554 Faks. (061) 4144546
Tangerang	Jln. Serpong Raya, Ruko Villa Melati Mas Blok. SR-1 No. 23–24 Serpong – Tangerang 15320 Telp. (021) 5370773 Faks. (021) 5370744
Bogor	Jln. Jendral Sudirman No. 01, Kec. Bogor Tengah, Bogor 16121 Telp. (0251) 8327171, 8327575 Faks. (0251) 8324567
Bekasi	Jln. Jenderal Sudirman , Ruko No. 1 G-H , Kel. Kayu Ringin Kec. Bekasi Selatan – Kota Bekasi 17114 Telp. (021) 8893333 Faks. (021) 88956655
Pekanbaru	Jl Tuanku Tambusi Blok A No. 10 – 11, Labuh Baru Timur Pekanbaru 28291 Telp. (0761) 7891314 Faks. (0761) 7891313
Semarang	Jln. Achmad Yani No. 195 C Semarang 50133 Semarang 50258 Telp . (024) 8449918, 8449919 Faks. (024) 8410825

SHARIA BRANCH OFFICE (BO)

SHARIA BRANCH OFFICE	ADDRESS
Banjarmasin	Jln. Jend. A. Yani Km. 5 Komplek Kencana No. 1 Banjarmasin 70249 Telp. (0511) 3250530 , 3250540 , 3250560 Faks. (0511) 3260900
Cirebon	Ruko Cirebon City Center Jln. Sisingamangaraja No. 27 – 28 Cirebon 45121 Telp. (0231) 235485 – 86 – 88 Faks. (0231) 205790
Palembang	Jln. Veteran No. 325 – 329, Palembang 30114 Telp. (0711) 355417, 355963 Faks. (0711) 313366
Balikpapan	Jln. Letjend Supratno No 18, Balikpapan Telp. (0542) 424917, 423524 Faks. (0542) 423524
Cilegon	Jln. Jend Ahmad Yani No 1B, Cilegon Telp. (0254) 378264,378265 Faks. (0254) 378272
Jakarta Pasar Minggu	Jln. Ruko Grand Palace Blok G & H, Jln. Raya Ps. Minggu Km 16 Pancoran – Jakarta Selatan Telp. (021) 799 3662,799 3015 Faks. (021) 799 3174
Tasikmalaya	Jln. Mesjid Agung No. 14 , Kel. Tawang Sari, Kec. Tawang Tasikmalaya – Jawa Barat Telp. (0265) 337383,310612 Faks. (0265) 310613
Tegal	Jln. Gajah Mada No. 107 , Kel. Pekauman, Kec. Tegal Barat Kota Tegal – Jawa Tengah 52113 Telp. (0283) 342923 ,342933 Faks. (0283) 342913

SUB BRANCH OFFICE (SBO)

JAKARTA PUSAT	
Kemayoran	Jln. Garuda No. 29 B Kemayoran – Jakarta Pusat Telp. (021) 4245215 Faks. (021) 42888753
Pluit	Jln. Pluit Kencana Raya No. 83 Blok B Kav. 7E, Jakarta Utara 14450 Telp. (021) 97115586 Faks. (021) 66601530
Sudirman	Gedung Nugra Sentana – Lantai Dasar, Jln. Jend Sudirman Kav 7 – 8 Jakarta 10220 Telp. (021) 5700127–28 Faks.(021) 5700136
Roxy Mas	Komplek Ruko Roxy Mas Blok D2 No. 2, JI KH Hasyim Ashari – Jakarta Pusat 10150 Telp. (021) 63858460, 63858641, 63858637 Faks. (021) 6320171
Pantai Indah Kapuk	Taman Resor Mediterania Jln. Pantai Indah Utara II, Blok K No. 8-C Penjaringan, Jakarta Utara Telp. (021) 55964491 Faks. (021) 55966281
Cikini	Jln. Raden Saleh Raya No. 12 B Jakarta Pusat 10430 Telp. (021) 31923053 Faks. (021) 31923061

SUB BRANCH OFFICE (SBO)

Tanah Abang Jln. KH Mas Mansyur No. 86, Tanah Abang, Jakarta 10230
Telp. (021) 3900114

Klkcp Pasar Baru Gedung Kantor Pos Besar Pasar Baru , Jakarta Pusat
Jln. Gedung Kesenian No. 2 , Jakarta Pusat 10130
Telp. (021) 34832066 –2034
Faks. (021) 34832067

Pasar Tanah Abang Jln. KH Fachrudin Proyek Tanah Abang Bukit, Blok C No. 41 Jakarta Pusat
Telp.
Faks.

Cempaka Mas Komp Ruko Mega Grosir Cempaka Mas Blok A No 26
Jln. Jend Suprapto Jak-Pus 10640
Telp. (021) 42877134, 42877285
Faks. (021) 42886978

JAKARTA SELATAN

Tebet Jln. Tebet Barat Dalam Raya Blok F No : 114 A, Tebet , Jakarta Selatan 12810
Telp. (021) 8293670, 8297768, 8299086
Faks. (021) 8297776

Pasar Minggu Jln. Raya Pasar Minggu Km. 18 No. 8 Pejaten, Jakarta Selatan 12510
Telp. (021) 7902664, 7902947
Faks. (021) 7902663

Panglima Polim Jln. Panglima Polim Raya No. 76 Kebayoran Baru Jakarta Selatan 12160
Telp. (021) 2702647 – 49
Faks. (021) 2702764

Cilandak Komplek Ruko Jln. Cilandak KKO No : 12 Cilandak Jakarta Selatan 12560
Telp. (021) 78836708,78836810,78836520
Faks. (021) 7823902

Arteri Pondok Indah Komp Ruko Jln. Sultan Iskandar Muda No : 7 F – Arteri Pondok Indah – Jaksel 12240
Telp. (021) 7210024
Faks. (021) 7210023

Mampang Komplek Ruko Jln. Mampang Prapatan No 42 Jakarta Selatan
Telp. (021) 7944868
Faks. (021) 7944868

Fatmawati Jln. RS. Fatmawati No. 12 Cilandak – Jakarta Selatan
Telp. 021 – 7500136
Faks. 021 – 7500137

Mayestik Jln. Kyai Maja No 45 Kramat Pela, Kebayoran Baru Jakarta Selatan
Telp. (021) 7396959
Faks. (021) 7396087

Kebayoran Lama Jln.Kebayoran Lama No : 17 B, Kebayoran Lama, Jakarta Selatan 12220
Telp. (021) 7254813 – 14
Faks. (021) 7207866

Klkcp Fatmawati Gedung Kantor Pos Besar Fatmawati , Jakarta Selatan
Jln. RS. Fatmawati No : 10 , Cilandak Barat , Jakarta Selatan 12430
Telp. (021) 7500223
Faks. (021) 7500223

Lenteng Agung Jln. Lenteng Agung Rt 07 Rw 07 Jagakarsa, Jakarta Selatan
Telp. (021) 7871047
Faks. (021) 7871047

JAKARTA TIMUR

Rawamangun Jln. Paus No. 90 Blok H Kav. 244 Rawamangun, Jakarta Timur 13220
Telp. (021) 4898856 – 57
Faks. (021) 4753076

SUB BRANCH OFFICE (SBO)

Cakung	Komplek Ruko Pulo Gadung Trade Center Blok. 8–1, Kav.23 Jln. Bekasi Raya Km.20 – Cakung – Jakarta Timur Telp. 021 – 46800187 – 46800188 Faks. 021 – 4601182
Pasar Rebo	Komplek Ruko Mutiara Faza, Jln. Raya Condet No. 27 Pasar Rebo – Jakarta Timur Telp. 021 – 87784014 Faks. 021 – 87784016
Dewi Sartika	Jln. Dewi Sartika No. 231 C Jakarta Timur 13640 Telp. (021) 8008016, 8007434 Faks. (021) 8007463
Jatinegara	Jln. Jatinegara Timur No. 91 Balimester, Jakarta Timur 13350 Telp. (021) 2801314, 2801380 Faks. (021) 8560520
Klender	Jln. I Gusti Ngurah Rai No. 44 D–F Klender, Jakarta Timur 13470 Telp. (021) 8606658, 8606555, 86604384 Faks. (021) 8611484
Kalimalang	Jln. Kalimalang Raya Blok N No. 12 G kel. Duren Sawit – Jakarta Timur Telp. (021) 86605233 Faks. (021) 86603728
Duren Sawit	Komplek Ruko Raden Inten No. 8 N Jln. Raden Inten II, Duren Sawit Jakarta Timur Telp. (021) 8604278, 8604378 Faks. (021) 8661267

JAKARTA BARAT

Daan Mogot Baru	Jln. Tampak Siring Raya Blok KJH No. 1 Daan Mogot Baru, Jakarta Barat Telp. (021) 54395483, 54395486 Faks. (021) 54395487
Palmerah	Jln. Palmerah Barat No. 39 C Jakarta Pusat 10270 Telp. (021) 5364276, 5355820 Faks. (021) 5364277
Tanjung Duren	Jln. Tanjung Duren Raya No. 362 A, Tanjung Duren Jakarta Barat Telp. (021) 5644811 Faks. (021) 5685969
Kembangan	Komp. Ruko Puri Indah Blok I No. 10, Kembangan – Jakarta Barat Telp. (021) 5821973 Faks. (021) 5828991
Taman Palm	Komplek Perum Taman Palem Lestari, Blok. D.1 No.15 – Cengkareng, Jakarta Barat Telp : 021 – 55950463, 55956861 Faks.: 021 – 55956873
Kemanggisan	Ruko Komplek Budhi Square, Jln. Budi Raya No. 7H Kemanggisan Palmerah – Jakarta Barat Telp : 021 – 53666273, 53652991 Faks.: 021 – 53652993

JAKARTA UTARA

Kramat Jaya	Jln. Raya Kramat Jaya No. 33 Koja, Jakarta Utara Telp. (021) 43903128, 43934430 Faks. (021) 43934430
Itc Mangga Dua	ITC Mangga Dua Lt. 1 Blok D No. 48 A –B, Jln. Mangga Dua Raya, Jakarta 10630 Telp. (021) 62300772 – 73 Faks. (021) 6016563
Kelapa Gading	Jln. Boulevard Blok TA 2 No. 18, Kelapa Gading – Jakarta Utara 14240 Telp. (021) 4524419, 4514281 Faks. (021) 4514282

SUB BRANCH OFFICE (SBO)

Sunter Komp Rukan Puri Mutiara Blok A No. 96,
Jln. Griya Utama – Sunter Agung, Jakut 14350
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Faks. (021) 65310630

BANTEN

Serang Jln. Mayor Syafei No. 14 Serang 42112
Telp. (0254) 205403, 211422
Faks. (0254) 211421

Serang Timur Jln. Raya Jakarta – Serang Km. 76, Kragilan Serang
Telp. (0254) 284443
Faks. (0254) 282882

TANGERANG

Cipondoh Jln. KH Hasyim Ashari No. 51, Ruko A-B, Cipondoh, Tangerang 15118
Telp. (021) 55742096, 55742193
Faks. (021) 5540735

Cimone Komp. Pertokoan Sentra Blok A3 & A5
Jln. Raya Jend. Gatot Subroto Km. 2, Cimone – Tangerang 15114
Telp. (021) 55770677 – 78, 55795855
Faks. (021) 55795853

Duta Garden – Daan
Komp Ruko Duta Graden Blok A1 No. 4A, Jurumudi Baru, Tangerang
Mogot
Telp. (021) 54370336, 54370337
Faks. (021) 5500774

Ruko Bintaro Sektor 3A Blok A No. 11, Bintaro, Jakarta 15225
Bintaro Telp. (021) 7375789 Faks. (021) 7375889

Jln. Dr. Sutomo No. 8 A Ciledug Tangerang 15157
Ciledug Telp. (021) 7311497 Faks. (021) 7311489

Pamulang Komp. Ruko Pamulang Permai Blok SH 10 No. 6-7 Pamulang, Tangerang 15417
Telp. (021) 7414308, 7423065
Faks. (021) 7414307

Bintaro Trade Center
(Btc) Komp. Bintaro Trade Center, Blok A1 No. 2 – Pondok Aren, Tangerang
Telp. (021) 7452003
Faks. (021) 7453982

Universitas Terbuka Gd. Universitas Terbuka, Jln. Pondok Cabe Raya Pamulang Cip
Telp. (021) 7403587, 7492520
Faks. (021) 7498427

Cirendeuy Jln. Raya Cirendeuy Raya No. 66C Cirendeuy, Ciputat Tangerang
Telp. (021) 74708010, 74708003
Faks. (021) 7426268

Gading Serpong Perumanan Gading Serpong, Blok. SG 01, Kawling 37 Serpong – Tangerang
Telp. 021 – 54201247
Faks. 021 – 54201692

Cikupa Jln. Raya Serang Km 17 Komp Ruko Kav 6, Cikupa Tangerang 15710
Telp. (021) 5962424
Faks. (021) 5962451

Pasar Kemis Ruko Telaga Bumi Asri Blok A1/A2
Jln. Raya Kotabumi – Tangerang 15561
Telp. (021) 5925027 – 28
Faks. (021) 55795289

BEKASI

Ruko Central Cikampek, Jln. A. Yani No. 7, Cikampek – Karawang
Telp. (0264) – 8387515 , 16
Faks. (0264) – 313140

SUB BRANCH OFFICE (SBO)

Bantar Gebang	Jln. Raya Narogong Km.11 No.99 Bantar Gebang – Bekasi Telp. 021 – 826 51177 – 826 02727 Faks. 021 – 826 10288
Jati Asih	Jln. Jati Mekar No. 184, Bekasi 17422 Telp. (021) 84994806 Faks. (021) 8477988
Pondok Gede	Jln. Jatiwaringin No. 14, Pondok Gede, Bekasi 17411 Telp. (021) 84995481 Faks. (021) 84995483
Cileungsi	Jln. Narogong Raya No. 53 Cileungsi Bogor 16820 Telp. (021) 8236080 – 81 Faks. (021) 8236082
Tambun	Jln. Hasanudin Raya No. 76 B-C Tambun, Bekasi Timur 17510 Telp. (021) 8804128, 8815402 Faks. (021) 8824888
Cibitung	Jl Teuku Umar No. 47, Rt 01/04, Kp Utan, Wanasari, Cibitung – Bekasi 17520 Telp. (021) 88321060 Faks. (021) 88338151
Re. Martadinata	Jln. RE. Martadinata, Ruko No. 3 Cikarang Utara Telp. (021) 89109718, 89109652, 89109675 Faks. (021) 89108428
Pasar Central	Jln. Raya Cikarang–Cibarusah Pasar Sentral Lippo Cikarang Blok ESA No. 17 Cikarang Selatan Telp. (021) 89920626, 89920642, 89920678 Faks. (021) 89920704
Duta Plaza	Komp. Ruko Duta Plaza Blok B II/14, Jln. KH. Noer Ali (d/h Jln. Raya Kalimalang), Bekasi 17145 Telp. (021) 88950878 – 79 Faks. (021) 8840416
Bekasi Jaya Indah	Komp. Danita B.J.I , Jln. H. Agus Salim Blok A1 No. 1, Bekasi Timur 17112 Telp. (021) 8808280, 8815134 Faks. (021) 8808280
Rawa Lumbu	Komp. Perum Rawa Lumbu, Jln. Trisatya No. 2 Rawa Lumbu, Bekasi 17116 Telp. (021) 8209407, 8209409 Faks. (021) 8209407
Pondok Hijau	Komp Pondok Hijau Permai, Jln. Pondok Hijau Raya No. 2, Bekasi-Timur 17115 Telp. (021) 8202152, 8201842, 8221208 Faks. (021) 8221214
Setia Mekar	Jln. Pulau Nusantara Raya Kav. 7 , Setia Mekar, Bekasi 17111 Telp. (021) 8828025 – 26 Faks. (021) 8806949
Bintara	Jln. Bintara Raya No : 11 D Bintara –Bekasi Telp. (021) 8890973 Faks. (021) 88962974
Mustika Jaya	Jln. Pasadena Blok R.3/01–02 Mustika Jaya, Bekasi Telp. (021) 29081175, 29081176 Faks. (021) 29081174
Pondok Ungu	Ruko Perumahan Chandrabaga Blok AR, 01 No. 1 Harapan Indah – Bekasi Telp. (021) 88875391 , 88880118 Faks. (021) 88875393
Teluk Pucung	Ruko Taman Wisma Asri Blok M No. 7 Jln. Raya Perjuangan – Teluk Pucung Bekasi – 17121 Telp. (021) 88875158 Faks. (021) 88875159

SUB BRANCH OFFICE (SBO)

Komp. Pertokoan Harapan Baru Blok B 1 No. 3 Bekasi Barat 17133
Harapan Baru Telp. (021) 8840070, 8840289
Faks. (021) 8840289

DEPOK

Ddepok II Timur Komp. Pertokoan
Jln. Proklamasi Blok. A No.2-3 Depok Timur, Depok 16417
Telp. (021) 7704143
Faks. (021) 7714780

Jln. Raya Bogor Km. 30 No. 1 – 2, Mekar Sari, Cimanggis 16000
Cimanggis Telp. (021) 8721626 Faks. (021) 8702023

Sawangan Jln. Raya Sawangan, Komp Ruko Rivaria Blok A 2 No. 1, Depok
Telp. (0251) 616743
Faks. (0251) 616743

Citayam Komp. Pertokoan Pasar Citayam Kav.32 – Depok
Telp. 021 – 87986788
Faks. 021 – 87986734

Beji Jln. Nusantara Raya Kav. 20A Depok
Telp. (021) 7762020
Faks. (021) 77218139

Komplek Pertokoan Cinere Blok B 2 No : 53 Jln. Cinere Raya – Depok 16514
Cinere Telp. (021) 7544677 – 7544758
Faks. (021) 7544715

BOGOR

Central Ruko Cibinong Blok. A No. 7-8, Jln. Mayor Okong Jaya Atmaja No. 63
Cibinong – Bogor 16820
Telp. (021) 8758564 – 65
Faks (021) 8759543

Jln. Raya Pajajaran Ruko No. 165 Warung Jambu, Bogor 16153
Warung Jambu Telp. (0251) 322704
Eaks. (0251) 333900

Tajur Jl Raya Tajur No. 67 – Bogor
Telp. (0251) 391240
Faks (0251) 391241

Jalan Mayor Oking Jayaatmaja No. 3 Citeureup – Bogor
Citeureup Telp. 021 – 87942071
Faks. 021 – 87940239

Dramaga Komplek Ruko At Taufiq No. A
Jln. Raya Dramaga Km.26 – Bogor

Cimanggu Jln. Kyai Haji Soleh Iskandar
Buko 24 No 2G Kodja Bogor

Jln. Pasar Lama No. 10 Bojong Gede – Bogor
Bojong Gede Telp : 021 – 87987608 , 87985905
Eaks : 021 – 87983486

BANDUNG

Jln. Abd. Rachman Saleh no. 69 Bandung 40174
Telp. (022) 6038551
Faks. (022) 6038604

Sarijadi Setrasari Mall B-1 No : 6 , Jln. Prof Ir. Sutami Bandung 40152
Telp. (022) 2016286, 2013160
Eaks (022) 2013160

Jln. Purwakarta No. 142 Bandung 40291
Antapani Telp. (022) 7200720
Eaks. (022) 7100382

SUB BRANCH OFFICE (SBO)

Sumber Sari	Jln. Soekarno Hatta No. 101 B – Bandung 40223 Telp. (022) 6121131 Faks. (022) 6121128
Buah Batu	Jln. Buah Batu No. 194 Bandung 40264 Telp. (022) 7322184, 7304996 Faks. (022) 7322185
Margahayu Raya	Jln. Sukarno Hatta No. 624, Komp. Metro Kav. 9–10, Bandung 40286 Telp. (022) 7562653 Faks. (022) 7563476
Kopo Mas	Komp. Supermarket Kopo Mas Regency Blok 8 Kav. F Jln. Kopo Sayati, Bandung 40224 Telp. (022) 5430317 Faks. (022) 5424707
Kopo	Jln. Raya Kopo No. 470 Bandung 40223 Telp. (022) 5414802 Faks. (022) 5401625
Setiabudi	Jln. Setiabudi No. 171 D Bandung Telp. (022) 231449 Faks. (022) 2041783
Unpad	Gedung Pasca Sarjana UNPAD Jln. Dipati Ukur No. 35 Bandung 40132 Telp. (022) 2533827 – 28 Faks. (022) 7792557
JAWA BARAT	
Rajawali	Jln. Rajawali Raya No. G 2 – 3 Cirebon 45141 Telp. (0231) 235562 Faks. (0231) 222241
Kuningan	Jln. Siliwangi No. 9, Kuningan 45511 Telp. (0232) 876759, 871820 Faks. (0232) 871820
Indramayu	Jln. Jend. Sudirman No. 123 Indramayu 45211 Telp. (0234) 274343 Faks. (0234) 274889
Subang	Jln. Jend. A. Yani No. 9A–9B Subang Telp. (0260) 411811 Faks. (0260) 411524
Pamanukan	Jln. Ion Martasasmita No. 34 – Pamanukan Telp. (0260) 550081 , 550082 Faks. (0260) 550083
Sukabumi	Jln. Jend. Sudirman No 75 E Sukabumi Telp. (0266) 223446,235951 Faks. (0266) 223447
Cianjur	Jln. Siti Jenab No. 51 Cianjur 43211 Telp. (0263) 266310 Faks. (0263) 266309
Cijerah	Jln. Raya Cijerah No. 221 Bandung 40534 Telp. (022) 6027922 Faks. (022) 6027922
Ujung Berung	Jln. Raya Ujung Berung No. 111 Bandung 40619 Telp. (022) 783012, 7832013 Faks. (022) 7800688
Garut	Jln. Jend. A. Yani No. 5 Garut 44188 Telp. (0262) 241145 Faks. (0262) 232364

SUB BRANCH OFFICE (SBO)

Rancaekek	Jln. Dangdeur No. 14, Rancaekek – Bandung Telp. (022) 7792556 Faks. (022) 7792557
Jatinangor	Jln. Raya Jatinangor No. 194, Cikeruh Jatinangor , Sumedang Telp. (022) 7782137 Faks. (022) 7792151
Sumedang	Jln. Mayor Abdurahman No. 50, Sumedang Telp. (0261) 202471 , 202472 Faks. (0261) 202474

JAWA TENGAH

Magelang	Jln. Ahmad Yani No 3 A, Ruko Metro Square Blok F4–F5 Mertoyudan Magelang Telp. (0293) 325745 Faks. (0293) 325840
Tlogosari	Jln. Tlogosari II No. 1 Semarang 50196 Telp. (024) 6713015 Faks. (024) 6713014
Majapahit	Jln. Majapahit No. 400 Semarang 50258 Telp. (024) 6724942 Faks. (024) 6724942
Karang Ayu	Jln. MGR. Soegiyopranoto No. 49 Semarang 50141 Telp. (024) 3585490 & 3585491 Faks. (024) 3582196
Banyumanik	Jln. Jati Raya No. 1, Semarang 50268 Telp. (024) 7471745, 7474098 Faks. (024) 7471745
Undip Tembalang	JLN. Prof Sudarto,SH No. 55 Tembalang – Semarang Telp. (024) 76480818 Faks. (024) 76480818
Kudus	Jln. Ahmad Yani No : 45 Kel. Panjunan, Kec. Kota, Kab. Kudus – Jawa Tengah 59312 Telp. (0291) 438732 Faks. (0291) 4250112
Ngaliyan	Jln. Ngaliyan Raya No. 10 – Semarang Telp. (024) 8416980 Faks. (024) 8416980
Salatiga	Jln. Diponegoro No 4 Salatiga, Jawa Tengah Telp. (0298) 321048 Faks. (0298) 326305
Ungaran	Komp Ruko Ungaran Square No. 7 Jln. Diponegoro No. 745, Semarang Telp. (024) 6925851 Faks. (024) 6925853
Pati	Jln. Jendral Sudirman No 88 Pati Jawa Tengah Telp. (0295) 384202 Faks. (0295) 384276
Kendal	Jln. Pemuda No 33 Kel. Pegulon , Kec. Kendal , Kab. Semarang Jawa Tengah Telp. (0294) 3686650 & 3686640 Faks. (0294) 381268
Kebumen	Jln. Pahlawan No. 141 Kebumen Telp. 0287-384244, 384344 Faks. 0287-384490
Demak	Jln. Sultan Fatah No. 4B Demak Telp. 0291-6904004, 6904005 Faks. 0291-6904154

SUB BRANCH OFFICE (SBO)

Palur	Jln. Raya Solo-Tawangmangu Ruko No. 14 Palur-Jaten, Karanganyar, Solo 57772 Telp. (0271) 821186 Faks. (0271) 821186
Mojosongo	Jln. Malabar Utara No. 11-14 Mojosongo, Jebres Solo 57127 Telp. (0271) 854942 Faks. (0271) 853675
Klaten	Jln. Pemuda Utara No : 117 Klaten Telp. (0272) 322956 Faks. (0272) 322956
Uns Solo	Gedung LPKNU – Kampus UNS, Jln. Ir Sutami 36 A, Solo 57126 Telp. (0271) 667520 Faks. (0271) 667515
Sukoharjo	Jln. Jendral Sudirman 63, Sukoharjo Telp. (0271) 591112
Klkcp Solo	Jln. Jendral Sudirman No. 8, Solo Telp. (0271) 645916
Te gal	Pacific Mall Ruko No. 10, Jln. Mayjen Sutoyo No. 35 – Tegal Telp. (0283) 323038 Faks. (0283) 357439
Cilacap	Komp. Pertokoan Pasar Gede Blok A-3, Cilacap 53213 Telp. (0282) 538080 Faks. (0282) 520880
Purbalingga	Ruko A. Yani Blok A-B Jln. Jend. Achmad Yani No. 63 Purbalingga – Jawa Tengah Telp. (0281) 895646 Faks. (0281) 895657

YOGYAKARTA

Palagan / Dh. Colombo	Jln. Palagan Tentara Pelajar No. 92 A Sariharjo, Ngaglik, Sleman, Yogyakarta Telp. (0274) 866868 Faks. (0274) 864147
Condong Catur	Jln. Bakri No. 1, Ring Road, Condong Catur, Sleman, Yogyakarta 55282 Telp. (0274) 881367 Faks. (0274) 881367
Nogotirto (Dhl. Kadipiro)	Jln. Godean Km 5 No. 4 A, Sleman Yogyakarta Telp. (0274) 621157 Faks. (0274) 627106
Bantul	Jln. Jend. Sudirman No. 182, Bantul – Yogyakarta Telp. (0274) 6462894 , 6462895 Faks. (0274) 367396

JAWA TIMUR

Mulyosari	Jln. Raya Mulyosari No. 82-82A Surabaya 60112 Telp. (031) 5931763 Faks. (031) 5932012
Mojokerto	Jln. Majapahit No. 130 – 134 Blok1–2, Mojokerto 61323 Telp. (0321) 323850, 323853 Faks. (0321) 323853
Rungkut	Jln. Palem TC 14 Sidoarjo 61214 Telp. (031) 8667237 Faks. (031) 8673954
Iain Sunan Ampel	Jln. Ahmad Yani No. 17, Surabaya 60243 Telp. (031) 8475452 Faks. (031) 8475453

SUB BRANCH OFFICE (SBO)

Unair	Jln. Airlangga No. 4 Surabaya 60286 Telp. (031) 5038554 Faks. (031) 5038554
Jemursari	Jln. Raya Jemursari No. 76 Blok B-7, Surabaya Telp. (031) 8415754 Faks. (031) 8431902
Bubutan	Jln. Bubutan No. 9 E, Surabaya Telp. (031) 5340576 Faks. (031) 5340848
Jombang	Jln. KH. Wachid Hasyim No. 19 F Jombang Telp. (0321) 871117-9 Faks. (0321) 854258
Sumenep	Jln. Trunojoyo No. 140 Sumenep Telp. (0328) 662777, 663219 Faks. (0328) 662164
Ponorogo	Jln. Soekarno Hatta No. 299 Ponorogo Telp. (0352) 463675, 463676, 463679 Faks. (0352) 463370
Banyuwangi	Jln. Jend. Sudirman No. 01 Banyuwangi Telp. (0333) 414490 dan 415690 Faks. (0333) 415676
Tulungagung	Komplek Pertokoan Panglima Sudirman Trade Center Blok A-5 Jln. Hasanudin Tulungagung Telp. (0355) 329509 Faks. (0355) 323142
Blitar	Jln. Merdeka No. 90 Blitar – Jawa Timur Telp. (0342) 808640, 808641 Faks. (0342) 801303
Tuban	Jln. Sunan Kalijaga No. 20 A TUBAN – 62314 Telp. 0356 – 321984 Faks. 0356 – 334152
Bojonegoro	Komplek Pertokoan KAI Kav. 13–15, Jln. Gajah Mada Bojonegoro Telp. (0353) 893171 Faks. (0353) 893162
Krian	Ruko Krianindo Blok FF Jln. Basuki Rachmat No. 428 Krian – Sidoarjo Telp. (031) 8986202 – 204 Faks. (031) 8986201
Tandes	Jln. Manukan Lor No. 3 Surabaya 60185 Telp. (031) 7405594 Faks. (031) 7404494
Mayjen. Sungkono	Jln. Mayjen. Sungkono Darmo Park 1 Blok 3A / 12 Surabaya 60225 Telp. (031) 5687211, 5662867 Faks. (031) 5686211
Babatan Wiyung	Jln. Menganti No. 11 Kav. 4, Babatan Wiyung, Surabaya Telp. (031) 7523572 Faks. (031) 7523572
Satelite Town Square	Ruko Satelite Town Square Blok A-5 No. 22 Jln. Raya Sukoharjo Manunggal Surabaya Telp. (031) 7320761-3 Faks. (031) 7320760
Unibraw	Universitas Brawijaya Gd. IKA Jln. Veteran No : 16 A Telp. (0341)-583989 Faks. (0341)-583989

SUB BRANCH OFFICE (SBO)

Uin Malang	Universitas Islam Negeri – Malang Jln. Gajayana No. 50, Malang 65144 Telp. (0341) 557566, 67 Faks. (0341) 557565
Sawojajar	Perum Perumnas Sawojajar Jln. Danau Toba No. 01 Malang 65139 Telp. (0341) 711511 Faks. (0341) 716675
Jaksa Agung Suprapto	Jln. Jaksa Agung Suprapto No. 54 Telp. (0341) 336232 Faks. (0341) 336231
Pasuruan	Jln. Panglima Sudirman No. 14 A PASURUAN – 67115 Telp. 0343 – 411922, 411933, 411955 Faks. 0343 – 411717
Probolinggo	Jln. Sukarno Hatta No. 249 Ruko Blok D-E, Kelurahan Curahgrinting Kec. Kanigaran, Probolinggo Telp. (0335) 434377 Faks. (0335) 434388

ACEH

Lhokseumawe	Jln. Merdeka No. 2 Lhokseumawe 24351 Telp. (0645) 40305 Faks. (0645) 40745
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SUMATERA UTARA

Pematang Siantar	Jln. Sutomo No. 14 Komp. SBC – Pematang Siantar 21132 Telp. (0622) 23116 Faks. (0622) 23116
Pusat Pasar	Jln. Pusat Pasar No. 357 / 3A Medan 20212 Telp. (061) 320945, 325257 Faks. (061) 325193
Tebing Tinggi	Jln. Jend Sudirman No. 242 A, Tebing Tinggi – Sumatera Utara Telp. (0621) 326888 Faks. (0621) 328271
M. Yamin	Jln. H.M Yamin, SH No. 398 A / 564 Medan 20111 Telp. (061) 4156739 Faks. (061) 4157601
Helvetica	Jln. Mawar Raya No. 143 A, Perumnas Helvetia, Medan 20124 Telp. (061) 8460800 Faks. (061) 8460777
Simalingkar	Jln. Karet Raya Blok C No. 59–61, Perumnas Simalingkar, Medan 20141 Telp. (061) 8360004 Faks. (061) 8360020
Iskandar Muda	Jln. Iskandar Muda No : 39 F Medan Baru, Medan 20154 Telp. (061) 4149905 Faks. (061) 4513260
Setiabudi	Komp. Pertokoan Setiabudi Bisnis Center, Jln. Setiabudi No.244 Medan 20132 Telp. 061 – 8221443 Faks. 061 – 8221469
Johor	Jln. Jendral Besar A.H. Nasution No. A 9, Kel. Pangkalan Mansyur, Kec. Medan-Johor Telp. 061 – 78800797 , 7880968 , 7852633 Faks. 061 – 7852780
Sibolga	Jln. M. Sutoyo No. 49, Kel. Pasar Baru, Kec. Sibolga Kota, Sibolga – Sumatera Utara Telp. 0631 – 26859 dan 26860 Faks. 061 – 7880968

SUB BRANCH OFFICE (SBO)**SUMATERA BARAT**

Dr. Sutomo	Jln. Dr. Sutomo No. 37 B Padang 25123 Telp. (0751) 24772 Faks. (0751) 32915
Ulak Karang (Minang Plaza)	Jln. S. Parman No. 31 F, Padang (Jln. Dr. Hamka No. 2A Kav. 1–4 Padang 25131/ lama) Telp. (0751) 51134 Faks. (0751) 41006
Pasar Raya Padang	Jln. M. Yamin No. 130 Pasar Raya – Padang Telp. (0751) 30717 Faks. (0751) 30716
Bukit Tinggi	Jln. Achmad Karim No : 1 Bukti Tinggi, Sumatera Barat Telp. (0752) 628357 – 58 Faks. (0752) 625830

BATAM

Batuaji	Ruko Muka Kuning Indah II, Blok E.2 No. 10 Batam Telp. (0778) 361581 Faks. (0778) 361580
Batam Center	Jln. Sriwijaya Komplek Regency Park Lot, 29 Batam 29432 Telp. (0778) 467753, 467754 Faks. (0778) 467762
Penuin	Komp. PT. Penuin Blok. F No.12 Lubuk Baja – Batam Telp. 0778 – 422036 Faks. 0778 – 421990
Sekupang	Komplek Pertokoan Cipta Blok DD No. 1 Jln. Gajah Mada Tiban Selatan, Batam Telp. : 0778 – 322430; 0778 – 322440 Faks. : 0778-322454
Tanjung Uncang	Ruko Fanindo Blok D No. 9-10 Tanjung Uncang Batam Telp. 0778 – 3581274, 3581280 Faks. 0778 – 3581194
Tanjung Balai Karimun	Jln. Achmad Yani Sungai Kolong No. 8 Kel. Sungai Lakam, Kab. Tanjung Balai Karimun Telp. 0777 – 23051, 23053 Faks. 0777 – 23052

RIAU

Duri	Jl Hangin Tuah No. 08 Bengkalis – Riau Telp. (0765) 598517, 598519 Faks. (0765) 598518
Marpoyan	Jln. Kaharuddin Nasution No. 297 A, Simpang Tiga Pekanbaru Telp. (0761) 673728 Faks. (0761) 673680
Rumbai	Jln. Sekolah No. 09 A Limbungan – Rumbai, Pekanbaru 28261 Telp. (0761) 556115 Faks. (0761) 52468
Panam	Komplek Pertokoan, Jln. H. Raden Soebrantas No. 88 Pekanbaru Telp. (0761) 562121 Faks. (0761) 562111
Dumai	Jln. Sukajadi No. 63, Dumai – 28812 Telp. (0765) 440545 Faks. (0765) 440543

JAMBI

Jelutung	Jln. Sumatera No. 1, Kota Baru, Jambi 36137 Telp. (0741) 41403 Faks. (0741) 44351
----------	-----------------------------------------------------------------------------------------

SUB BRANCH OFFICE (SBO)

Muara Bungo Jln. Lintas Sumatera No. 8 – 9, Kel. Batang Bungo, Muara Bungo – Jambi
 Telp. (0747) 322577 & 322667
 Faks. (0747) 323177

SUMATERA SELATAN

Sako Kenten Komp. Terminal Multi Wahana
 Ruko No. 2 Sako Kenten, Palembang 30163
 Telp. (0711) 810746
 Faks. (0711) 810746

Ilir Barat Komp. Ilir Barat Permai Blok D. I No. 60
 Jln. Letkol Iskandar, Palembang 30124
 Telp. (0711) 321714
 Faks. (0711) 321714

Lubuklinggau Jln. Yos Sudarso No.159 Lubuk Linggau
 Telp. (0733) 325955
 Faks. (0733) 320047

Muara Enim Jln. Jend. Sudirman No. 79 A Muara Enim
 Telp. (0733)
 Faks. (0733)

LAMPUNG

Way Halim Jln. Kj. Maja Blok D No. 19 Way Halim, Bandar Lampung 35141
 Telp. (0721) 788532, 703466
 Faks. (0721) 705481

Bandar Jaya Jln. Proklamator No. 29, Bandar Jaya Lampung Tengah 34162
 Telp. (0725) 528908, 528909
 Faks. (0725) 528907

BALI

Gatot Subroto Jln. Gatot Subroto No. 146 Blok 8 Denpasar 80119
 Telp. (0361) 412157
 Faks. (0361) 412401

Surapati Jln. Surapati No. 13 Denpasar 80232
 Telp. (0361) 234840
 Faks. (0361) 263474

Kuta Jln. Kali Anget No. 12, Kuta Denpasar 80361
 Telp. (0361) 758067
 Faks. (0361) 758066

Singaraja Jln. A. Yani No. 94 C Kab. Buleleng – Bali
 Telp. (0362) 21856
 Faks. (0362) 21856

MATARAM

Airlangga Jln. Airlangga No. 1B, Mataram
 Telp. (0370) 649023
 Faks. (0370) 649023

KALIMANTAN TIMUR

Mall Lembuswana Komp. Mall Lembuswana, Blok. C.11
 Jln. S.Parmam,Samarinda
 Telp. (0541) 206605
 Faks. (0541) 732611

Bontang Jln. Brigjen Katamso No. 8 Bontang , Kaltim – 75313
 Telp. 0548 – 20667
 Faks. 0548 – 20668

Tarakan Jln. Yos Sudarso No. 6 Tarakan 77113 Kalimantan Timur
 Telp. 0561 – 24322
 Faks. 0561 – 24144

SUB BRANCH OFFICE (SBO)

Batu Ampar Jln. Jend. A. Yani No. 16, Karang Jati, Balikpapan 76123
Telp. (0542) 426562, 420440
Faks. (0542) 426562

KALIMANTAN TENGAH

Sampit Jln. MT. Haryono No. 60 D Sampit 75328
Telp. (0531) 32511, 32512
Faks. (0531) 32522

KALIMANTAN BARAT

Jeruju Jln. Kom. Yos Sudarso No. 10, Jeruju – Pontianak 78113
Telp. (0561) 770567
Faks. (0561) 770567

KALIMANTAN SELATAN

Kayutangi Jln. Brigjen. H. Hasan Basri C1 Kel. Pangeran Banjarmasin 70124
Telp. (0511) 307528
Faks. (0511) 307529

Banjarbaru Jln. Ahmad Yani Km 34,800 Rt 01 Rw 01 Banjarbaru Kota, Banjarmasin 70711
Telp. (0511) 774116, 774171
Faks. (0511) 774116

Batulicin Jln. Kampung Baru No. 12 Batu Licin
Telp. (0518) 71094
Faks. (0518) 70271

Tanjung Jln. Ir. Pangeran H. Muhammad Noor No, 1–2, Ds. Pembatasan
Kec. Murung Kuda , Kab. Tabalong – Kalimantan Selatan
Telp. (0526) 2027693
Faks. (0526) 2027694

SULAWESI

Palopo Jln. Mangga – Pasar Sentral Palopo, Palopo 91922
Telp. (0471) 24623
Faks. (0471) 325750

Panakukang Jln. Hertasning Blok I No. 2 Makassar 90222
Telp. (0411) 868831, 868833
Faks. (0411) 868833

Pare Pare Jln. Adi Makkasau No 115–117 Pare–Pare
Telp. (0421) 27707 – 21132
Faks. (0421) 27722

Sultan Alauddin Jln. Sultan Alauddin No. No.206 C, Makassar 90221
Telp. 0411 – 882474
Faks. 0411 – 882475

SUB BRANCH OFFICE (SBO)

Antang	Jln. Antang Raya No. 4, Makassar 90235 Telp. (0411) 495088 Faks. (0411) 492976
Tamalanrea	Komplek Bumi Tamalanrea Permai Jln. Tamalanrea Raya No. 28 –30 Makassar 90245 Telp. (0411) 4773741 Faks. (0411) 584307
Maros	Komp Ruko Anjali No. 9–10, Jln. Jend Sudirman – Maros, Sulawesi Selatan 90511 Telp. (0411) 373262,373678 Faks. (0411) 373263
Rsup. Wahidin	Komp. RSUP Dr. Wahidin Jln. Perintis Kemerdekaan Km. 10 Makassar 90246 Telp. (0411) 315388 Faks. (0411) 315388
Sungguminasa	Jln. Andi Mallombassang No. 71, Sungguminasa, Kabupaten Gowa Telp. (0411) 869962 Faks. (0411) 869963
Watampone	Jln. Ahmad Yani No. 27, Watampone Telp. 0481 – 24444 Faks. 0481 – 26123
Mamuju	Jln. KS. Tubun No. 27 Mamuju Telp. (0426) 2703361, 62, 63 Faks. (0426) 21420
Bulukumba	Jln. Dr. Sam Ratulangi Ruko No. 10 Bulukumba Telp. 0413 – 81700, 81707 Faks. 0413 – 81899
Bitung	Jln. Sam Ratulangi No. 3 Bitung, Pekadodan, Bitung Telp. (0438) 35545–46 Faks. (0438) 36546

PAPUA BARAT

Wamena	Jln. Raya Sentani No. 54 Wamena, Jayapura 99358 Telp. (0967) 571557 Faks. (0967) 571282
Manokwari	Jln. Pahlawan No. 3B Kec. Manokwari Barat, Kab. Manokwari – Papua Barat Telp. (0986) 214251 , 214261 Faks. (0986) 214267
Sorong	Jln. Pramuka No. 4 Kec. Sorong Barat , Kodya. Sorong – Papua Barat Telp. (0951) 321333 , 327444 Faks. (0951) 327555

Deposits

Total Deposits (IDR bio)



Bank@B



Chapter 9

Financial Statements

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PT Bank Tabungan Negara (Persero) Tbk

Laporan keuangan beserta laporan auditor independen
Tahun yang berakhir pada tanggal-tanggal
31 Desember 2013, 2012 dan 2011/

*Financial statements with or
years ended December 31*

**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
PER 31 DESEMBER 2013, 2012, DAN 2011
SERTA PERIODE YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2013, 2012, DAN 2011
PT BANK TABUNGAN NEGARA (PERSERO) Tbk.**

Kami yang bertandatangan di bawah ini :

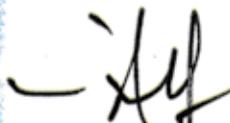
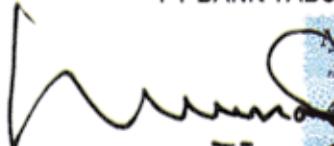
- | | | |
|-------------------------------------------------------|---|-------------------------------------------------------------------------------------------------------|
| 1. Nama | : | Maryono |
| Alamat Kantor | : | PT Bank Tabungan Negara (Persero) Tbk
Jl. Gajah Mada No. 1
Jakarta 10130 |
| Alamat Domisili/sesuai KTP atau Kartu identitas lain | : | Jl. Kartika Pinang SG 2-3 RT 014 RW 016
Kel. Pondok Pinang, Kec. Kebayoran Lama
Jakarta Selatan |
| Nomor Telepon | : | 021-6346764 |
| Jabatan | : | Direktur Utama |
| 2. Nama | : | Irman Alvian Zahiruddin |
| Alamat Kantor | : | PT Bank Tabungan Negara (Persero) Tbk
Jl. Gajah Mada No. 1
Jakarta 10130 |
| Alamat Domisili/sesuai KTP atau Kartu identitas lain. | : | Jl. Tirtayasa V No. 1 RT 003 RW 002
Kel. Melawai, Kec. Kebayoran Baru
Jakarta Selatan |
| Nomor Telepon | : | 021-6336761 |
| Jabatan | : | Direktur |

Menyatakan bahwa :

1. 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 dimuat 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. Bertanggung jawab atas sistem pengendalian intern dalam PT Bank Tabungan Negara (Persero) Tbk.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 10 Februari 2014
PT BANK TABUNGAN NEGARA (PERSERO) Tbk.



Maryono
Direktur Utama

Irman Alvian Zahiruddin
Direktur

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. RPC-4816/PSS/2014

Pemegang Saham, Dewan Komisaris dan Direksi
PT Bank Tabungan Negara (Persero) Tbk

Kami telah mengaudit laporan keuangan PT Bank Tabungan Negara (Persero) Tbk ("Bank"), yang berdiri dari laporan posisi keuangan tanggal 31 Desember 2013, 2012, dan 2011, serta laporan laba-rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012, dan 2011, dan suatu laporan keterangan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen berlanggung jawab atas penyusunan dan penyajian wajar laporan keuangan ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap 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 ketertiban etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. RPC-4816/PSS/2014

The Stockholders and 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 ("Bank"), which comprise the statements of financial position as of December 31, 2013, 2012, and 2011, and the statements of comprehensive income, statements of changes in equity, and statements of cash flows for the the years ended December 31, 2013, 2012, and 2011, 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 these 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.

Auditor responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. RPC-4816/PSS/2014 (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang anggaran dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih berdasarkan 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 mempertimbangkan 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 kelebih-lebihan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kriteria 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.

Menurut pendapat kami, laporan keuangan yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Bank Tabungan Negara (Persero) Tbk tanggal 31 Desember 2013, 2012, dan 2011, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012, dan 2011, sesuai dengan Standar Akuntansi Kewangan di Indonesia.

Independent Auditors' Report (continued)

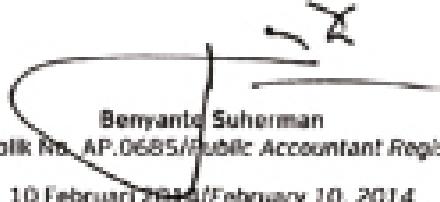
Report No. RPC-4816/PSS/2014 (continued)

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.

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, 2013, 2012, and 2011, and their financial performance and cash flows for the years ended December 31, 2013, 2012, and 2011, in accordance with Indonesian Financial Accounting Standards.

Purwantono, Suherman & Surja


Benyamin Suherman

Registrasi Akuntan Publik No. AP.0685/Public Accountant Registration No. AP.0685

10 Februari 2014/February 10, 2014

The original financial statements included herein are in the Indonesian language.

PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN POSISI KEUANGAN
31 Desember 2013, 2012 dan 2011
**(Disajikan dalam jutaan rupiah,
kecuali dinyatakan lain)**

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENTS OF
FINANCIAL POSITION
December 31, 2013, 2012 and 2011
**(Expressed in millions of rupiah,
unless otherwise stated)**

	Catatan/ Notes	2013	2012	2011	
ASET					ASSETS
KAS	2a,4	924.451	694.941	512.399	CASH
GIRO PADA BANK INDONESIA	2f,5	9.858.758	7.297.835	5.261.418	CURRENT ACCOUNTS WITH BANK INDONESIA
GIRO PADA BANK LAIN					CURRENT ACCOUNTS WITH OTHER BANKS
Pihak ketiga	2c,2d,2e	345.951	152.826	202.489	Third parties
Pihak-pihak berelasi	2f,6,40	56.572	10.917	8.085	Related parties
		402.523	163.743	210.574	
Cadangan kerugian penurunan nilai		(2.308)	(1.750)	(2.322)	Allowance for impairment losses
		400.215	161.993	208.252	
PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN	2c,2d,2e 2g,7,40				PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS
Pihak ketiga		4.834.318	11.267.346	9.630.615	Third parties
Pihak-pihak berelasi		5.000	205.000	150.000	Related parties
		4.839.318	11.472.346	9.780.615	
Cadangan kerugian penurunan nilai		(50)	(6.050)	(3.051)	Allowance for impairment losses
		4.839.268	11.466.296	9.777.564	
EFEK-EFEK - setelah ditambah Premium yang belum diamortisasi masing-masing sebesar Rp19 dan Rp40 pada tanggal 31 Desember 2013 dan 2012, dan dikurang bunga dan diskonto sebesar Rp1.023 pada tanggal 31 Desember 2011	2c,2d, 2e,2h,8,40				SECURITIES - Net of unamortized premium of Rp19 and Rp40 as of December 31, 2013 and 2012, respectively and unamortized discount net of Rp1,023 as of December 31, 2011
Pihak ketiga					Third parties
- Nilai wajar melalui laporan laba rugi		2.086.973	429.261	208.110	Fair value through - profit or loss
- Tersedia untuk dijual		1.846.575	253.279	4.916	Available-for-sale - Held-to-maturity -
- Dimiliki hingga jatuh tempo		191.213	231.616	419.891	
Pihak-pihak berelasi					Related parties
- Nilai wajar melalui laporan laba rugi		9.660	-	-	Fair value through - profit or loss
- Tersedia untuk dijual		-	2.369	-	Available-for-sale - Held-to-maturity -
- Dimiliki hingga jatuh tempo		76.019	106.040	106.050	
Jumlah efek-efek		4.210.440	1.022.565	738.967	Total securities
Cadangan kerugian penurunan nilai		(8.758)	(8.769)	(5.014)	Allowance for impairment losses
		4.201.682	1.013.796	733.953	

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)
31 Desember 2013, 2012 dan 2011
(Disajikan dalam jutaan rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENTS OF
FINANCIAL POSITION (continued)
December 31, 2013, 2012 and 2011
(Expressed in millions of rupiah,
unless otherwise stated)

Catatan/ Notes	2013	2012	2011	
OBLIGASI PEMERINTAH				GOVERNMENT BONDS
setelah dikurangi diskonto - neto yang belum diamortisasi masing-masing sebesar Rp6.209 dan Rp3.455, pada tanggal 31 Desember 2013 dan 2011 dan setelah ditambah premium - neto belum diamortisasi - sebesar Rp94 pada tanggal 31 Desember 2012	2c,2d, 2e,2h,9, 40			Net of unamortized discount - net of Rp6,209 and Rp3,455 as of December 31, 2013 and 2011, respectively and after adding unamortized premium - net of Rp94 as of December 31, 2012
Nilai wajar melalui laporan laba rugi	696.747	45.748	-	Fair value through profit and loss
Tersedia untuk dijual	5.990.887	5.772.688	5.685.269	Available-for-sale
Dimiliki hingga jatuh tempo	1.697.326	1.650.494	1.421.545	Held-to-maturity
	8.384.960	7.468.930	7.106.814	
KREDIT YANG DIBERIKAN				LOANS AND SHARIA FINANCING/RECEIVABLES
DAN PEMBIAYAAN/	2c,2d,2e,2j,			Loans
PIUTANG SYARIAH	2k,10,15,			Third parties
Kredit yang diberikan	16,17,21,40			Related parties
Pihak ketiga	92.090.448	75.277.840	58.799.385	
Pihak - pihak berelasi	295.860	132.865	538.371	
Total kredit yang diberikan	92.386.308	75.410.705	59.337.756	Total loans
Cadangan kerugian penurunan nilai	(1.007.461)	(788.913)	(804.587)	Allowance for impairment losses
	91.378.847	74.621.792	58.533.169	
Pembiayaan/piutang syariah				Sharia financing/receivables
Pihak ketiga	8.080.028	5.998.588	4.224.877	Third parties
Pihak - pihak berelasi	1.055	1.470	1.051	Related parties
Total pembiayaan/piutang syariah	8.081.083	6.000.058	4.225.928	Total sharia financing/receivables
Cadangan kerugian penurunan nilai	(129.716)	(191.801)	(139.511)	Allowance for impairment losses
	7.951.367	5.808.257	4.086.417	
	99.330.214	80.430.049	62.619.586	
ASET PAJAK TANGGUHAN				DEFERRED TAX ASSETS
- Neto	2ab,35	-	58.188	- Net
ASET TETAP				PREMISES AND EQUIPMENT
Nilai perolehan	21,2m,11,31	2.833.751	2.626.540	Cost
Akumulasi penyusutan		(1.311.027)	(1.043.728)	Accumulated depreciation
	1.522.724	1.582.812	1.497.455	
BUNGA YANG MASIH AKAN				
DITERIMA	12	923.688	871.985	INTEREST RECEIVABLE
ASET LAIN-LAIN	2m,2n,13	783.770	759.956	OTHER ASSETS
TOTAL ASET	131.169.730	111.748.593	89.121.459	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)
31 Desember 2013, 2012 dan 2011
(Disajikan dalam jutaan rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENTS OF
FINANCIAL POSITION (continued)
December 31, 2013, 2012 and 2011
(Expressed in millions of rupiah,
unless otherwise stated)

	Catatan/ Notes	2013	2012	2011	LIABILITIES AND EQUITAS
LIABILITAS DAN EKUITAS					
LIABILITAS					
LIABILITAS SEGERA					
SIMPANAN DARI NASABAH					DEPOSITS FROM CUSTOMERS
Giro	2c,2d,2p,40 15				Demand deposits
Pihak ketiga		5.909.310	5.070.079	3.816.916	Third parties
Pihak-pihak berelasi		12.051.655	7.440.454	8.898.546	Related parties
		17.960.965	12.510.533	12.715.462	
Giro <i>Wadiah</i>	15				<i>Wadiah demand deposits</i>
Pihak ketiga		441.442	638.709	241.209	Third parties
Pihak-pihak berelasi		713.789	121.985	192.916	Related parties
		1.155.231	760.694	434.125	
		19.116.196	13.271.227	13.149.587	
Tabungan	16				Savings deposits
Pihak ketiga		23.320.833	20.815.891	14.337.485	Third parties
Pihak-pihak berelasi		62.614	63.532	73.069	Related parties
		23.383.447	20.879.423	14.410.554	
Tabungan <i>Wadiah</i> dan <i>Mudharabah</i>	16				<i>Wadiah and Mudharabah savings deposits</i>
Pihak ketiga		849.167	658.618	402.890	Third parties
Pihak-pihak berelasi		5.279	2.384	2.469	Related parties
		854.446	661.002	405.359	
Deposito Berjangka	17				Time deposits
Pihak ketiga		24.237.893	21.540.425	14.815.913	Third parties
Pihak-pihak berelasi		17.238.042	14.612.144	14.055.132	Related parties
		31.032.591	26.909.431	16.972.268	
		48.270.633	41.521.575	31.027.400	
Deposito Berjangka <i>Mudharabah</i>	17				<i>Mudharabah Time Deposits</i>
Pihak Ketiga		3.377.913	2.746.239	2.917.823	Third parties
Pihak-pihak berelasi		1.204.987	1.588.517	59.292	Related parties
		4.582.900	4.334.756	2.977.115	
		52.853.533	45.856.331	34.004.515	
Total Simpanan Dari Nasabah		96.207.622	80.667.983	61.970.015	<i>Total Deposits</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 POSISI KEUANGAN (lanjutan)
31 Desember 2013, 2012 dan 2011
(Disajikan dalam jutaan rupiah,
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PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENTS OF
FINANCIAL POSITION (continued)
December 31, 2013, 2012 and 2011
(Expressed in millions of rupiah,
unless otherwise stated)

	Catatan/ Notes	2013	2012	2011	
SIMPANAN DARI BANK LAIN	2c, 2d,2q,				DEPOSITS FROM OTHER BANKS
Pihak ketiga	18,40	269.514	668.965	782.742	Third parties
Pihak-pihak berelasi		5.743	37.738	10.228	Related parties
		275.257	706.703	792.970	
EFEK-EFEK YANG DIJUAL DENGAN JANJI DIBELI					SECURITIES SOLD UNDER REPURCHASE AGREEMENTS -
KEMBALI - setelah dikurangi beban bunga yang belum diamortisasi sebesar Rp4.317, nihil, dan Rp10.607 pada tanggal 31 Desember 2013, 2012, dan 2011	2c,2d,2r,				Net of unamortized interest expense of Rp4,317, nil, and Rp10,607 as of December 31, 2013, 2012, and 2011, respectively
Pihak ketiga	9,19,40	2.652.730	2.335.000	3.691.790	Third parties
Pihak-pihak berelasi		-	-	758.704	Related parties
		2.652.730	2.335.000	4.450.494	
SURAT-SURAT BERHARGA YANG DITERBITKAN - setelah dikurangi biaya emisi obligasi yang belum diamortisasi masing-masing sebesar Rp13.289, Rp13.224, dan Rp11.618, pada tanggal 31 Desember 2013, 2012, dan 2011.	1c,2d,2s, 20	8.836.711	7.136.776	5.438.382	SECURITIES ISSUED - Net of unamortized bonds issuance cost of Rp13,289, Rp13,224 and Rp11,618 as of December 31, 2013, 2012, and 2011, respectively
PINJAMAN YANG DITERIMA	2c,2d, 2t				FUND BORROWINGS
Pihak ketiga	21,40	2.953.619	3.165.614	3.402.801	Third parties
Pihak-pihak berelasi		4.119.413	3.571.646	2.292.506	Related parties
		7.073.032	6.737.260	5.695.307	
BUNGA YANG MASIH HARUS DIBAYAR	22	241.370	193.280	173.587	INTEREST PAYABLE
LIABILITAS PAJAK TANGGUHAN - Neto	2ab,35	152.777	45.009	-	DEFERRED TAX LIABILITIES - Net
ESTIMASI KERUGIAN KOMITMEN DAN KONTINJENSI	2ah,23,36	6.469	4.403	3.244	ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES
LIABILITAS LAIN-LAIN	2z, 24	2.882.703	2.441.809	2.258.809	OTHER LIABILITIES
TOTAL LIABILITAS		119.612.977	101.469.722	81.799.816	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)
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PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENTS OF
FINANCIAL POSITION (continued)
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(Expressed in millions of rupiah,
unless otherwise stated)

Catatan/ Notes	2013	2012	2011	EQUITY	
EKUITAS					
Modal saham - nominal Rp500 (Rupiah penuh) per saham pada tanggal 31 Desember 2013, 2012, dan 2011				Capital stock - Rp500 par value per share (full amount) as of December 31, 2013, 2012, and 2011	
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) pada tanggal 31 Desember 2013, 2012, dan 2011.				Authorized - 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, 2013, 2012, and 2011.	
Modal ditempatkan dan disetor penuh - 10.564.853.500 saham (nilai penuh) (terdiri dari 1 lembar saham seri A Dwiwarna dan 10.564.853.499 lembar Saham seri B) pada tanggal 31 Desember 2013 dan 10.356.440.500 Saham (terdiri dari 1 lembar saham seri A dwiwarna dan 10.356.440.499 lembar saham seri B) pada tanggal 31 Desember 2012 dan 8.835.970.500 Saham (nilai penuh) (terdiri dari 1 lembar saham Seri A Dwiwarna dan 8.835.970.499 lembar saham seri B) pada tanggal 31 Desember 2011.	2u,25a	5.282.427	5.178.220	4.417.985	Issued and fully paid 10,564,853,500 shares (full amount) (consisting of 1 share of series A dwiwarna and 10,564,853,499 shares of series B) as of December 31, 2013 and 10,356,440,500 shares (consisting of 1 share of series A dwiwarna and 10,356,440,499 shares of series B) as of Dec.31, 2012, and 8,835,970,500 shares (full amount) (consisting of 1 share of Series A dwiwarna and 8,835,970,499 shares of series B) as of December 31, 2011.
Tambahan modal disetor	25b	2.025.764	1.793.503	734.359	Additional paid-in capital
Opsi Saham	26	10.600	103.054	60.159	Stock Option
(Kerugian) keuntungan neto yang belum direalisasi atas efek-efek dan obligasi pemerintah yang tersedia untuk dijual, setelah pajak tangguhan	2h,8,9	(90.046)	29.058	35.181	Net unrealized (loss) gain on available-for-sale securities and Government bonds, net of deferred tax
Saldo laba telah ditentukan penggunaannya		2.765.847	1.811.074	916.587	Appropriated retained earnings
Saldo laba belum ditentukan penggunaannya *)	2b,2v	1.562.161	1.363.962	1.157.372	Unappropriated retained earnings *)
TOTAL EKUITAS		11.556.753	10.278.871	7.321.643	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		131.169.730	111.748.593	89.121.459	TOTAL LIABILITIES AND EQUITY

Saldo rugi sebesar Rp14.226.290 pada tanggal 31 Mei 2007 telah dieliminasi dengan saldo laba telah ditentukan penggunaannya, keuntungan (kerugian) yang belum direalisasi atas efek-efek yang tersedia untuk dijual dan obligasi Pemerintah, selisih penilaian kembali aset tetap dan modal ditempatkan dan disetor penuh pada saat kuasi-reorganisasi Bank pada tanggal 31 Mei 2007.

*) Accumulated losses amounting to Rp14,226,290 as of May 31, 2007 was eliminated against the net amount of the appropriated retained earnings, unrealized gain (loss) on available-for-sale securities and Government bonds, revaluation increment on premises and equipment and issued and fully paid capital stock during the Bank's quasireorganization 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
Tahun yang Berakhir pada Tanggal-tanggal
31 Desember 2013, 2012 dan 2011
(Disajikan dalam jutaan rupiah,
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PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENTS COMPREHENSIVE OF INCOME
Years Ended
December 31, 2013, 2012 and 2011
(Expressed in millions of rupiah,
unless otherwise stated)

Catatan/ Notes	2013	2012	2011	
PENDAPATAN DAN BEBAN OPERASIONAL				INCOME AND EXPENSES FROM OPERATIONS
Pendapatan Bunga dan Bagi Hasil				Interest Income and Income from Profit Sharing
Bunga	2w,27 2y	10.392.786 390.091	8.481.318 337.261	Interest
Bagi hasil secara syariah				Income from sharia
Total Pendapatan Bunga dan Bagi Hasil		10.782.877	8.818.579	Total Interest Income and Income from Profit Sharing
Beban Bunga dan Bonus				Interest and Bonus Expenses
Bunga	2w,28 2y	(5.115.187) (5.656) (8.711)	(4.080.603) (5.159) (5.998)	Interest
Beban pendanaan lainnya				Other financing expenses
Bonus				Bonus
Total Beban Bunga dan Bonus		(5.129.554)	(4.091.760)	Total Interest and Bonus Expenses
Pendapatan Bunga dan Bagi Hasil - Neto		5.653.323	4.726.819	Interest Income and Income from Profit Sharing - Net
Pendapatan Operasional Lainnya				Other Operating Income
Pungutan administrasi dan denda simpanan dan kredit yang diberikan		392.856	355.287	Administration fees and penalties on deposits and loans
Keuntungan dari penjualan obligasi pemerintah - neto	2h,9	22.528	8.551	Gain on sale of government bonds - net
Keuntungan dari penjualan efek-efek - neto	2h,8	9.061	8.288	Gain on sale of securities - net
Keuntungan yang belum direalisasi dari perubahan nilai efek-efek untuk nilai wajar - neto	2h,8	12.063	8.620	Unrealized gain on changes in fair value of securities - net
Keuntungan yang belum direalisasi dari perubahan nilai obligasi pemerintah - neto	2h,9	-	501	Unrealized gain on changes in fair value of Government Bonds - net
Pendapatan dari penerimaan hapus buku		191.429	106.570	Income from recovery of Loans written-off
Lain-lain	29	136.046	83.677	Others
Total Pendapatan Operasional Lainnya		763.983	571.494	Total Other Operating Income
Penyisihan kerugian penurunan nilai aset keuangan dan non-aset keuangan	2e,2m,30	(430.289)	(212.624)	Provision for Impairment Losses on Financial and Non-financial Assets
Pembalikan (Beban) Estimasi Kerugian Penurunan Nilai Komitmen dan Kontingensi	2m,2ah,23	(2.066)	(1.159)	Reversal of (Provision for Impairment Losses on Commitments and Contingencies
Beban Operasional Lainnya				Other Operating Expenses
Umum dan administrasi	31	(1.784.062)	(1.462.757)	General and administrative
Gaji dan tunjangan karyawan	2z,32,37	(1.613.152)	(1.486.938)	Salaries and employee benefits
Premi program penjaminan Pemerintah	39	(175.419)	(134.876)	Premium on Government's guarantee program

Catatan atas laporan keuangan terlampir merupakan bagian
yang tidak terpisahkan dari laporan keuangan secara
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PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN LABA RUGI
KOMPREHENSIF (lanjutan)
Tahun yang Berakhir pada Tanggal-tanggal
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(Disajikan dalam jutaan rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENTS COMPREHENSIVE
OF INCOME (continued)
Years Ended
December 31, 2013, 2012 and 2011
(Expressed in millions of rupiah,
unless otherwise stated)

	Catatan/ Notes	2013	2012	2011	
Kerugian yang belum direalisasi dari perubahan nilai obligasi pemerintah - neto	9	(138.689)	-	-	Unrealized loss on changes in fair value of Government Bonds- net
Lain-lain	33	(137.720)	(128.990)	(107.896)	Others
Total Beban Operasional Lainnya		(3.849.042)	(3.213.561)	(2.720.117)	Total Other Operating Expenses
LABA OPERASIONAL		2.135.909	1.870.969	1.525.749	INCOME FROM OPERATIONS
PENDAPATAN (BEBAN) BUKAN OPERASIONAL - NETO	34	4.862	(7.767)	(3.489)	NON-OPERATING INCOME (EXPENSE) - NET
LABA SEBELUM BEBAN PAJAK		2.140.771	1.863.202	1.522.260	INCOME BEFORE TAX EXPENSE
BEBAN PAJAK	2ab,35	(578.610)	(499.240)	(403.599)	TAX EXPENSE
LABA TAHUN BERJALAN		1.562.161	1.363.962	1.118.661	INCOME FOR THE YEAR
Pendapatan komprehensif Lain: Kerugian neto yang belum direalisasi atas perubahan nilai efek-efek dan obligasi pemerintah yang tersedia untuk dijual - neto setelah pajak tangguhan	2h,8, 9	(119.104)	(6.123)	(92.460)	Other Comprehensive Income Unrealized net loss on changes in value of available-for-sale securities and government bonds - net of deferred tax
Total laba komprehensif tahun berjalan		1.443.057	1.357.839	1.026.201	Total Comprehensive Income for the year
LABA PER SAHAM					EARNINGS PER SHARE
Dasar (nilai penuh)	2ad,26,45	<u>148</u>	<u>148</u>	<u>123</u>	Basic (full amount)
Dilusian (nilai penuh)	45	<u>148</u>	<u>147</u>	<u>123</u>	Diluted (full amount)

Catatan atas laporan keuangan terlampir merupakan bagian
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PT BANK TABUNGAN NEGARA (PERSERO) TBK
LAPORAN PERUBAHAN EKUITAS
Tahun yang Berakhir pada Tanggal-tanggal
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PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENTS OF CHANGES IN EQUITY
Years Ended
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		Keuntungan (Kerugian) Yang Belum Direalisasi Atas Efek-elek dan Obligasi Pemerintah Yang Tersedia Untuk Dijual - neto/ Unrealized Gain (Loss) on Available-for-sale Securities and Government Bonds - net		Saldo Laba Belum Direalisasi Penggunaannya / Unappropriated Retained Earnings*		Saldo Laba Belum Direalisasi Penggunaannya / Unappropriated Retained Earnings*		Saldo Laba Belum Direalisasi Penggunaannya / Unappropriated Retained Earnings*	
Catatan/ Notes	Modal Ditempatkan dan Disetor Penuh/ Issued and Fully Paid Capital Stock	Tambahan modal disetor/ Additional paid-in capital	Opsi Saham/ Stock Option						
	4.357.029	639.626	60.845	127.641	307.486	954.649	6.447.278	December 31, 2010	December 31, 2010
Total per 31 Desember 2010									
Total laba komprehensif Tahun Berjalan	2b,8,9	-	-	(92.460)	-	1.118.661	1.026.201	Total comprehensive income for the year	
Opsi saham	26	-	-	50.768	-	-	50.768	Stock options granted	
Pembagian laba Dividen	25c	-	-	-	-	(274.781)	(274.781)	Distribution of net income Dividends	
Pembentukan cadangan umum dan cadangan tujuan	-	-	-	-	609.099	(609.099)	-	Appropriation for general and special reserves	
Program keritraaan dan bina lingkungan	-	-	-	-	-	(32.056)	(32.056)	Partnership and environmental development program	
Eksekusi Opsi saham	25b, 26	60.956	94.733	(51.454)	-	-	104.235	Stock Option Exercise	
	4.417.985	734.359	60.159	35.181	916.587	1.157.372	7.321.643	Balance as of December 31, 2011	Balance as of December 31, 2011
Saldo per 31 Desember 2011									

) Saldo rugi sebesar Rp14.226.290 pada tanggal 31 Mei 2007 telah dieliminasi dengan saldo laba telah direalisasi penggunaannya, keuntungan (kerugian) yang belum direalisasi atas efek-elek yang tersedia untuk dijual dan obligasi pemerintah, selisih penilaian kembali aset tetap dan modal ditempatkan dan asetor penuh pada tanggal 31 Mei 2007

*) Accumulated losses amounting to Rp14.226.290 as of May 31, 2007 was eliminated against the net amount of the appropriated retained earnings, unrealized gain (loss) on available-for-sale securities and government bonds, revaluation increment on premises and equipment and issued and fully paid capital stock during the Bank's quasi-organization 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 PERUBAHAN EKUITAS (lanjutan)
Tahun yang Berakhir pada Tanggal-tanggal
31 Desember 2013, 2012 dan 2011
(Disajikan dalam jutaan rupiah,
kecuali dinyatakan lain)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENTS OF CHANGES IN EQUITY (continued)
Years Ended
December 31, 2013, 2012 and 2011
(Expressed in millions of rupiah,
unless otherwise stated)

Catatan/ Notes	Modal Ditempatkan dan Bhaktor Penuh/ Issued and Fully Paid Capital Stock	Tambah modal disebut/ Additional paid-in capital	Opsi Saham/ Stock Option	Keuntungan (Kerugian) Yang Belum Direalisasi Atas Efek-elek Pemerintah Untuk Dijual - neto/ Unrealized Gain (Loss) on Available-for-sale Securities and Government Bonds - net	Saldo Laba Telah Dientukuan Penggunaannya/ Appropriated Retained Earnings	Saldo Laba Belum Dientukuan Penggunaannya/ 'Unappropriated' Retained Earnings*	Ekuitas Neto/ Net Equity	Balance as of
								December 31, 2011
Saldo per 31 Desember 2011	4,417,945	734,359	60,159	35,181	916,587	1,157,372	7,321,643	Total comprehensive income for the year
Total laba komprehensif tahun berjalan	2h. 8.9	-	-	(6,123)	-	1,363,962	1,367,839	Stock options granted
Opsi saham	26	-	-	46,145	-	-	46,145	Distribution of income
Pembagian laba	25c	-	-	-	-	(223,732)	(223,732)	Dividends
Dividen	-	-	-	-	894,487	(894,487)	-	Appropriation for general and special reserves
Pembentukan cadangan umum dan cadangan tujuan	-	-	-	-	-	(39,153)	(39,153)	Partnership and environmental development program
Program kerjasama dan bina lingkungan	-	-	-	-	-	-	-	Stock options exercised
Esekusi opsi saham	25b,26	3,895	6,349	(3,250)	-	-	6,905	Share issuance through Limited Public Offering - Net
Penawaran Umum Terbatas melalui Hak Memesan Efek Terlebih Dahulu - Neto	25b	756,429	1,052,795	-	-	-	1,809,224	Stock options exercised
Saldo per 31 Desember 2012	5,178,220	1,793,503	103,054	29,058	1,811,074	1,363,962	10,278,871	Balance as of December 31, 2012
Total laba komprehensif tahun berjalan	2h. 8.9	-	-	(119,104)	-	1,562,161	1,443,057	Total comprehensive income for the year
Opsi saham	28	-	-	-	-	(409,189)	(409,189)	Stock options granted
Pembagian laba	25c	-	-	-	-	(954,773)	(954,773)	Distribution of income
Dividen	-	-	-	-	964,773	-	-	Dividends
Pembentukan cadangan umum dan cadangan tujuan	25b,26	104,207	232,261	(92,454)	-	-	-	Appropriation for general and special reserves
Esekusi opsi saham	-	-	-	-	-	-	-	Partnership and environmental development program
Saldo per 31 Desember 2013	6,282,427	2,025,764	10,600	(90,046)	2,765,847	1,582,161	11,555,753	Balance as of December 31, 2013

* Saldo rugi sebesar Rp14,226,290 pada tanggal 31 Mei 2007 telah diejmansi dengan saldo laba telah ditentukan penggunaannya, keuntungan (kerugian) yang belum direalisasi atas efek-elek yang tersedia untuk dijual dan obligasi pemerintah, selain pemilhan kembali asset tetap dan modal ditempatkan dan diseluruh penutupan pada saat kuasi-reorganisasi Bank pada tanggal 31 Mei 2007.

*) Accumulated losses amounting to Rp14,226,290 as of May 31, 2007 was eliminated against the net amount of the appropriated retained earnings, unrealized gain (loss) on available-for-sale securities and government bonds, revaluation increment on premises and equipment and issued and fully paid capital stock during the Bank's 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 ARUS KAS
Tahun yang Berakhir pada Tanggal-tanggal
31 Desember 2013, 2012 dan 2011
(Disajikan dalam jutaan rupiah,
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PT BANK TABUNGAN NEGARA (PERSERO) TBK
STATEMENTS OF CASH FLOWS
Years Ended
December 31, 2013, 2012 and 2011
(Expressed in millions of rupiah,
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Catatan/ Notes	2013	2012	2011	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan bunga dan bagi hasil dihapusbukukan	10.795.629	8.656.890	7.411.788	Interest and profit sharing
Pembayaran bunga dan bonus, provisi dan komisi	193.606	107.508	74.770	Recoveries from loan debts written-off
Pembayaran pajak penghasilan badan	(5.079.114)	(4.069.719)	(3.759.750)	Interest and bonus, fees and commissions paid
Beban operasional lainnya - neto	(453.656)	(437.556)	(415.944)	Corporate income tax paid
Pendapatan (beban) bukan operasional lainnya - neto	(3.066.021)	(2.416.132)	(2.053.049)	Other operating expenses - net
Penerimaan kas sebelum perubahan aset dan liabilitas operasi	4.862	(7.767)	(3.488)	Other non-operating Income (expense) - net
Perubahan dalam aset dan liabilitas operasi:				Cash receipts before changes in operating assets and liabilities
Penurunan (kenaikan) dalam aset operasi:				Changes in operating assets and liabilities:
Penempatan pada bank lain	148.041	(127.402)	41.911	Decrease (increase) in operating assets:
Efek-efek yang diukur pada nilai wajar melalui laporan laba rugi dan tersedia untuk dijual	(1.159.263)	(562.700)	290.112	Placements with other banks
Obligasi pemerintah untuk nilai wajar melalui laporan laba rugi dan tersedia untuk dijual	(1.028.326)	(141.143)	12.016	Fair value through profit or loss and available-for-sale securities
Pembayaan/piutang syariah	(2.142.427)	(1.803.699)	(1.379.347)	Fair value through profit or loss and available-for-sale government bonds
Kredit yang diberikan	(17.195.657)	(16.214.143)	(10.709.579)	Sharia/financing receivables
Aset lain-lain	25.512	(93.127)	(6.614)	Loans
Kenaikan (penurunan) dalam Liabilitas operasi:				Other assets
Liabilitas segera	85.654	235.420	258.186	Increase (decrease) in operating liabilities:
Simpanan dari nasabah	5.450.432	(204.929)	7.679.510	Current liabilities
Giro	394.537	326.569	295.902	Deposits
Giro Wadiah	2.504.024	6.468.869	3.819.294	Demand deposits
Tabungan	193.444	255.643	128.992	Wadiah demand deposits
Tabungan Wadiah dan Mudharabah	6.749.058	10.494.175	1.513.475	Savings deposits
Deposito berjangka	248.144	1.357.641	986.795	Wadiah and Mudharabah savings deposits
Deposito berjangka Mudharabah	(431.446)	(86.267)	234.699	Time deposits
Simpanan dari bank lain	467.291	106.807	434.225	Mudharabah time deposits
Liabilitas lain-lain				Deposits from other banks
Kas Neto Diperoleh dari (Digunakan untuk) Aktivitas Operasi	(3.295.676)	1.844.938	4.853.904	Other liabilities
				Net Cash Provided by (Used in) Operating Activities

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.

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Catatan/ Notes	2013	2012	2011	
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Jatuhan tempo efek-efek yang dimiliki hingga jatuh tempo	8 113.403	1.069.609	1.124.000	Maturity of held-to-maturity securities
Pembelian efek-efek yang dimiliki hingga jatuh tempo	8 (42.995)	(880.267)	(1.116.548)	Purchase of held-to-maturity securities
Pembelian aset tetap	11 (219.359)	(352.262)	(298.700)	Acquisitions of premises and equipment
Jatuhan tempo obligasi pemerintah yang dimiliki hingga jatuh tempo	9 220.400	120.000	-	Maturity of held-to-maturity government bonds
Pembelian obligasi pemerintah yang dimiliki hingga jatuh tempo	9 (330.485)	(340.748)	(50.000)	Purchase of held-to-maturity government bonds
Kas Neto digunakan untuk Aktivitas Investasi	(259.036)	(383.668)	(341.248)	Net Cash used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari surat-surat berharga yang diterbitkan	2.000.000	2.000.000	1.300.000	Proceeds from issuance of securities
Pembayaran atas jatuhan tempo surat-surat berharga yang diterbitkan	(300.000)	(300.000)	-	Payment of matured securities issued
Pembayaran biaya emisi surat-surat berharga yang diterbitkan	(2.417)	(3.953)	(3.541)	Payment of securities issuance costs
Penerimaan dari efek-efek yang dijual dengan janji dibeli kembali	19 2.770.600	1.978.118	5.100.494	Proceeds from securities sold under repurchase agreements
Pembayaran atas jatuhan tempo efek-efek yang dijual dengan janji dibeli kembali	19 (2.452.870)	(4.093.612)	(4.113.819)	Payments of matured securities sold under repurchase agreements
Penerbitan saham	2af,25 -	1.868.378	-	Stock issuance
Biaya emisi penerbitan saham	-	(59.154)	-	Stock issuance cost
Eksekusi opsi saham karyawan	26 244.014	6.905	104.235	Employee stock option exercise
Pembayaran dividen dan program Kemitraan dan Bina Lingkungan	25c (409.189)	(262.885)	(306.839)	Payments of dividends and Partnership and Environmental Development Program
Penerimaan pinjaman yang diterima	21 335.772	1.041.954	2.295.520	Proceeds from fund borrowings
Kas Neto diperoleh dari Aktivitas Pendanaan	2.185.910	2.175.751	4.376.050	Net Cash Provided by Financing Activities
(PENURUNAN) KENAIKAN NETO KAS DAN SETARA KAS	(1.368.802)	3.637.021	8.888.706	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	19.480.825	15.843.804	6.955.098	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
KAS DAN SETARA KAS AKHIR TAHUN	18.112.023	19.480.825	15.843.804	CASH AND CASH EQUIVALENTS AT END OF YEAR

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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Catatan/ Notes	2013	2012	2011	
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	2a,4	924.451	694.941	<i>Cash</i>
Giro pada Bank Indonesia	2f,5	9.858.758	7.297.835	<i>Current accounts with Bank Indonesia</i>
Giro pada bank lain	2f,6	402.523	163.743	<i>Current accounts with other banks</i>
Penempatan pada bank lain - jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan	2g,7	4.839.318	11.324.306	<i>Placements with other banks - maturing within three months or less since the acquisition date</i>
Sertifikat Bank Indonesia jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan	2h,8	2.086.973	-	<i>Certificates of Bank Indonesia maturing within three months since acquisition date</i>
Total	18.112.023	19.480.825	15.843.804	Total

Catatan atas laporan keuangan terlampir merupakan bagian
yang tidak terpisahkan dari laporan keuangan secara
keseluruhan.

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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 Muhamni 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.

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.

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 Muhamni 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 through the establishment of its first sharia branch in Jakarta - Harmoni.

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.

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1. UMUM (lanjutan)

a. Pendirian Bank (lanjutan)

Berdasarkan akta notaris No. 7 tanggal 12 Oktober 2009 dari notaris Fathiah Helmi, S.H. mengenai pernyataan keputusan Rapat Umum Pemegang Saham Luar Biasa untuk menyetujui perubahan seluruh Anggaran Dasar PT Bank Tabungan Negara (Persero) menjadi Perseroan Terbuka. 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.

Anggaran Dasar Bank telah mengalami beberapa kali perubahan sejak 2009, terakhir dengan perubahan yang didokumentasikan dalam akta notaris No. 32 tanggal 11 Desember 2012 dari notaris Fathiah Helmi, S.H. mengenai pernyataan keputusan Rapat Umum Pemegang Saham Luar Biasa untuk menyetujui pengeluaran saham baru seri B baru sebanyak 1.512.857.500 lembar saham biasa melalui Hak Memesan Efek Terlebih Dahulu (HMETD). Perubahan anggaran dasar tersebut telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui surat No. AHU-AH. 01.10-44595 tanggal 14 Desember 2012.

Bank berdomisili di Jakarta dan kantor pusat Bank berlokasi di Jalan Gajah Mada No. 1, Jakarta Pusat.

Pada tanggal 31 Desember 2013, Bank memiliki 87 kantor cabang (termasuk 22 kantor cabang syariah), 247 cabang pembantu (termasuk 21 kantor cabang pembantu syariah), 486 kantor kas (termasuk 7 Kantor Kas Syariah), dan 2.922 SOPP (System on-line Payment Point/Kantor Pos on-line).

Pada tanggal 31 Desember 2012, Bank memiliki 87 kantor cabang (termasuk 22 kantor cabang syariah), 247 cabang pembantu (termasuk 21 kantor cabang pembantu syariah), 422 kantor kas (termasuk 7 Kantor Kas Syariah), dan 2.922 SOPP (System on-line Payment Point/Kantor Pos on-line).

Pada tanggal 31 Desember 2011, Bank memiliki 86 kantor cabang (termasuk 21 kantor cabang syariah), 236 cabang pembantu (termasuk 18 kantor cabang pembantu syariah), 316 kantor kas, dan 2.735 SOPP.

1. GENERAL (continued)

a. Bank's establishment (continued)

The decision in 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.

The Articles of Association of the Bank has been amended several times, the last amendment was documented under notarial deed No. 32 dated December 11, 2012 of Fathiah Helmi, S.H. regarding the decision during the Extraordinary General Stockholders' Meeting to amend the Bank's Articles of Association to issue 1,512,857,500 new series B common shares through a rights issue. This amendment was approved by the Ministry of Laws and Human Rights in its Decision Letter No. AHU-AH.01.10-44595 dated December 14, 2012.

The Bank is domiciled in Jakarta and its head office is located at Jalan Gajah Mada No. 1, Central Jakarta.

As of December 31, 2013, the Bank has 87 branches (including 22 sharia branches), 247 sub-branches (including 21 sharia sub-branches), 486 cash offices (including 7 sharia cash offices), and 2,922 SOPPs (System on-line Payment Point/on-line Post office).

As of December 31, 2012, the Bank has 87 branches (including 22 sharia branches), 247 sub-branches (including 21 sharia sub-branches), 422 cash offices (including 7 sharia cash offices), and 2,922 SOPPs (System on-line Payment Point/on-line Post office).

As of December 31, 2011, the Bank has 86 branches (including 21 sharia branches), 236 sub-branches (including 18 sharia sub-branch), 316 cash offices, and 2,735 SOPPs.

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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 total 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 that 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 nominal value (full amount) of Rp1,000,000 per share. This regulation was applied retroactively on 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 2013 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 1994/ July 25 *)	18,75% tetap/ fixed
Obligasi BTN II/ BTN Bonds II	50.000	5 tahun/years	1 Juni 1995/ June 1 *)	16,25% tetap/ fixed
Obligasi BTN III/ BTN Bonds III	50.000	5 tahun/years	11 November 1996/ November 11 *)	20,00% tetap/ fixed
Obligasi BTN IV/ BTN Bonds IV	100.000	5 tahun/years	23 Januari 1998/ January 23 *)	17,00% tetap/ fixed
Obligasi BTN V/ BTN Bonds V	150.000	5 tahun/years	31 Juli 1998/ July 31 *)	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 2000/ December 21 *)	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 2001/ July 22, *)	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 2002/ July 18 *)	14,15% tetap/ fixed
Obligasi BTN IX/ BTN Bonds IX	750.000	5 tahun/years	2 Oktober 2008/ October 2 *)	12,50% tetap/ fixed
Obligasi BTN X/ BTN Bonds X	750.000	5 tahun/years	25 Mei 2009/ May 25 *)	12,20% tetap/ fixed
Obligasi BTN XI/ BTN Bonds XI	750.000	5 tahun/years	6 Juli 2010/ July 6 *)	12,00% tetap/ fixed
Obligasi BTN XII/ BTN Bonds XII	1.000.000	10 tahun/years	19 September 2016/ September 19	12,75% tetap/ fixed
Obligasi BTN XIII A/ BTN Bonds XIII A	300.000	3 tahun/years	29 Mei 2012/ May 29 *)	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 2013 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 2013/ May 29 *)	12,00% tetap/ fixed
Obligasi BTN XIII C/ BTN Bonds XIII C	900.000	5 tahun/years	29 Mei 2014/ May 29	12,25% tetap/ fixed
Obligasi BTN XIV/ BTN Bonds XIV	1.650.000	10 tahun/years	11 Juni 2020/ June 11	10,25% tetap/ fixed
Obligasi BTN XV/ BTN Bonds XV	1.300.000	10 tahun/years	28 Juni 2021/ June 28	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 2022/ June 5	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 2023/ March 27	7,90% tetap/ fixed
Obligasi Subordinasi BTN I/ Subordinated Bonds BTN I	250.000	10 tahun/years	25 Mei 2014/ May 25	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.

*) The Bank has made the repayment of bonds issued on maturity date.

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1. UMUM (lanjutan)

d. Penawaran Umum Saham Perdana

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 (nilai 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. Diskon harga saham untuk program MESA menjadi beban Bank di tahun 2009, yaitu sebesar 20% atau Rp41.353, yang termasuk beban pajak penghasilan.

The original financial statements included herein are in the Indonesian language.

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1. GENERAL (continued)

d. Initial Public Offering

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 Initial Public Offering 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 Rp500 (full amount) 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 amount) 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 nominal 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. 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.

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1. UMUM (lanjutan)

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 telah ditentukan penggunaannya, keuntungan (kerugian) yang belum direalisasi atas efek-efek yang tersedia untuk dijual dan obligasi pemerintah, selisih penilaian kembali aset tetap dan modal ditempatkan dan disetor penuh.

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1. GENERAL (continued)

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 appropriated retained earnings, unrealized gain (loss) on available-for-sale securities and government bonds, revaluation increment on premises and equipment and issued and fully paid capital stock.

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1. UMUM (lanjutan)

f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit dan Karyawan

Berdasarkan resume 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 pada tanggal 31 Desember 2013 adalah sebagai berikut:

31 Desember 2013

Komisaris Utama	Mardiasmo*
Komisaris	Dwijanti Tjahjaningsih
Komisaris Independen	Sahala Lumban Gaol**
Komisaris	Agung Kuswandono
Komisaris Independen	Amanah Abdulkadir
Komisaris Independen	Maulana Ibrahim***

* Berdasarkan Surat Bank Indonesia No. 15/124/GBI/DPIP/Rahasia tanggal 9 Desember 2013 perihal Uji Kemampuan dan Kepatutan (Fit and Proper Test) atas Pengangkatan Komisaris Utama PT. Bank Tabungan Negara (Persero) Tbk, Bank Indonesia menyetujui pengangkatan Sdr. Mardiasmo sebagai Komisaris Utama PT. Bank Tabungan Negara (Persero) Tbk dan efektif setelah jumlah anggota Dewan Komisaris paling banyak sama dengan jumlah anggota Direksi.

** Pengangkatan menjadi Komisaris Independen berdasarkan RUPS Tahunan Bank tanggal 27 Maret 2013, berlaku efektif setelah mendapat persetujuan dari Bank Indonesia atas Penilaian Kemampuan dan Kepatutan (Fit & Proper Test) dan memenuhi peraturan perundang-undangan yang berlaku

*** Sesuai Surat Bank Indonesia No. 15/81/GBI/DPIP/Rahasia tanggal 24 Oktober 2013 perihal Uji Kemampuan dan Kepatutan (Fit and Proper Test) atas Pengangkatan Komisaris Independen PT. Bank Tabungan Negara (Persero) Tbk, Bank Indonesia menyetujui pengangkatan Sdr. Maulana Ibrahim sebagai Komisaris Independen PT. Bank Tabungan Negara (Persero) Tbk, dan berlaku efektif sejak tanggal 8 Desember 2013.

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, dan pemberitahuannya telah diterima oleh Kementrian Hukum dan HAM sesuai surat No. AHU – AH. 01.10-06884, tanggal 27 Februari 2013, susunan Dewan Komisaris Bank pada tanggal 31 Desember 2012 adalah sebagai berikut:

31 Desember 2012

Komisaris Utama (merangkap komisaris independen)	Zaki Baridwan
Komisaris	Sahala Lumban Gaol*
Komisaris Independen	Subarjo Joyosumarto
Komisaris	Dwijanti Tjahjaningsih**
Komisaris Independen	Amanah Abdulkadir***
Komisaris	Agung Kuswandono ***

* Diangkat berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) tahunan tanggal 19 April 2012, berlaku efektif tanggal 1 November 2012

** Diangkat berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) tahunan tanggal 19 April 2012, berlaku efektif tanggal 20 November 2012

*** Berdasarkan Surat Bank Indonesia No. 15/20/GBI/DPIP/Rahasia tanggal 28 Juni 2013 perihal Keputusan Uji Kemampuan dan Kepatutan (Fit and Proper Test) Terhadap Pengangkatan Komisaris Independen PT. Bank Tabungan Negara (Persero) Tbk dan No. 15/21/GBI/DPIP/Rahasia tanggal 28 Juni 2013 perihal Keputusan Uji Kemampuan dan Kepatutan (Fit and Proper Test) Terhadap Pengangkatan Komisaris PT. Bank Tabungan Negara (Persero) Tbk, berlaku efektif sejak tanggal 28 Juni 2013.

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1. GENERAL (continued)

f. Boards of Commissioners, Directors, Sharia Supervisory Board, Audit Committee and Employees

Based on the minutes of 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 as of December 31, 2013 follows:

31 Desember 2013	December 31, 2013
Komisaris Utama	President Commissioner
Komisaris	Commissioner
Komisaris Independen	Independent Commissioner
Komisaris	Commissioner
Komisaris Independen	Independent Commissioner
Komisaris Independen	Independent Commissioner

* Based on the decision letter of Bank Indonesia No. 15/124/GBI/DPIP/Rahasia dated December 9, 2013 about Fit and Proper Test regarding to the Appointment of the President Commissioner of PT Bank Tabungan Negara (Persero) Tbk, Bank Indonesia approves the Appointment of Mr. Mardiasmo as the President Commissioner of PT Bank Tabungan Negara (Persero) Tbk and will be effective after the number of Board of Commissioners is the same as the number of Board of Directors

** Changed to Independent Commissioner based on the Bank's annual General Stockholders' Meeting dated March 27, 2013, effective upon approval from Bank Indonesia based on the Fit and Proper Test and compliance with the prevailing laws and regulations

*** Based on the decision letter of Bank Indonesia No. 15/81/GBI/DPIP/Rahasia dated October 24, 2013 about Fit and Proper Test regarding to the Appointment of the Independent Commissioner of PT Bank Tabungan Negara (Persero) Tbk, Bank Indonesia approves the appointment of Mr. Maulana Ibrahim as the Independent Commissioner of PT Bank Tabungan Negara (Persero) Tbk and effective since December 8, 2013

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., and for which notice has been received by the Ministry of Laws and Human Rights in its letter No. AHU-AH.01.10-06884 dated February 27, 2013, the composition of the Bank's Board of Commissioners as of December 31, 2012 is as follows:

31 Desember 2012	December 31, 2012
Komisaris Utama (merangkap komisaris independen)	President Commissioner (also acting as Independent Commissioner)
Komisaris	Commissioner
Komisaris Independen	Independent Commissioner
Komisaris	Commissioner
Komisaris Independen	Independent Commissioner
Komisaris	Commissioner

* Appointed based on the Bank's annual General Stockholders' Meeting dated April 19, 2012, effective on November 1, 2012

** Appointed based on the Bank's annual General Stockholders' Meeting dated April 19, 2012, effective on November 20, 2012

*** Based on the decision letter of Bank Indonesia No. 15/20/GBI/DPIP/Rahasia dated June 28, 2013 about the result of Fit and Proper Test regarding to the Appointment of the Independent Commissioner of PT Bank Tabungan Negara (Persero) Tbk, and the decision letter of Bank Indonesia No. 15/21/GBI/DPIP/Rahasia dated June 28, 2013 on the Fit and Proper Test regarding to the Appointment of Commissioner of PT Bank Tabungan Negara (Persero) Tbk, effective since June 28, 2013.

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1. UMUM (lanjutan)

f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit dan Karyawan (lanjutan)

Berdasarkan Surat Menteri Badan Usaha Milik Negara (BUMN) No. KEP-29/MBU/2008 tanggal 22 Januari 2008, susunan dewan komisaris Bank pada tanggal 31 Desember 2011 adalah sebagai berikut:

31 Desember 2011

Komisaris Utama (merangkap komisaris independen)

Zaki Baridwan

Komisaris

Mulabasa Hutabarat

Komisaris Independen

Subarjo Joyosumarto

Komisaris

Gatot Mardiwasisto*

Komisaris Independen

Deswandhy Agusman**

Komisaris

Iskandar Saleh***

- * Pemberhentian berlaku sejak 27 Januari 2012 sesuai Surat Dewan Komisaris PT Bank Tabungan Negara (Persero) Tbk No.10/KOM/BTN/I/2012 jo Hasil RUPSLB Bank BRI tanggal 28 September 2011 jo Surat Bank BRI No. B-35-SKP/ADP/01/2012, tanggal 31 Januari 2012, perihal penyampaian data efektifnya pengangkatan direktur BRI
- ** Diangkat berdasarkan Rapat Umum Pemegang Saham (RUPS) Tahunan PT Bank Tabungan Negara (Persero) Tbk tanggal 19 Mei 2010, berlaku efektif sejak tanggal 2 Agustus 2010
- *** Diangkat berdasarkan hasil Rapat Umum Pemegang Saham (RUPS) tahunan PT Bank Tabungan Negara (Persero) Tbk tanggal 19 Mei 2011

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, dan pemberitahuannya telah diterima oleh Kementerian Hukum dan HAM sesuai surat No. AHU – AH. 01.10-06884, tanggal 27 Februari 2013, susunan Dewan Direksi Bank pada tanggal 31 Desember 2013 adalah sebagai berikut:

31 Desember 2013

Direktur Utama

Maryono

Direktur

Evi Firmansyah*

Direktur

Irman A. Zahiruddin

Direktur

Saut Pardede*

Direktur

Mas Guntur Dwi S**

Direktur

Poernomo**

Direktur

Mansyur Syamsuri Nasution

- * Berdasarkan Surat Bank Indonesia No. 15/124/KEP.GBI/DPG/2013 dan No. 15/125/KEP.GBI/DPG/2013 tanggal 6 Desember 2013, Sdr. Evi Firmansyah dan Sdr. Saut Pardede tidak dapat melakukan tindakan sebagai anggota Direksi Perseroan terhitung sejak tanggal 06 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 Sdr. Mas Guntur Dwi S. dan Sdr. Poernomo sebagai Direktur

1. GENERAL (continued)

f. Boards of Commissioners, Directors, Sharia Supervisory Board, Audit Committee and Employees (continued)

Based on the Decision Letter No. KEP-29/MBU/2008 dated January 22, 2008 of the Ministry of State-owned Enterprises, the composition of the Bank's Board of Commissioners as of December 31, 2011 follows:

December 31, 2011

President Commissioner - (also acting as Independent Commissioner)	Commissioner
Independent Commissioner	Commissioner

- * Resignation effective as of January 27, 2012 according to Board Commissioner Letter No.10/KOM/BTN/I/2012 jo Extraordinary General Shareholders' Meeting dated September 28, 2011 jo Letter from Bank BRI No. B-35-SKP/ADP/01/2012, dated January 31, 2012, regarding appointment of BRI's Directors.

- ** Appointed based on the Bank's annual General Stockholders' Meeting PT Bank Tabungan Negara (Persero) Tbk dated May 19, 2010, effective since August 2, 2010

- *** Appointed based on the Bank's annual General Stockholders' Meeting PT Bank Tabungan Negara (Persero) Tbk dated May 19, 2011

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., and for which notice has been received by the Ministry of Laws and Human Rights in its letter No. AHU-AH.01.10-06884 dated February 27, 2013, the composition of the Bank's Board of Directors as of December 31, 2013 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, stating that 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, stating that Bank Indonesia could not approve the appointment of Mr. Mas Guntur Dwi S and Mr. Poernomo as the members of Directors.

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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, dan pemberitahuannya telah diterima oleh Kementerian Hukum dan HAM sesuai surat No. AHU – AH. 01.10-06884, tanggal 27 Februari 2013, susunan Dewan Direksi Bank pada tanggal 31 Desember 2012 adalah sebagai berikut:

31 Desember 2012

Direktur Utama	Maryono*
Direktur	Evi Firmansyah
Direktur	Irman A. Zahiruddin
Direktur	Saut Pardede
Direktur	Mas Guntur Dwi S**
Direktur	Poernomo**
Direktur	Mansyur Syamsuri Nasution*

* Berdasarkan Surat Bank Indonesia No. 15/55/GBI/DPIP/Rahasia tanggal 18 Maret 2013 perihal Keputusan atas Pengangkatan Direktur Utama PT. Bank Tabungan Negara (Persero) Tbk dan No. 15/56/GBI/DPIP/Rahasia tanggal 18 Maret 2013 perihal Keputusan atas Pengangkatan Direktur PT. Bank Tabungan Negara (Persero) Tbk, berlaku efektif per tanggal 18 Maret 2013,

** Efektif setelah mendapat persetujuan dari Bank Indonesia atas Penilaian Kemampuan dan Kepatuhan (Fit & Proper Test) dan memenuhi peraturan perundang-undangan yang berlaku

Berdasarkan Surat Keputusan Menteri Negara Badan Usaha Milik Negara No. KEP-291/MBU/2007 tanggal 19 Desember 2007, susunan dewan direksi Bank adalah sebagai berikut:

31 Desember 2011

Direktur Utama	Iqbal Latanro
Wakil Direktur Utama	Evi Firmansyah
Direktur Risk, Compliance & Human Capital	Sunarwa
Direktur Financial, Strategic & Treasury	Saut Pardede
Direktur Mortgage & Consumer Banking	Irman Alvian Zahiruddin
Direktur Housing & Commercial Banking	Purwadi

Gaji dan kompensasi lainnya yang dibayarkan kepada dewan komisaris adalah sebesar Rp22.605, Rp19.466, dan Rp14.620 masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012, dan 2011. Gaji dan kompensasi lainnya yang dibayarkan kepada dewan direksi adalah sebesar Rp58.283, Rp49.247, dan Rp37.446 masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012, dan 2011.

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., and for which notice has been received by the Ministry of Laws and Human Rights in its letter No. AHU-AH.01.10-06884 dated February 27, 2013, the composition of the Bank's Board of Directors as of December 31, 2012, follows:

December 31, 2012

President Director	
Director	
Director	
Director	
Director	
Director	
Director	

* Based on the decision letter of Bank Indonesia No. 15/55/GBI/DPIP/Rahasia dated March 18, 2013 about the decision on appointment of the President Director of PT Bank Tabungan Negara (Persero) Tbk, and decision letter No. 15/56/GBI/DPIP/Rahasia dated March 18, 2013 about the decision on appointment the Director of PT Bank Tabungan Negara (Persero) Tbk, effective since March 18, 2013.

** Effective upon approval from Bank Indonesia about the assessment of Fit and Proper Test and in compliance with the prevailing laws and regulations

Based on the Decision Letter No. KEP-291/MBU/2007 dated December 19, 2007 of the Ministry of State-owned Enterprises, the composition of the Bank's Board of Directors follows:

December 31, 2011

President Director	
Vice President Director	
Risk, Compliance & Human Capital Director	
Financial, strategic & Treasury Director	
Mortgage & Consumer Banking Director	
Housing & Commercial Banking Director	

Salaries and other compensation benefits paid to the Board of Commissioners of the Bank amounted to Rp22,605, Rp19,466, and Rp14,620 for the years ended December 31, 2013, 2012, and 2011, respectively. Salaries and other compensation benefits paid to the Board of Directors of the Bank amounted to Rp58,283, Rp49,247, and Rp37,446 for the years ended December 31, 2013, 2012, and 2011, respectively.

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1. UMUM (lanjutan)

f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit dan Karyawan (lanjutan)

Pada Rapat Umum Pemegang Saham Bank yang diadakan pada tanggal 27 Maret 2013, 19 April 2012, dan 19 Mei 2011 Bank membagikan tantiem masing-masing sebesar Rp54.558, Rp44.800, dan Rp27.477 bagi Dewan Komisaris dan Direksi yang dialokasikan dari laba tahun berjalan yang dibayarkan masing-masing pada tanggal 11 April 2013, 3 Mei 2012, dan 29 Juli 2011 (Catatan 32).

Sekretaris Perusahaan dan Kepala Divisi Audit Internal Bank pada tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

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

31 Desember 2012 dan 2011

Sekretaris Perusahaan
Kepala Divisi Audit Internal

Rakhmat Nugroho
Mas Guntur Dwi S*)

*) Diangkat berdasarkan Surat Keputusan Direksi Bank No. 279/DIR/2011 tanggal 15 Juli 2011 dan digantikan oleh Palwoto yang bertindak sebagai pejabat sementara pada Februari 2013

Susunan Dewan Pengawas Syariah Bank, berdasarkan Surat Keputusan Direksi Bank No. 166/DIR/2010 tanggal 19 Juli 2010 adalah sebagai berikut:

31 Desember 2013, 2012, dan 2011

Ketua
Anggota
Anggota

A. Nazri Adlani
Moh. Hidayat
Muhammad. Syakir Sula

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1. GENERAL (continued)

f. Boards of Commissioners, Directors, Sharia Supervisory Board, Audit Committee and Employees (continued)

During the Bank's Stockholders' General Meetings held on March 27, 2013, April 19, 2012, and May 19, 2011, the Bank distributed bonuses to the Directors and Commissioners amounting to Rp54,558, Rp44,800, and Rp27,477 respectively, which were charged to current year income and paid on April 11, 2013, May 3, 2012, and July 29, 2011, respectively (Note 32).

The Bank's Corporate Secretary and the Head of Internal Audit Division as of December 31, 2013, 2012 and 2011 are as follows:

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.

December 31, 2012 and 2011

Corporate Secretary
Head of Internal Audit Division

*) Appointed based on the Bank's Board of Directors' Decision Letter No.279/DIR/2011 dated July 15, 2011 and replaced by Palwoto who is acting as caretaker on February 2013

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 follows:

December 31, 2013, 2012 and 2011

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 Bank No. 251/DIR/2013, tanggal 24 April 2013 (menindaklanjuti Ketetapan Komisaris melalui Surat No. 29/KOM/BTN/IV/2013 tanggal 3 April 2013), tanggal 31 Desember 2012 berdasarkan Surat Keputusan Direksi Bank No. 244/DIR/2012, tanggal 31 Agustus 2012 (menindaklanjuti Ketetapan Komisaris melalui Surat No. 78/KOM/BTN/VII/2012 tanggal 1 Agustus 2012), dan tanggal 31 Desember 2011 berdasarkan Surat Keputusan Direksi Bank No. 189/DIR/2010 tanggal 24 Agustus 2010 (menindaklanjuti Ketetapan Komisaris melalui Surat No. 30/KOM/BTN/VIII/2010 tanggal 4 Agustus 2010) adalah sebagai berikut:

31 Desember 2013

Ketua	Sahala Lumban Gaol*)
Anggota	Dwijanti Tjahjaningsih **)
Anggota	Muchammad Syafruddin ***)
Anggota	Waldy Gutama****)
Anggota	Sondang Gayatri****)

- *) Ditetapkan sebagai Ketua Komite Audit berdasarkan Surat Komisaris No. 29/KOM/BTN/IV/2013 tanggal 3 April 2013
**) Ditetapkan sebagai Anggota Komite Audit Berdasarkan Surat Keputusan Direksi No. 870/DIR/2013 tanggal 3 Desember 2013
***) Ditetapkan sebagai Anggota Komite Audit Berdasarkan Surat Keputusan Direksi No. 251/DIR/2013 tanggal 24 April 2013.
****) Ditetapkan sebagai Anggota Komite Audit Berdasarkan Surat Keputusan Direksi No. 736/DIR/2013 tanggal 2 Oktober 2013

December 31, 2013

Chairman
Member
Member
Member
Member

- *) Appointed based on the Bank's Board of Commissioners' Decision Letter No.29/KOM/BTN/IV/2013 dated April 3, 2013
**) Appointed based on the Bank's Board of Commissioners' Decision Letter No.870/KOM/BTN/IV/2013 dated Desember 3, 2013
***) Appointed based on the Bank's Board of Directors' Decision Letter No.251/DIR/ 2013 dated April 24, 2013
****) Appointed based on the Bank's Board of Director's Decision Letter No. 736/DIR/2013 dated October 2, 2013

31 Desember 2012

Ketua	Zaki Baridwan
Anggota	Muchamad Syafruddin
Anggota	Triana Yunianti

December 31, 2012

Chairman
Member
Member

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1. UMUM (lanjutan)

- f. Dewan Komisaris, Direksi, Dewan Pengawas Syariah, Komite Audit dan Karyawan (lanjutan)

31 Desember 2011

Ketua	Zaki Baridwan
Anggota	Iskandar Saleh ¹⁾
Anggota	Gatot Mardiwasisto ²⁾
Anggota	Muchamad Syafruddin ³⁾
Anggota	Lifransyah Gumay ⁴⁾
Anggota	Triana Yuniati ⁵⁾

- ¹⁾ Pengangkatan berlaku sejak 1 Juni 2011 sesuai Surat Keputusan Direksi Bank No.287/DIR/2011 tanggal 28 Juli 2011
- ²⁾ Pemberhentian berlaku sejak 1 Juni 2011 sesuai Surat Keputusan Direksi bank No. 287/DIR/2011 tanggal 28 juli 2011
- ³⁾ Pengangkatan berlaku sejak 2 Agustus 2010 sesuai surat keputusan Direksi Bank No.189/DIR/2010 tanggal 24 Agustus 2010
- ⁴⁾ Pemberhentian berlaku sejak 1 September 2011 sesuai Surat Keputusan Direksi Bank No.305/DIR/2011 tanggal 11 Agustus 2011
- ⁵⁾ Pengangkatan berlaku sejak 1 September 2011 sesuai surat keputusan Direksi Bank No.305/Dir/2011 tanggal 11 Agustus 2011

Jumlah karyawan tetap Bank pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011 masing-masing adalah 6.869, 6.048 dan 5.153 orang.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar Penyajian Laporan Keuangan

Pernyataan Kepatuhan

Laporan keuangan disusun sesuai dengan Standar Akuntansi Keuangan (SAK) di Indonesia yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI). Seperti diungkapkan dalam Catatan-catatan terkait di bawah ini, beberapa standar akuntansi yang telah direvisi dan diterbitkan, diterapkan efektif tanggal 1 Januari 2013.

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1. GENERAL (continued)

- f. Boards of Commissioners, Directors, Sharia Supervisory Board, Audit Committee and Employees (continued)

December 31, 2011

Chairman
Member

- ¹⁾ Appointment effective June 1, 2011 according to Decision letter No.287/DIR/2011 of the Bank's Board of Directors dated July 28, 2011
- ²⁾ Resignation effective as of June 1, 2011 according to Decision Letter No. 287/DIR/2011 dated July 28, 2011
- ³⁾ Appointment effective August 2, 2010 according to Letter No.189/DIR/2010 of the Bank's Board of Directors dated August 24, 2010
- ⁴⁾ Resignation effective September 1, 2011 according to Letter No.305/DIR/2011 of the Bank's Board of Directors dated August 11, 2011
- ⁵⁾ Appointment effective September 1, 2011 according to Letter No.305/Dir/2011 of the Bank's Board of Directors dated August 11, 2011

The Bank's permanent employees as of December 31, 2013, 2012 and 2011 totalled 6,869, 6,048 and 5,153 persons, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of the Financial Statements

Statement of Compliance

The financial statements have been prepared in accordance with Indonesian Financial Accounting Standards (FAS) issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK-IAI). As disclosed further in the relevant succeeding notes, several amended and published accounting standards were adopted effective January 1, 2013.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar Penyajian Laporan Keuangan (lanjutan)

Pernyataan Kepatuhan (lanjutan)

Laporan keuangan disajikan dengan menggunakan praktek yang lazim berlaku dalam industri perbankan serta pedoman akuntansi dan pelaporan yang ditetapkan oleh otoritas perbankan Indonesia dan Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM - LK) Peraturan No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik" yang terlampir dalam lampiran keputusan Ketua BAPEPAM - LK No. KEP 347/BL/2012 tanggal 25 Juni 2012, serta Surat Edaran BAPEPAM - LK No. SE-17/BL/2012 tanggal 21 Desember 2012 tentang "Penggunaan Checklist Pengungkapan Laporan Keuangan Untuk Semua Jenis Industri di Pasar Modal di Indonesia".

Laporan keuangan Bank cabang syariah yang didasarkan pada prinsip syariah disajikan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 101 (Revisi 2011), "Penyajian Laporan Keuangan Syariah", PSAK No. 102, "Akuntansi Murabahah", PSAK No. 104, "Akuntansi Istishna", PSAK No. 105, "Akuntansi Mudharabah", PSAK No. 106, "Akuntansi Musyarakah", PSAK No. 107 "Akuntansi Ijarah", PSAK No.110 "Akuntansi Sukuk", menggantikan PSAK No. 59 tentang "Akuntansi Perbankan Syariah" yang berhubungan dengan pengakuan, pengukuran, penyajian dan pengungkapan terhadap topik-topik tersebut atau Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) yang dikeluarkan oleh Bank Indonesia dan Ikatan Akuntan Indonesia (IAI).

Laporan keuangan telah disajikan berdasarkan nilai historis, kecuali disebutkan lain dan disusun dengan dasar akrual (kecuali laporan arus kas, pendapatan dari istishna dan bagi hasil dari pembiayaan mudharabah dan musyarakah).

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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 have also been prepared using the prevailing banking industry practices and accounting and reporting guidelines prescribed by the Indonesian Banking Regulatory Authority and the Indonesian Capital Market and Financial Institutions Supervisory Agency (BAPEPAM - LK), consisting mainly of BAPEPAM - LK Rule No. VIII.G.7 regarding "Financial Statements Presentation and Disclosure for Issuers or Public Companies" included in the Appendix of the Decision of the Chairman of BAPEPAM - LK No. KEP.347/BL/2012 dated June 25, 2012, and Circular Letter of BAPEPAM-LK No. SE-17/BL/2012 dated December 21, 2012 regarding the "Use of Financial Statements Disclosure Checklist For All Types of Industries in the Capital Market of Indonesia".

The financial statements of the Bank's sharia branches have been presented in conformity with the Statement of Financial Accounting Standards ("SFAS") No. 101 (Revised 2011), "Presentation of Sharia Financial Statements", SFAS No. 102, "Murabahah Accounting", SFAS No. 104, "Istishna Accounting", SFAS No. 105, "Mudharabah Accounting", SFAS No. 106, "Musyarakah Accounting", SFA No. 107 "Ijarah Accounting", SFAS No. 110 "Sukuk Accounting", which superseded SFAS No. 59, "Accounting for Sharia Bank", in relation to the recognition, measurement, presentation and disclosures of the above-mentioned topics and Indonesia Sharia Banking Accounting Guidelines (PAPSI) issued by Bank Indonesia and the Indonesian Institute of Accountants (IAI).

The financial statements have been prepared on a historical cost basis, unless otherwise stated, and under the accrual basis of accounting (except for statements of cash flows, revenue from istishna and profit sharing for mudharabah and musyarakah financing).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

a. Dasar Penyajian Laporan Keuangan (lanjutan)

Pernyataan Kepatuhan (lanjutan)

Laporan arus kas disusun menggunakan metode langsung yang dimodifikasi 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 dan Sertifikat 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. Angka-angka yang disajikan dalam laporan keuangan, kecuali bila dinyatakan secara khusus, adalah dibulatkan dalam jutaan Rupiah.

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.

The original financial statements included herein are in the Indonesian language.

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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 statements of cash flows have been prepared using the modified 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 and Bank Indonesia Certificates 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.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

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".

Bank menerapkan perubahan PSAK No. 7 (Revisi 2010), "Pengungkapan Pihak-pihak Berelasi". PSAK revisi ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen, dalam laporan keuangan Bank.

Penerapan PSAK yang direvisi tersebut memberikan pengaruh terhadap pengungkapan terkait dalam laporan keuangan Bank.

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;
- 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 adopted the changes in SFAS No. 7 (Revised 2010), "Related Party Disclosures". This revised SFAS requires disclosure of relationships, transactions and balances of related parties, including commitments in the Bank's financial statement.

The implementation of the revised SFAS has an impact on the relevant disclosures in the Bank's financial statement.

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;
- 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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Transaksi dengan pihak-pihak berelasi (lanjutan)

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi. 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 dengan Pemerintah Negara Republik Indonesia (RI) dan entitas lain yang berelasi dengan Pemerintah Negara RI diungkapkan juga pada Catatan 40 tersebut.

d. Aset keuangan dan liabilitas keuangan

Bank menerapkan PSAK No. 50 (Revisi 2010), "Instrumen Keuangan: Penyajian", PSAK No. 55 (Revisi 2011), "Instrumen Keuangan: Pengakuan dan Pengukuran", dan PSAK No. 60, "Instrumen Keuangan: Pengungkapan", menggantikan PSAK No. 50 (Revisi 2006), "Instrumen Keuangan: Penyajian dan Pengungkapan", dan PSAK No. 55 (Revisi 2006), "Instrumen Keuangan: Pengakuan dan Pengukuran".

PSAK No. 50 (Revisi 2010), berisi persyaratan penyajian dari instrumen keuangan dan pengidentifikasi informasi yang harus diungkapkan. Persyaratan penyajian tersebut diterapkan terhadap klasifikasi instrumen keuangan, dari perspektif penerbit, dalam aset keuangan, kewajiban keuangan dan instrumen ekuitas; pengklasifikasian yang terkait dengan suku bunga, dividen, kerugian dan keuntungan, dan keadaan dimana aset keuangan dan kewajiban keuangan akan saling hapus. PSAK ini mensyaratkan pengungkapan, antara lain, informasi mengenai faktor yang mempengaruhi jumlah, waktu dan tingkat kepastian arus kas masa depan suatu entitas terkait dengan instrumen keuangan dan kebijakan akuntansi yang diterapkan untuk instrumen tersebut.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Transactions with related parties (continued)

Transactions with related parties are made on terms agreed by both parties, where such requirements may not be the same as other transactions undertaken with third parties. Material transactions and balances with related parties are disclosed in the notes to the financial statement and the relevant details have been presented in Note 40 of the financial statements. Furthermore, the material balances and transactions between the Bank and the State Government of the Republic of Indonesia (RI) and entities related to the State Government of the RI are also disclosed in Note 40.

d. Financial assets and liabilities

The Bank adopted SFAS No. 50 (Revised 2010), "Financial Instruments: Presentation", SFAS No. 55 (Revised 2011), "Financial Instruments: Recognition and Measurement", and SFAS No. 60, "Financial Instruments: Disclosures", which superseded SFAS No. 50 (Revised 2006), "Financial Instruments: Presentation and Disclosures", and SFAS No. 55 (Revised 2006), "Financial Instruments: Recognition and Measurement".

SFAS No. 50 (Revised 2010) contains the requirements for the presentation of financial instruments and identifies the information that should be disclosed. The presentation requirements apply to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset. This SFAS requires the disclosure of, among others, information about factors that affect the amount, timing and certainty of an entity's future cash flows relating to financial instruments and the accounting policies applied to those instruments.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset keuangan dan liabilitas keuangan (lanjutan)

PSAK No. 55 (Revisi 2011) menetapkan prinsip untuk pengakuan dan pengukuran aset keuangan, kewajiban keuangan dan kontrak pembelian atau penjualan item-item non-keuangan. PSAK ini memberikan definisi dan karakteristik derivatif, kategori-kategori dari masing-masing instrumen keuangan, pengakuan dan pengukuran, akuntansi lindung nilai dan penetapan dari hubungan lindung nilai.

PSAK No. 60 mensyaratkan pengungkapan signifikansi atas masing-masing instrumen keuangan untuk posisi keuangan dan kinerja, serta sifat dan tingkat risiko yang timbul dari instrumen keuangan yang dihadapi Bank selama periode berjalan dan pada akhir periode pelaporan, dan bagaimana perusahaan mengelola risiko tersebut.

Penerapan PSAK baru dan yang telah direvisi ini memiliki dampak signifikan terhadap pengungkapan dalam laporan 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 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).

(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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

SFAS No. 55 (Revised 2011) establishes the principles for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This SFAS provides the definitions and characteristics of derivatives, the categories of financial instruments, recognition and measurement, hedge accounting and determination of hedging relationships.

SFAS No. 60 requires disclosures of significance of financial instruments for financial position and performance; and the nature and extent of risks arising from financial instruments to which the Bank is exposed during the period and at the end of the reporting period, and how the entity manages those risks.

The adoption of these new and revised SFAS has significant impact on disclosures in the financial statement.

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).

(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.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset keuangan dan liabilitas keuangan (lanjutan)

(i) Klasifikasi (lanjutan)

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 lainnya.

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*.

Deratif juga dikategorikan dalam kelompok ini, kecuali derivatif yang ditetapkan sebagai instrumen lindung nilai efektif. Aset dan liabilitas dalam kelompok ini dicatat pada nilai wajar dalam laporan posisi keuangan dengan keuntungan atau kerugian diakui pada laporan laba rugi komprehensif.

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 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;
- 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(i) Classification (continued)

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.

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.

Derivatives are also categorised under this sub-classification unless they are designated as effective hedging instruments. Assets and liabilities classified under this category are carried at fair value in the statement of financial position, with any gains or losses being recognized in the statement of comprehensive income.

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;*
- *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.*

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d. Aset keuangan dan liabilitas keuangan (lanjutan)

(i) Klasifikasi (lanjutan)

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.

(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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(i) Classification (continued)

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 statements 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.

(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.*

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d. Aset keuangan dan liabilitas keuangan (lanjutan)

(ii) Pengakuan awal (lanjutan)

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.

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
- 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

- a. 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.
- b. Kredit yang diberikan dan piutang serta investasi dimiliki hingga jatuh tempo dan liabilitas keuangan yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(ii) Initial recognition (continued)

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.*

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*
- *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

- a. *Available-for-sale financial assets and financial assets and liabilities measured at fair value through profit or loss are subsequently measured at fair value.*
- b. *Loans and receivables and held-to-maturity investments and other financial liabilities are measured at amortized cost using the effective interest method.*

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(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 kewajiban untuk membayarkan arus kas yang diterima tersebut secara penuh tanpa penundaan berarti kepada pihak ketiga di bawah kesepakatan pelepasan (*pass through arrangement*); dan
 - (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 di bawah kesepakatan pelepasan (*pass through arrangement*), dan tidak mentransfer serta tidak memiliki 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

- 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
 - 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 statements 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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(iv) Penghentian pengakuan (lanjutan)

- b. Liabilitas keuangan dihentikan pengakuannya jika liabilitas keuangan tersebut berakhir, yaitu ketika kewajiban 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. 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(v) 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 statements 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 statements 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 statements of comprehensive income.

Unrealized gains and losses arising from changes in fair value of available-for-sale financial assets other than foreign exchange gains and losses are recognized, net of tax, in equity, until the financial assets are derecognized or impaired. When a financial asset is derecognized or impaired, the cumulative gains or losses previously recognized in equity is recognized in the statements of comprehensive income.

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d. Aset keuangan dan liabilitas keuangan (lanjutan)

(vi) Reklasifikasi aset keuangan

Suatu aset keuangan direklasifikasi dari kategori nilai wajar melalui laba rugi jika memenuhi kondisi berikut:

- aset keuangan tersebut tidak dimiliki untuk tujuan dijual atau dibeli kembali dalam waktu dekat; dan
- terdapat kondisi yang jarang terjadi

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 dimana:

- 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.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(vi) Reclassification of financial assets

A financial asset is reclassified out of the fair value through profit or loss category when the following conditions are met:

- *the financial asset is no longer held for the purpose of selling or repurchasing it in the near term; and*
- *there is a rare circumstance*

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 that:

- 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.*

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Aset keuangan dan liabilitas keuangan (lanjutan)

(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.

(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 or regulating agency*) dan merupakan transaksi pasar aktual dan teratur terjadi yang dilakukan secara wajar.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statements 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 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.

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.

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d. Aset keuangan dan liabilitas keuangan (lanjutan)

(viii) Pengukuran nilai wajar (lanjutan)

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) Perbedaan 1 (satu) hari

Pada saat nilai transaksi di pasar nonaktif berbeda dengan nilai wajar dari transaksi pasar lainnya yang dapat diobservasi saat ini atas instrumen yang sama atau berdasarkan teknik penilaian yang hanya menggunakan variabel data dari pasar yang dapat diobservasi, Bank secara langsung mengakui perbedaan antara nilai transaksi dan nilai wajar (Perbedaan 1 hari) dalam laporan laba rugi komprehensif. Jika nilai wajar ditentukan berdasarkan data yang tidak dapat diobservasi, maka perbedaan antara nilai transaksi dan nilai model hanya dapat diakui pada laporan laba rugi komprehensif pada saat data menjadi dapat diobservasi atau pada saat instrumen tersebut tidak diakui lagi.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial assets and liabilities (continued)

(viii) Fair value measurement (continued)

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) Day 1 (one) difference

Where the transaction price in a non-active market is different with the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Bank recognizes the difference between the transaction price and fair value (a 'Day 1' difference) in the statements of comprehensive income. In cases where the transaction price used is made of data which is not observable, the difference between the transaction price and model value is only recognized in the statements of comprehensive income when the inputs become observable or when the instrument is derecognized.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan

Pada setiap tanggal laporan posisi keuangan, Bank mengevaluasi apakah terdapat bukti obyektif bahwa kredit yang diberikan dan piutang dan investasi yang dimiliki hingga jatuh tempo telah mengalami penurunan nilai. Kredit yang diberikan dan piutang dan investasi yang dimiliki hingga jatuh tempo 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
- 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:

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets

At each statements of financial position date the Bank assesses whether there is objective evidence that the loans and receivable and held-to-maturity investments are impaired. Loans and receivable and held-to-maturity investments are impaired when there is objective evidence 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 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*
- 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:*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

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.

Berdasarkan kriteria diatas, 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

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.

Accounts 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.

Based on the above criteria, the Bank performs individual assessment for: (a) Loans with credit limit equal to or greater than Rp5,000 with collectability classification of substandard, doubtful and loss; or (b) Restructured loans with credit limit equal to or greater than Rp5,000.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

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.

Sebelum 1 Januari 2012, Bank menerapkan Surat Edaran Bank Indonesia (SE-BI) No. 11/33/DPNP tanggal 8 Desember 2009, "Perubahan atas Surat Edaran No. 11/4/DPNP tanggal 27 Januari 2009 tentang Pelaksanaan Pedoman Akuntansi Perbankan Indonesia (PAPI)" dalam menentukan penurunan nilai secara kolektif. Surat Edaran Bank Indonesia tersebut memuat penyesuaian atas PAPI 2008 tentang ketentuan transisi atas estimasi penurunan nilai kredit secara kolektif bagi bank yang memenuhi syarat.

Sesuai dengan lampiran Surat Edaran Bank Indonesia (SE-BI) No. 11/33/DPNP tanggal 8 Desember 2009, Bank menentukan cadangan kerugian penurunan nilai kredit secara kolektif dengan mengacu pada pembentukan cadangan umum dan cadangan khusus sesuai dengan ketentuan Bank Indonesia mengenai penilaian kualitas aset bank umum. Sesuai dengan SE-BI tersebut ketentuan transisi penurunan nilai atas kredit secara kolektif dapat diterapkan paling lambat sampai dengan 31 Desember 2011.

Cadangan kolektif untuk kredit yang diberikan dan piutang yang dikelompokkan sebagai dalam perhatian khusus, kurang lancar, diragukan dan macet dihitung setelah dikurangi dengan nilai agunan yang diperkenankan sesuai dengan ketentuan Bank Indonesia. Perhitungan cadangan kerugian penurunan nilai berdasarkan nilai tercatat (biaya perolehan diamortisasi).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

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 collectability classification of current and special mention, and have never been restructured; or (b) Loans with credit limit below Rp5,000.

Prior to January 1, 2012, the Bank applies Bank Indonesia Circular Letter (SE-BI) No. 11/33/DPNP dated December 8, 2009, "The Amendment to the Bank Indonesia Circular Letter No. 11/4/DPNP dated January 27, 2009 on the Implementation of Accounting and Reporting Guidelines for the Indonesian Banking Industry (PAPI)" in assessing collective impairment. The Bank Indonesia Circular Letter contains the amendment to PAPI 2008 regarding the transitional provision on estimation of collective impairment of loans for eligible banks.

In accordance with the Appendix to the Bank Indonesia Circular Letter (SE-BI) No. 11/33/DPNP dated December 8, 2009, the Bank determines the allowance for collective impairment losses of loans by referring to general allowance and specific allowance in accordance with Bank Indonesia regulations regarding the assessment of commercial banks' asset quality. In accordance with the aforementioned SE-BI, the transition rule for collective impairment calculation on loans can be applied until December 31, 2011.

Collective allowance for loans and receivables classified as special mention, substandard, doubtful and loss is calculated after deducting the value of allowable collateral in accordance with Bank Indonesia regulations. The calculation of allowance for impairment losses is based on carrying amount (amortized cost).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Bank dalam melakukan perhitungan cadangan kerugian penurunan nilai tidak memperhitungkan seluruh agunan yang ada antara lain karena jangka waktu penilaian agunan yang dilakukan telah melampaui jangka waktu seperti yang telah ditentukan oleh Peraturan Bank Indonesia yang terkait.

Mulai 1 Januari 2012, perhitungan cadangan kerugian penurunan nilai atas aset keuangan yang dinilai secara kolektif berdasarkan pengalaman kerugian yang lalu (*historical loss experience*). *Historical loss experience* disesuaikan menggunakan dasar data yang dapat diobservasi untuk mencerminkan efek dari kondisi saat ini terhadap Bank dan menghilangkan efek dari masa lalu yang sudah tidak berlaku saat ini. 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. Pengambilahan agunan kemungkinan besar terjadi dan didukung dengan perjanjian legal pengikatan agunan.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

In computing the allowance for impairment losses, the Bank does not consider all the existing collaterals because, among other reasons, the appraisal date of such assets has already exceeded the period prescribed by the relevant Bank Indonesia regulation.

Starting January 1, 2012, the calculation of allowance for impairment losses on financial assets are collectively evaluated on the basis of historical loss experience. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions affecting the Bank and to remove the effects of conditions in the historical period that do not currently exist. 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.*

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

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.

Kerugian penurunan nilai atas surat-surat berharga 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, dan kerugian penurunan nilai yang diakui pada laporan laba rugi komprehensif.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

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 statements of comprehensive income.

For financial assets classified as available-for-sale, the Bank assesses at each statement of financial position dates whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Impairment losses on available-for-sale securities are recognized by transferring the cumulative loss that has been recognized in equity to the statements of comprehensive income. The cumulative loss that has been removed from the equity and recognized in the statements of comprehensive income is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, and any impairment losses recognized in the statements of comprehensive income.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

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 pemulihannya tersebut diakui pada tahun terjadinya.

Jika persyaratan kredit yang diberikan, piutang atau surat-surat berharga 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 pengurangannya 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.

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 pembiayaan/piutang syariah yang telah dihapusbukukan dicatat sebagai penambahan cadangan kerugian selama tahun berjalan.

Sehubungan dengan kepatuhan terhadap Bank Indonesia, 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

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 statements of comprehensive income.

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, 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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Pedoman pembentukan penyisihan aset produktif dan penentuan kualitas aset produktif Kantor Cabang Syariah pada 31 Desember 2013 dan 31 Desember 2012 mengacu kepada PBI No. 8/21/PBI/2006 tanggal 5 Oktober 2006 yang mana dalam pasal-pasal tertentu telah diubah dengan PBI No. 9/9/PBI/2007 tanggal 18 Juni 2007 dan PBI No. 10/24/PBI/2008 tanggal 16 Oktober 2008 dan PBI No. 13/13/PBI/2011 tanggal 24 Maret 2011 tentang Penilaian Kualitas Aktiva Bank Umum Yang Melaksanakan Kegiatan Usaha Berdasarkan Prinsip Syariah dengan ketentuan sebagai berikut:

- a. Cadangan umum, sekurang-kurangnya sebesar 1% dari aset produktif yang digolongkan lancar, tidak termasuk Sertifikat Bank Indonesia Syariah dan surat berharga yang diterbitkan pemerintah berdasarkan prinsip syariah, serta bagian aset produktif yang dijamin dengan jaminan pemerintah dan agunan tunai berupa giro, tabungan, deposito berjangka, setoran jaminan, dan/atau emas yang diblokir dan disertai dengan surat kuasa pencairan.
- b. Cadangan khusus, sekurang-kurangnya sebesar:
 - 1) 5% dari aset produktif yang digolongkan Dalam Perhatian Khusus setelah dikurangi agunan; dan
 - 2) 15% dari aset produktif yang digolongkan Kurang Lancar setelah dikurangi agunan; dan
 - 3) 50% dari aset produktif yang digolongkan Diragukan setelah dikurangi agunan; dan
 - 4) 100% dari aset produktif yang digolongkan Macet setelah dikurangi nilai agunan.

Penggunaan nilai agunan sebagai faktor pengurang dalam perhitungan penurunan nilai aset hanya dilakukan untuk aset produktif saja. Nilai agunan yang dapat diperhitungkan sebagai pengurang ditetapkan berdasarkan nilai terendah antara nilai agunan yang dapat diperhitungkan dengan nilai pengikatan agunan dimana nilai maksimal adalah sebesar nilai pengikatan agunan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

The guidelines for the provisioning of earning assets and the determination of the quality of earning assets of Sharia Branches as of December 31, 2013 and December 31, 2012 are based on PBI No. 8/21/PBI/2006 dated October 5, 2006 wherein certain articles have been amended by Regulation No. 9/9/PBI/2007, dated June 18, 2007 and PBI No. 10/24/PBI/2008 dated October 16, 2008 and PBI No. 13/13/PBI/2011 dated March 24, 2011 regarding Asset Quality Rating for Commercial Banks Conducting Business Based on Sharia Principles, which require the following:

- a. General reserve shall be no less than 1% of total earning assets classified as current, excluding Bank Indonesia Sharia Certificates and securities issued by the government based on sharia principles, and part of earning assets guaranteed by government and cash collateral in the form of demand deposits, saving deposits, time deposits, guarantee deposits, and/or gold which are pledged accompanied with the power of attorney to liquidate.*
- b. Special reserve shall be at least:*
 - 1) 5% of earning assets classified as Special Mention after deducting the collateral value; and*
 - 2) 15% of earning assets classified as Substandard after deducting the collateral value; and*
 - 3) 50% of earning assets classified as Doubtful after deducting the collateral value; and*
 - 4) 100% of earning assets classified as Loss after deducting the collateral value.*

The use of collateral value as deductible factor in calculating allowance for impairment losses is only made on earning assets. The value of deductible collaterals is based on the lower of the collateral value and the pledged value, with a maximum amount equal to the pledged value.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)

Nilai agunan yang dapat diperhitungkan sebagai pengurang dalam pembentukan penyisihan kerugian aset produktif dan estimasi kerugian komitmen dan kontinjenji terdiri atas surat berharga dan saham yang aktif diperdagangkan di bursa efek di Indonesia atau memiliki peringkat investasi, paling tinggi sebesar 50% dari nilai yang tercatat di bursa efek pada akhir bulan, persentase tertentu dari tanah, gedung, rumah tinggal, mesin yang merupakan satu kesatuan dengan tanah, pesawat udara, kapal laut, kendaraan bermotor, persediaan dan resi gudang yang laporan penilaianya tidak melampaui jangka waktu 24 (dua puluh empat) bulan atau tidak melampaui jangka waktu 30 (tiga puluh) bulan dari tanggal laporan posisi keuangan apabila jaminannya berupa tanah atau bangunan yang digunakan untuk tempat tinggal yang penilaianya dilakukan oleh penilai independen. Penilaian untuk plafon kredit diatas Rp5 miliar dilakukan oleh penilai independen.

Estimasi kerugian untuk komitmen dan kontinjenji yang mempunyai risiko kredit disajikan di sisi liabilitas pada laporan posisi keuangan.

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 dan bank lain berupa deposito berjangka termasuk deposito berjangka mudharabah, tabungan mudharabah dan inter-bank call money.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

The value of collaterals that can be deducted in the calculation of allowance for impairment losses on earning assets and estimated losses on commitments and contingencies consists of a maximum amount of 50% of the recorded value at the end of the month of securities and shares of stock actively traded in the stock exchange in Indonesia or have investment rating, certain percentage of land, buildings, residential houses, machinery attached to a land, airplanes, ships, land vehicles, inventories and warehouse receipts, with appraisal reports dated not more than 24 (twenty-four) months or not more than 30 (thirty) months from the balance sheet date if the collaterals are in the form of land or residential buildings appraised by an independent appraiser. The appraisal is required to be made by an independent appraiser for principal loans above Rp5 billion.

Estimated losses on commitments and contingencies with credit-related risks are presented in the liabilities section of the statement of financial position.

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 and other banks in the form of time deposits including mudharabah time deposits, mudharabah savings deposits and inter-bank call money.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

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, penyeertaan reksadana dan obligasi subordinasi.

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.

Kecuali untuk efek-efek syariah yang masih menggunakan perlakuan akuntansi sebelumnya, surat berharga dan obligasi Pemerintah pada awalnya disajikan sebesar nilai wajar. Setelah pengakuan awal, efek-efek dan obligasi Pemerintah dicatat sesuai kategorinya, yaitu tersedia untuk dijual, dimiliki hingga jatuh tempo atau nilai wajar melalui laba rugi.

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 (Revisi 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Securities and Government bonds

Securities consist of securities traded in the capital market and money market, such as Bank Indonesia Certificates (SBI), bonds, mutual funds and subordinated bonds.

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.

Except for sharia securities which are measured using the previous accounting treatment, securities and Government bonds are initially measured at fair value. Subsequently, securities and Government bonds are accounted for depending on their classification as available-for-sale, held-to-maturity or fair value through profit or loss.

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 statements 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 statements of comprehensive income.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

h. Efek-efek dan obligasi Pemerintah (lanjutan)

Perubahan nilai wajar lainnya diakui langsung dalam ekuitas sampai surat berharga 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 tahun berjalan. Pendapatan bunga dari efek-efek dan obligasi Pemerintah dicatat dalam laporan laba rugi komprehensif sesuai dengan persyaratan dalam kontrak.

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.

Untuk 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 surat-surat berharga 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 surat-surat berharga dan obligasi Pemerintah tersebut. Pada tanggal 31 Desember 2013, 2012, dan 2011, Bank menggunakan harga penawaran pasar yang terjadi di bursa efek pada tanggal yang terdekat dengan tanggal laporan posisi keuangan sebagai nilai wajar.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Securities and Government bonds (continued)

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 statements 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 statements of comprehensive income according to the terms of the contract.

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.

For 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. As of December 31, 2013, 2012, and 2011 the Bank used quoted market bid prices by the stock exchange at the date close to the statement of financial position date as their fair value.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

h. Efek-efek dan obligasi Pemerintah (lanjutan)

Pemindahan efek-efek dan obligasi Pemerintah dari kelompok nilai wajar melalui laporan laba rugi ke kelompok tersedia untuk dijual dicatat berdasarkan nilai wajar pada tanggal pemindahan.

Penurunan yang signifikan atau jangka panjang atas nilai wajar permanen atas surat-surat berharga untuk dimiliki hingga jatuh tempo dan tersedia untuk dijual dibebankan pada laba rugi periode berjalan.

Sertifikat Bank Indonesia (SBI) disajikan sebesar nilai nominal setelah dikurangi bunga yang belum diamortisasi. Obligasi disajikan sebesar nilai wajar. Laba atau rugi yang belum direalisasi akibat kenaikan dan penurunan nilai wajar diakui pada operasi tahun berjalan. Nilai wajar ditentukan berdasarkan harga pasar yang berlaku. Penentuan harga perolehan dalam perhitungan laba/rugi yang direalisasikan digunakan metode identifikasi khusus. Cadangan kerugian penurunan nilai disajikan sebagai pengurang dari akun efek-efek.

Efek-efek dan obligasi Pemerintah syariah adalah surat bukti penanaman dalam surat berharga berdasarkan prinsip syariah yang lazim diperdagangkan di pasar uang syariah dan/atau pasar modal syariah antara lain obligasi syariah, sertifikat reksadana syariah, dan surat berharga lainnya berdasarkan prinsip syariah.

Sejak tanggal 1 Januari 2012, efek-efek dan obligasi Pemerintah syariah, kecuali Reksadana, diklasifikasikan berdasarkan model usaha yang ditentukan oleh Bank pada saat pembelian surat berharga tersebut didasarkan atas klasifikasi yang sesuai dengan PSAK No. 110 tentang "Akuntansi Sukuk" sebagai berikut:

- 1) Efek-efek dan obligasi Pemerintah syariah yang diukur pada nilai perolehan disajikan sebesar biaya perolehan (termasuk biaya transaksi) yang disesuaikan dengan premi dan/atau diskonto yang belum diamortisasi. Premi dan diskonto diamortisasi selama jangka waktu periode hingga jatuh tempo dengan menggunakan metode garis lurus.
- 2) Efek-efek dan obligasi Pemerintah syariah diukur pada nilai wajar, yang dinyatakan sebesar nilai wajar. Keuntungan atau kerugian yang belum direalisasi akibat perubahan nilai wajarnya disajikan dalam laporan laba rugi komprehensif tahun berjalan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Securities and Government bonds (continued)

The reclassification of securities and Government bonds from fair value through profit or loss category to available-for-sale category is recorded at fair value at the reclassification date.

Any significant or prolonged decline in the fair value of securities held-to-maturity and available-for-sale is charged to profit or loss in the period incurred.

Certificates of Bank Indonesia (SBI) are stated at nominal value net of unamortized interest. Bonds are stated at fair value. Unrealized gains or losses resulting from the increase or decrease in fair values are recognized in the current year operations. Fair value is determined based on prevailing market prices. Determination of the acquisition price in the calculation of profit or loss realized uses the specific identification method. Allowance for impairment losses are stated as reduction from the securities account.

Sharia securities and Government bonds are proof of investments under the sharia principles commonly traded in sharia money market and/or sharia stock exchange, such as sharia bonds, sharia mutual funds certificates, and other securities based on sharia principles.

Since January 1, 2012, sharia securities and Government bonds, except for Reksadana, are classified based on business model, determined by the Bank at the date of purchase in accordance with SFAS No. 110 on "Accounting for Sukuk" as follows:

- 1) *Sharia securities and Government bonds at cost are stated at cost (including transaction costs), adjusted by unamortized premium and/or discount. Premium and discount are amortized over the term using straight-line method until maturity.*
- 2) *Sharia securities and Government bonds at fair value are stated at fair values. Unrealized gains or losses from the changes in fair values are presented in current year statements of comprehensive income.*

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Instrumen derivatif

Instrumen keuangan derivatif diakui di laporan posisi keuangan pada nilai wajar dikurangi cadangan kerugian penurunan nilai. Setiap kontrak derivatif dicatat sebagai asset apabila memiliki nilai wajar positif dan sebagai liabilitas apabila memiliki nilai wajar negatif.

Sebelum 1 Januari 2012, transaksi derivatif diakui sesuai dengan PSAK No. 55 (Revisi 2006), "Instrumen Keuangan: Pengakuan dan Pengukuran". Sejak 1 Januari 2012, transaksi derivative diakui sesuai dengan PSAK No. 55 (Revisi 2011).

Tagihan dan kewajiban derivatif diklasifikasikan sebagai aset dan kewajiban keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

Keuntungan atau kerugian yang terjadi dari perubahan nilai wajar diakui dalam laporan laba rugi komprehensif.

Nilai wajar instrumen derivatif ditentukan berdasarkan diskonto arus kas dan model penentu harga berdasarkan atau harga yang diberikan oleh broker (*quoted price*) atas instrumen lainnya yang memiliki karakteristik serupa.

Bank tidak memiliki instrumen derivatif per 31 Desember 2013, 2012 dan 2011.

j. 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Derivative instruments

Derivative financial instruments are recognized in the statements of financial position at fair value less allowance for impairment losses. Each derivative contract is carried as asset when the fair value is positive and as liability when the fair value is negative.

Prior to January 1, 2012, derivative transactions are recognized in accordance with SFAS No. 55 (Revised 2006). Beginning January 1, 2012, derivative transactions are recognized in accordance with SFAS No.55 (Revised 2011).

Derivatives receivable and payable are classified as financial assets and liabilities that are designated at fair value through profit or loss.

Gains or losses resulting from fair value changes are recognized in the statements of comprehensive income.

The fair value of derivative instruments is determined based on discounted cash flows and pricing models or quoted prices from brokers of other instruments with similar characteristics.

The Bank has no outstanding derivative instruments as of December 31, 2013, 2012 and 2011.

j. 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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

j. Kredit yang diberikan (lanjutan)

Kredit yang diberikan diklasifikasikan sebagai kredit yang diberikan dan piutang.

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.

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit hanya diakui bila nilai tunai penerimaan kas masa depan yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukkan sebagai bunga maupun pokok, adalah lebih kecil dari nilai kredit yang diberikan yang tercatat sebelum restrukturisasi.

Saat persyaratan kredit telah dinegosiasi ulang atau dimodifikasi (kredit restrukturisasi), penurunan nilai yang ada diukur dengan menggunakan suku bunga efektif awal yang digunakan sebelum persyaratan diubah dan kredit tidak lagi diperhitungkan sebagai menunggak. Manajemen secara berkelanjutan meninjau kredit yang dinegosiasi ulang untuk meyakinkan terpenuhinya seluruh kriteria dan pembayaran di masa depan. Kredit terus menjadi subjek penilaian penurunan nilai individual atau kolektif, dihitung dengan menggunakan suku bunga efektif awal.

Kredit yang direstrukturisasi dinyatakan sebesar nilai yang lebih rendah antara nilai tercatat kredit yang diberikan pada tanggal restrukturisasi atau nilai tunai penerimaan kas masa depan setelah 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).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Loans (continued)

Loans are classified under loans and receivables.

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.

Losses on loan restructuring in respect of modification of the terms of the loans are recognized only if the cash value of total future cash receipts specified in the new terms of the loans, including both receipts designated as interest and those designated as loan principal, are less than the recorded amounts of loans before restructuring.

Once the terms of the loans have been renegotiated or modified (restructured loans), any impairment is measured using the original effective interest rate as calculated before the modification of terms and the loan is no longer considered past due. Management continuously reviews renegotiated loans to ensure that all criteria are met and the future payments are likely to occur. The loans continue to be subjected to an individual or collective impairment assessment, calculated using the loan's original effective interest rate.

Restructured loans are presented at the lower of the carrying value of the loan at the time of restructuring or the net present value of the total future cash receipts after 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).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

j. Kredit yang diberikan (lanjutan)

Perlakuan akuntansi atas sekuritisasi KPR mengacu kepada PSAK No. 55 (Revisi 2006) sebelum 1 Januari 2012 dan PSAK No. 55 (Revisi 2011) sejak 1 Januari 2012, tentang penghentian pengakuan aset keuangan.

k. 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* dan piutang *istishna*, pembiayaan *mudharabah* dan pembiayaan *musyarakah*.

Murabahah merupakan akad jual beli barang dengan harga pembelian dan marjin yang telah disepakati oleh pembeli dan penjual dan dibuat secara eksplisit (dinyatakan dalam akad pembiayaan). *Murabahah* dapat dilakukan berdasarkan pesanan atau tanpa pesanan. Dalam *murabahah* berdasarkan pesanan, Bank melakukan pembelian barang setelah ada pemesanan dari nasabah. Pada saat akad *murabahah*, piutang *murabahah* yang timbul diakui sebesar biaya perolehan aset *murabahah* ditambah keuntungan yang disepakati bersama. Pada tanggal laporan posisi keuangan, piutang *murabahah* dinyatakan sebesar saldo piutang dikurangi dengan saldo cadangan kerugian penurunan nilai yang dibentuk berdasarkan hasil review oleh manajemen terhadap tingkat kolektibilitasnya pada setiap akhir periode. Pendapatan marjin *murabahah* yang ditangguhkan disajikan sebagai pengurang atas saldo piutang *murabahah*.

Mudharabah merupakan pembiayaan kerjasama antara Bank sebagai pemilik dana dengan nasabah sebagai pelaksana usaha. Pembagian hasil keuntungan dari proyek atau usaha tersebut ditentukan sesuai dengan *nisbah* (*pre-determined ratio*) yang telah disepakati bersama. Pada tanggal laporan posisi keuangan, pembiayaan *mudharabah* dinyatakan sebesar saldo pembiayaan dikurangi dengan saldo cadangan kerugian penurunan nilai yang dibentuk berdasarkan hasil review oleh manajemen terhadap tingkat kolektibilitasnya pada setiap akhir tahun.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Loans (continued)

The accounting treatment for the Bank's mortgage securitization is based on SFAS No. 55 (Revised 2006) prior to January 1, 2012 and SFAS No. 55 (Revised 2011) beginning January 1, 2012 on derecognition of financial assets.

k. Sharia financing/receivables

Sharia financing/receivables are 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, mudharabah financing and musyarakah financing.

Murabahah is a transaction carried out based on sale or purchase agreement whereby the price and the profit margin are agreed by the buyer and seller and are disclosed explicitly. Murabahah may be carried out based on certain order or no order to purchase certain goods. Under murabahah, the purchase will be executed by the Bank after the order from the customers is received. At the effective date of the murabahah agreement, the resulting murabahah receivable is recognized at the acquisition cost of the murabahah asset plus the agreed margin. At the statement of financial position date, the murabahah receivable is stated at the outstanding balance less allowance for impairment losses which is provided based on the management's review of the collectibility level of the receivables at the end of each year. Deferred murabahah margin is presented as a contra account of murabahah receivables.

Mudharabah represents joint financing between the Bank as the owner of the fund and the customer as the business executor. Distribution of profit sharing on a project or other business activity is determined in accordance with the mutually agreed nisbah (pre-determined ratio). At statement of financial position date, mudharabah financing is stated at the outstanding financing balance less allowance for impairment losses which is provided based on the management's review of its collectibility level at the end of each year.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

k. Pembiayaan/piutang berdasarkan prinsip syariah (lanjutan)

Musyarakah adalah akad kerjasama yang terjadi diantara para pemilik modal (mitra *musyarakah*) untuk menggabungkan modal dan melakukan usaha secara bersama dalam suatu kemitraan dengan *nisbah* pembagian hasil sesuai dengan kesepakatan, sedangkan kerugian ditanggung secara proporsional sesuai dengan kontribusi modal. Pada tanggal laporan posisi keuangan, pembiayaan *musyarakah* dinyatakan sebesar saldo pembiayaan dikurangi dengan saldo cadangan kerugian penurunan nilai yang dibentuk berdasarkan hasil review oleh manajemen terhadap tingkat kolektibilitasnya pada setiap akhir periode.

Istishna adalah akad penjualan antara *al-mustashni* (pembeli) dan *al-shani* (produsen yang juga bertindak sebagai penjual). Berdasarkan akad tersebut, pembeli menugasi 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.

I. Aset tetap

Tanah dinyatakan sebesar biaya perolehan dikurangi dengan penurunan nilai dan bangunan dan peralatan yang dapat disusutkan termasuk bangunan, perabot kantor, perlengkapan dan kendaraan bermotor yang dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika kriteria pengakuan terpenuhi. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan, diakui dalam laporan laba rugi komprehensif pada saat terjadi.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Sharia financing/receivables (continued)

Musyarakah is a partnership contract among fund owners (*musyarakah* partners) to contribute funds and conduct business on a joint basis through partnership with profit sharing based on a predetermined ratio, while loss is shouldered proportionally based on the capital contribution. At statement of financial position date, *musyarakah* financing is stated at the outstanding balance of the financing less allowance for impairment losses based on the management's review of the *musyarakah* financing collectibility level at the end of each year.

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.

I. Premises and equipment

Land is stated at cost less any impairment in value and depreciable premises and equipment including buildings, office furniture, fixtures and motor vehicles are stated at cost less accumulated depreciation and any impairment in value. Such cost includes the cost of replacing part of the premises and equipment when that cost is incurred, if the criteria for recognition are met. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in the statements of comprehensive income as incurred.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

I. Aset tetap (lanjutan)

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 sebagai berikut:

Tahun/Years		
Bangunan	10 - 20	<i>Buildings</i>
Peralatan kantor dan kendaraan bermotor	4 - 8	<i>Office furniture and fixtures, and motor vehicles</i>

Pada setiap akhir tahun buku, manajemen melakukan pengkajian ulang atas nilai residu, masa manfaat dan metode penyusutan dan disesuaikan secara prospektif.

Jumlah tercatat aset tetap dihentikan pengakuannya 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 pengakuannya.

Mulai tanggal 1 Januari 2012, Bank menerapkan PSAK No. 16 (Revisi 2011), "Aset Tetap" dan ISAK No. 25, "Hak atas Tanah".

ISAK No. 25 menetapkan bahwa 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" dan tidak diamortisasi.

Sementara biaya pengurusan atas perpanjangan atau pembaruan legal hak atas tanah dalam bentuk HGU, HGB dan HP diakui sebagai bagian dari akun "Beban Ditangguhkan, Neto" pada laporan posisi keuangan dan diamortisasi sepanjang mana yang lebih pendek antara umur hukum hak dan umur ekonomis tanah.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Premises and equipment (continued)

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:

Tahun/Years		
Bangunan	10 - 20	<i>Buildings</i>
Peralatan kantor dan kendaraan bermotor	4 - 8	<i>Office furniture and fixtures, and motor vehicles</i>

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.

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 statements of comprehensive income in the period such asset is derecognized.

Starting January 1, 2012, the Bank adopted SFAS No. 16 (Revised 2011), "Property, Plant and Equipment" and IFAS No. 25, "Land Rights".

IFAS No. 25 prescribes that the legal costs 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 acquired initially are recognized as part of the cost of the land under the "Premises and Equipment" account and not amortized.

Meanwhile, the extension or the legal renewal costs of land rights in the form of HGU, HGB and HP are recognized as part of "Deferred Charges, Net" account in the statement of financial position and amortized over the shorter of the land rights' legal life or land's economic life.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

I. Aset tetap (lanjutan)

Sesuai dengan ketentuan transisi ISAK No. 25 tersebut, biaya perolehan pertama kali hak atas tanah dalam bentuk HGU, HGB dan HP yang diakui sebagai bagian dari akun "Beban Ditangguhkan, Neto" pada laporan posisi keuangan sebelum tanggal 1 Januari 2012 direklasifikasi ke akun "Aset Tetap - Tanah" dan amortisasinya dihentikan pada tanggal 1 Januari 2012.

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan akan dipindahkan ke aset tetap yang bersangkutan pada saat pekerjaan aset tersebut telah selesai dan siap untuk digunakan.

m. Penurunan nilai aset non-keuangan

Pada setiap tanggal pelaporan, Bank melakukan penilaian apakah terdapat indikasi bahwa aset non-keuangan mungkin mengalami penurunan nilai sesuai dengan PSAK No. 48 (Revisi 2009) tentang "Penurunan Nilai Aset". Ketika sebuah indikator penurunan nilai ada atau ketika sebuah pengujian penurunan nilai tahunan untuk aset diperlukan, Bank membuat estimasi resmi atas jumlah terpulihkan.

Nilai yang dapat dipulihkan adalah sebesar jumlah yang lebih tinggi dari nilai wajar aset setelah (atau unit penghasil kas) dikurangi besarnya biaya untuk menjual dibandingkan dengan nilai pakainya, dan ditentukan untuk aset individu, kecuali aset tersebut menghasilkan arus kas masuk yang tidak tergantung lagi dari aset yang lain atau kumpulan aset, yang dalam hal jumlah terpulihkan dinilai sebagai bagian dari unit penghasil kas. Apabila nilai tercatat suatu aset (atau unit penghasil kas) melebihi jumlah terpulihkan, maka aset (atau unit penghasil kas) tersebut dianggap mengalami penurunan nilai dan diturunkan menjadi sebesar nilai yang dapat dipulihkan. Dalam menilai nilai pakai suatu aset, estimasi terhadap arus kas dipulihkan di masa depan akan didiskontokan menjadi nilai kini dengan menggunakan tingkat suku bunga diskonto sebelum pajak yang mencerminkan penilaian pasar terhadap nilai waktu dari uang (time value of money) dan risiko spesifik aset (atau unit penghasil kas) tersebut.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Premises and equipment (continued)

In accordance with the transitional provision of IFAS No. 25, the initial costs in the form of HGU, HGB and HP which were recognized as part of "Deferred Charges, Net" account in the statement of financial position prior to January 1, 2012 were reclassified to "Premises and equipment - Land" account and ceased to be amortized beginning January 1, 2012.

Construction in progress is stated at cost. The accumulated costs will be reclassified to the appropriate premises and equipment account when the construction is substantially completed and the asset constructed is ready for its intended use.

m. Impairment of non-financial assets

At each reporting date, the Bank assesses whether there is any indication that its non-financial assets may be impaired in accordance with SFAS No. 48 (Revised 2009), "Impairment of Assets". When an indicator of impairment exists or when an annual impairment testing for an asset is required, the Bank makes a formal estimate of recoverable amount.

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, in which case the recoverable amount is assessed as part of the CGU to which it belongs. Where the carrying amount of an asset (or CGU) exceeds its recoverable amount, the asset (or CGU) is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or CGU).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

m. Penurunan nilai aset non-keuangan (lanjutan)

Kerugian penurunan nilai akan dibebankan pada periode yang bersangkutan, kecuali aset tersebut telah dicatat sebesar jumlah yang direvaluasi, dalam hal ini kerugian penurunan nilai tersebut akan dibebankan langsung ke dalam selisih penilaian kembali aset bersangkutan.

Penelaahan dilakukan pada setiap tanggal pelaporan untuk mengetahui apakah terdapat indikasi bahwa pengakuan kerugian penurunan nilai sebelumnya mungkin tidak lagi ada atau telah menurun. Bila terdapat indikasi tersebut, maka jumlah terpulihkan akan diestimasi. Kerugian penurunan nilai yang sebelumnya telah diaukui akan dibalik hanya jika telah terjadi perubahan dalam estimasi yang digunakan untuk menentukan jumlah terpulihkan aset sejak kerugian penurunan nilai terakhir diaukui. Jika demikian, nilai tercatat aset akan ditingkatkan sejumlah nilai terpulihkan.

Peningkatan nilai aset setelah penilaian kembali oleh Bank tidak dapat melebihi nilai tercatat yang seharusnya diaukui, setelah dikurangi penyusutan, jika diasumsikan tidak terdapat penurunan nilai pada tahun sebelumnya. Pembalikan tersebut diaukui di dalam laba rugi komprehensif kecuali jika aset tersebut dicatat sebesar nilai yang dipulihkan dimana pembalikannya akan diaukui sebagai peningkatan revaluasi. Setelah pembalikan tersebut dicatat, beban penyusutan akan disesuaikan secara prospektif untuk mengalokasikan nilai tercatat aset yang telah direvaluasi setelah dikurangi nilai sisa yang diperhitungkan secara sistematis sepanjang masa manfaat aset tersebut.

n. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi selama masa manfaat dengan menggunakan metode garis lurus (*straight-line method*).

o. 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of non-financial assets (continued)

An impairment loss is charged to operations on the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is charged to the revaluation increment of the said asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statements of comprehensive income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such reversal, the depreciation expense is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.

n. Prepaid expenses

Prepaid expenses are amortized over the periods benefited using the straight-line method.

o. 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.

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p. 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 *Wadiah* merupakan titipan dana pihak ketiga yang setiap saat tersedia untuk dikembalikan dan dapat diberikan bonus sesuai kebijakan Bank. Giro *Wadiah* dinyatakan sebesar nilai titipan pemegang giro di Bank.

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 (Catatan 2k). 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. 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.

Wadiah demand deposits represent entrusted third party funds which are available for withdrawal at any time and earn bonus based on the Bank's policy. Wadiah demand deposits are stated at the amounts invested by the depositors in the Bank.

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 (Note 2k). 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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

p. Simpanan (lanjutan)

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.

q. Simpanan dari bank lain

Simpanan dari bank lain merupakan kewajiban kepada bank lain, dalam bentuk tabungan, giro, deposito berjangka dan *inter-bank call money*.

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.

r. Surat-surat berharga yang dijual dengan janji untuk dibeli kembali

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.

s. Surat-surat berharga yang diterbitkan

Surat-surat berharga yang diterbitkan termasuk obligasi yang diperdagangkan di pasar modal.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Deposits (continued)

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.

q. Deposits from other banks

Deposits from other banks represent liabilities to other banks, in the form of savings deposits, demand deposits, time deposits and inter-bank call money.

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.

r. Securities sold under repurchase agreements

Securities sold under agreements to repurchase are presented as liabilities in the statements 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.

s. Securities issued

Securities issued include bonds traded in the capital market.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

s. Surat-surat berharga yang diterbitkan (lanjutan)

Surat-surat berharga yang diterbitkan diklasifikasikan sebagai liabilitas keuangan lainnya yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya perolehan diamortisasi dihitung dengan memperhatikan premi atau diskonto pada saat pengakuan awal dan biaya yang langsung terkait dengan penerbitan efek hutang yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif.

Surat-surat berharga yang diterbitkan dicatat sebesar nilai nominal premium atau diskonto yang belum diamortisasi. Biaya yang timbul berkaitan dengan surat-surat berharga yang diterbitkan dicatat sebagai faktor pengurang hasil penerbitan surat-surat berharga yang diterbitkan dan diamortisasi sepanjang jangka waktu surat berharga dengan menggunakan metode bunga efektif.

Perbedaan antara nilai tercatat surat-surat berharga yang diterbitkan dan nilai beli kembali tidak diakui sebagai keuntungan atau kerugian dalam laporan laba rugi komprehensif.

Surat-surat berharga yang diterbitkan Bank yang dibeli dengan maksud untuk dijual kembali (obligasi dalam perpendaharaan) disajikan sebagai pengurang surat-surat berharga yang diterbitkan. Pembelian kembali surat-surat berharga yang diterbitkan yang tidak dimaksudkan sebagai pelunasan, diperlakukan seolah-olah telah terjadi pelunasan dalam laporan keuangan. Selisih antara nilai nominal surat-surat berharga dengan nilai wajar pada tanggal pembelian kembali dikreditkan atau dibebankan pada laporan laba rugi komprehensif tahun berjalan. Pendapatan bunga yang dihasilkan dari surat-surat berharga dalam perpendaharaan disajikan sebagai pengurang atas biaya bunga.

t. 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Securities issued (continued)

Securities issued are classified as other financial liabilities which are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any premium or discount at initial recognition and incremental costs directly attributable to the issuance of debt securities that are integral part of effective interest rate.

Securities issued are presented at nominal value net of unamortized premium or discount. Costs incurred related to securities issued are presented as deduction from the proceeds of securities issued and amortized over the term of the securities using the effective interest method.

The difference between the carrying amount of securities issued and repurchased value are not recognized as gain or loss in the statements of comprehensive income.

Securities issued and purchased by the Bank with the intention to resell (treasury bonds) are presented as a deduction from the securities issued. The repurchase of securities issued which is not intended to be a payment is treated in the financial statement as if there is a payment. The difference between the nominal amount and fair value at the date of buy-back is credited or charged to the current year statements of comprehensive income. Interest income from treasury securities is presented as a deduction of interest expense.

t. 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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

t. Pinjaman yang diterima (lanjutan)

Pinjaman yang diterima pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif. Biaya perolehan diamortisasi dihitung dengan memperhitungkan diskonto atau premium yang terkait dengan pengakuan awal pinjaman yang diterima dan biaya-biaya transaksi yang merupakan bagian yang tak terpisahkan dari suku bunga efektif.

u. Modal saham

Modal saham diukur pada nilai nominal untuk semua saham yang diterbitkan.

v. 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.

w. 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.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Fund borrowings (continued)

Fund borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium related to the initial recognition of fund borrowings and transaction costs that are integral part of the effective interest rate.

u. Capital stock

Capital stock is measured at par value for all shares issued.

v. 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.

w. Interest income and expense

Interest income and expenses are recognised in the statements 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.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

w. Pendapatan dan beban bunga (lanjutan)

Kredit yang pembayaran angsuran pokok atau bunganya telah lewat 90 (sembilan puluh) hari atau lebih setelah jatuh tempo, atau kredit yang pembayarannya secara tepat waktu diragukan, secara umum diklasifikasikan sebagai kredit yang mengalami penurunan nilai (*impairment*). Bunga yang telah diakui tetapi belum tertagih akan dibatalkan pada saat kredit diklasifikasikan sebagai kredit yang mengalami penurunan nilai.

x. 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.

y. Pendapatan bagi hasil dan beban bonus secara syariah

Pendapatan bagi hasil secara syariah merupakan pendapatan *istishna*, margin *murabahah*, bonus dan bagi hasil pembiayaan *mudharabah* dan *musyarakah* serta aset produktif lainnya yang diakui dengan menggunakan metode akrual. Beban bonus secara syariah merupakan distribusi bonus dan bagi hasil kepada pemilik dana yang diakui berdasarkan metode akrual.

Pendapatan *Istishna* diakui apabila telah terjadi penyerahan barang. Pengakuan keuntungan transaksi murabahah dengan pembayaran tangguh atau secara angsuran dilakukan selama periode akad sesuai dengan tingkat risiko dan upaya untuk merealisasikan keuntungan tersebut. Metode yang diterapkan Bank adalah sebagai berikut:

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Interest income and expense (continued)

Loans for which the principal or interest has been past due for 90 (ninety days) or more, or where reasonable doubt exists as to the timely collection, are generally classified as impaired loans. Interest accrued but not yet collected is reversed when a loan is classified as impaired loan.

x. 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 statements of comprehensive income.

y. Sharia profit sharing income and bonus expense

*Sharia profit sharing income represents income from *istishna*, margin from *murabahah*, bonuses and profit-sharing on *mudharabah* and *musyarakah* financing and other earning assets which are recognized on the accrual basis. Sharia bonus 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. Murabahah income by deferred payment or by installment is recognized during the period of the contract based on the level of risk and the effort to realize the income. The methods implemented by the Bank are as follows:*

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y. Pendapatan bagi hasil dan beban bonus secara syariah (lanjutan)

- 1) Metode efektif (annuitas) sesuai dengan jangka waktu akad:
 - a) Untuk *murabahah* dengan pembayaran ditangguhkan selama satu tahun.
 - b) Untuk *murabahah* dengan pembayaran ditangguhkan lebih dari satu tahun dimana terdapat risiko penagihan kas dari piutang atau piutang tak tertagih, dan/atau beban pengelolaan serta penagihan piutang tersebut relatif menjadi kecil.
- 2) Proporsional garis lurus sesuai jangka waktu akad untuk *murabahah* dengan pembayaran ditangguhkan lebih dari satu tahun dimana risiko piutang tak tertagih dan/atau beban pengelolaan serta penagihan piutang relatif menjadi besar.

Total pendapatan marjin dan bagi hasil atas pembiayaan/piutang syariah dan dari aset produktif lainnya yang akan dibagikan kepada nasabah penyimpan dana dan Bank, dihitung secara proporsional sesuai dengan alokasi dana nasabah dan Bank yang dipakai dalam piutang *murabahah* dan pembiayaan *mudharabah* dan *musyarakah* yang diberikan dan aset produktif lainnya yang disalurkan. Dari total pendapatan marjin dan bagi hasil yang tersedia untuk nasabah tersebut kemudian dibagikan kepada nasabah sebagai *shahibul maal* dan Bank sebagai *mudharib* sesuai dengan porsi *nisbah* bagi hasil yang telah disepakati bersama sebelumnya.

Pendapatan marjin dan bagi hasil atas pembiayaan yang diberikan dan aset produktif lainnya yang memakai dana Bank, seluruhnya menjadi milik Bank.

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y. Sharia profit sharing income and bonus expense (continued)

- 1) *Effective method (annuity) based on the term of the contract:*
 - a) *For murabahah with deferred payments within one year.*
 - b) *For murabahah with deferred payments of more than one year, where the risk of collection of the receivables (bad debts) and/or administration expense to collect receivables are relatively small.*
- 2) *Proportionately over the term of contract for murabahah with deferred payments cover more than one year where the risk of collection of the receivables (bad debts) and/or the administration expenses to collect receivables are relatively high.*

Total margin and profit sharing on the sharia financing/receivables transactions and other earning assets for distribution to the depositors and the Bank are computed proportionately based on allocation of funds from the depositors and the Bank to be used to finance the murabahah receivables and mudharabah and musyarakah financing and other earning assets financed. The total available margin income and profit sharing for such customers are distributed to customers as "shahibul maal" (owner of funds) and to the Bank as "mudharib" (fund manager) in accordance with a mutually pre-determined ratio (nisbah).

Margin income and profit sharing from financing and other earning assets from the use of the Bank's funds all belong to the Bank.

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z. Imbalan kerja

Efektif 1 Januari 2012, Bank menerapkan PSAK No. 24 (Revisi 2010), "Imbalan Kerja", yang mengatur perlakuan akuntansi dan pengungkapan atas imbalan kerja, baik jangka pendek (misalnya pembayaran cuti tahunan, pembayaran cuti sakit) dan jangka panjang (misalnya, pembayaran cuti besar, manfaat kesehatan pasca-kerja). Bank telah memilih metode koridor 10% untuk pengakuan keuntungan dan kerugian aktuaria. Bank juga diharuskan untuk mengakui kewajiban dan beban pada saat karyawan telah memberikan jasa serta entitas telah menerima manfaat ekonomi dari jasa tersebut.

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.

Program imbalan pasti dan imbalan kerja jangka panjang lainnya

Imbalan pasca-kerja dan imbalan kerja jangka panjang lainnya seperti cuti panjang dan penghargaan 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.

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z. Employee benefits

Effective January 1, 2012, the Bank adopted SFAS No. 24 (Revised 2010), "Employee Benefits", which regulates the accounting and disclosure for employee benefits, both short-term (e.g., paid annual leave, paid sick leave) and long-term (e.g., long-service leave, post-employment medical benefits). The Bank has chosen the 10% corridor method for the recognition of actuarial gains and losses. The Bank also requires recognition of liability and expense when an employee has provided service and the entity consumes economic benefit arising from the service.

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.

Defined benefit plan and other long-term employee benefits

The post-employment benefits and other long-term employee benefits such as long service leave and awards 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.

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z. Imbalan kerja (lanjutan)

Program imbalan pasti dan imbalan kerja jangka panjang lainnya (lanjutan)

Imbalan pasca-kerja dan imbalan kerja jangka panjang lainnya secara aktuaris ditentukan berdasarkan metode *Projected Unit Credit*. Perkiraan liabilitas pada tanggal laporan posisi keuangan merupakan nilai kini imbalan pasti pada tanggal laporan posisi keuangan, dikurangi nilai wajar aset program dan penyesuaian terhadap keuntungan/kerugian aktuaria yang belum diakui, biaya jasa masa lalu yang belum menjadi hak (*vested*), biaya pemutusan kontrak kerja dan keuntungan/kerugian kurtailmen.

Biaya imbalan pasca-kerja yang diakui selama tahun berjalan terdiri dari biaya jasa kini, bunga atas liabilitas, keuntungan atau kerugian aktuaria dan biaya jasa lalu dan dikurangi dengan iuran pegawai dan hasil yang diharapkan dari aset program.

Keuntungan atau kerugian aktuaria dari penyesuaian dan perubahan asumsi aktuaria sebagai kelebihan atas nilai yang lebih tinggi antara 10% dari nilai wajar aset program atau 10% dari nilai kini liabilitas imbalan pasti pada awal periode diamortisasi dan diakui sebagai biaya atau keuntungan selama perkiraan rata-rata sisa tahun jasa pegawai yang masuk program pensiun.

Biaya imbalan masa lalu diakui sebagai beban, kecuali untuk biaya jasa masa lalu yang belum menjadi hak (*vested*) yang diamortisasi dan diakui sebagai biaya selama periode hak.

Biaya pemutusan kontrak kerja dan keuntungan/kerugian kurtailmen diakui pada periode ketika Bank menunjukkan komitmennya untuk mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Employee benefits (continued)

Defined benefit plan and other long-term employee benefits (continued)

The post-employment benefits and other long-term employee benefits are actuarially determined using the Projected Unit Credit Method. The estimated liability at the statement of financial position date represents the present value of the defined benefits obligation at statement of financial position date, less the fair value of plan assets, and adjusted for unrecognized actuarial gains or losses, non-vested past service costs, termination costs and curtailment gain or loss.

The post-employment benefits expense recognized during the current year consists of current service cost, interest on obligation, actuarial gains or losses and past service costs and reduced by employees' contributions and expected return on plan assets.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the fair value of plan assets or 10% of the present value of the defined benefit obligations at the beginning of the year are amortized and recognized as expense or gain over the expected average remaining service years of qualified employees.

Past service costs are recognized immediately as expense, except for non-vested past service costs which are amortized and recognized as expense over the vesting period.

Termination costs and curtailment gain or loss are recognized in the period when Bank is demonstrably committed to make a material reduction in the number of employees covered by a plan.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

aa. 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.

Pada tanggal-tanggal 31 Desember 2013, 2012, dan 2011, kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah adalah sebagai berikut (Rupiah penuh):

	2013	2012	2011	
1 Dolar Amerika Serikat	12.170,00	9.637,50	9.067,50	United States Dollar 1
1 Poundsterling Inggris	20.110,93	15.514,93	13.975,29	British Poundsterling 1
1 Euro Europa	16.759,31	12.731,62	11.714,76	European Euro 1
1 Yen Jepang	115,75	111,77	116,82	Japanese Yen 1
1 Dolar Singapura	9.622,08	7.878,61	6.983,55	Singapore Dollar 1
1 Dolar Australia	10.855,65	10.007,10	9.205,78	Australian Dollar 1
1 Dolar Hong Kong	1.569,54	1.243,27	1.167,23	Hong Kong Dollar 1

ab. Pajak penghasilan

Bank menerapkan PSAK No. 46 (Revisi 2010) "Pajak Penghasilan". Penerapan PSAK No. 46 (Revisi 2010) tidak memiliki dampak yang signifikan terhadap laporan keuangan dan pengungkapan dalam laporan keuangan Bank.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

aa. 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.

As of December 31, 2013, 2012, and 2011, the exchange rates used in translating the foreign currencies into Rupiah are as follows (full Rupiah):

	2013	2012	2011	
1 Dolar Amerika Serikat	12.170,00	9.637,50	9.067,50	United States Dollar 1
1 Poundsterling Inggris	20.110,93	15.514,93	13.975,29	British Poundsterling 1
1 Euro Europa	16.759,31	12.731,62	11.714,76	European Euro 1
1 Yen Jepang	115,75	111,77	116,82	Japanese Yen 1
1 Dolar Singapura	9.622,08	7.878,61	6.983,55	Singapore Dollar 1
1 Dolar Australia	10.855,65	10.007,10	9.205,78	Australian Dollar 1
1 Dolar Hong Kong	1.569,54	1.243,27	1.167,23	Hong Kong Dollar 1

ab. Income tax

The Bank applied SFAS No. 46 (Revised 2010) "Accounting for Income Tax". The adoption of SFAS No. 46 (Revised 2010) has no significant impact on the financial reporting and disclosures in the financial statements.

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.

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ab. Pajak penghasilan (lanjutan)

Aset pajak tangguhan diakui menggunakan metode liabilitas posisi keuangan untuk seluruh perbedaan temporer yang boleh dikurangkan dan saldo rugi fiskal yang belum digunakan, sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan dan saldo rugi fiskal yang belum digunakan tersebut dapat dimanfaatkan untuk mengurangi laba fiskal pada masa yang akan datang.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal neraca 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. 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.

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ab. Income tax (continued)

Deferred tax assets are recognized, using the statement of financial position liability method, for all deductible temporary differences and carry forward of unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.

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. 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.

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ac. 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.

Bank menyajikan segmen-semen operasi berdasarkan laporan internal bank yang disajikan kepada pengambil keputusan operasional sesuai PSAK No. 5 (Revisi 2009), "Segmen Operasi". Pengambil keputusan operasional Bank adalah Dewan Direksi.

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.

ad. Laba per saham dasar dan dilusian

Laba per saham dasar dan dilusian dihitung dengan membagi laba tahun berjalan dengan rata-rata tertimbang jumlah saham yang beredar pada periode 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ac. 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.*

The Bank presents operating segments based on its internal reporting to the chief operating decision maker in accordance with SFAS No. 5 (Revised 2009), "Operating Segments". The Bank's chief operating decision maker is the Board of Directors.

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.

ad. Basic and diluted earnings per share

Basic and diluted earnings per share is computed by dividing income for the year by the weighted average number of shares outstanding during the current 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.

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ae. Dividen

Pembagian dividen kepada para pemegang saham diakui sebagai liabilitas dalam laporan keuangan pada periode ketika dividen tersebut disetujui oleh para pemegang saham.

af. Biaya emisi penerbitan saham

Sesuai dengan Peraturan No. VIII.G.7 lampiran Surat Keputusan Bapepam No. Kep-347/BL/2012 tanggal 25 Juni 2012 mengenai "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik", 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.

ag. 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*).

Sejak 1 Januari 2012, Bank menerapkan SFAS No. 53 (Revisi 2010) "Pembayaran Berbasis Saham".

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ae. Dividends

Dividend distribution to the shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the shareholders.

af. Shares issuance costs

Based on the Regulation No. VIII.G.7, appendix of Bapepam Decision Letter No. Kep-347/BL/2012 dated June 25, 2012 regarding "Financial Statement Presentation and Disclosure for Issuers or Public Companies", 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.

ag. 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.

Beginning January 1, 2012 the Bank adopted SFAS No. 53 (Revised 2010) "Share Based Payment".

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

ah. 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 standar akuntansi yang berlaku.

ai. 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.

aj. Liabilitas kontinjensi dan aset kontinjensi

Liabilitas kontinjensi tidak diakui dalam laporan keuangan tetapi diungkapkan kecuali jika kemungkinan terjadinya kecil. Aset kontinjensi tidak diakui namun diungkapkan dalam laporan keuangan ketika adanya kemungkinan untuk mendapatkan manfaat ekonomi.

ak. Peristiwa setelah periode pelaporan

Setiap peristiwa setelah akhir tahun yang menyebabkan tambahan informasi mengenai posisi keuangan Bank (*adjusting event*) akan disesuaikan dalam laporan keuangan. Peristiwa setelah akhir tahun yang bukan merupakan *adjusting events*, jika ada, akan diungkapkan ketika memiliki dampak material terhadap laporan keuangan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ah. 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.

ai. 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.

aj. Contingent liabilities and contingent assets

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized but are disclosed in the financial statement when an inflow of economic benefits is probable.

ak. Events after the reporting period

Any post year end event that provides additional information about the Bank's financial position (adjusting event) is reflected in the financial statements. Post year end events that are not adjusting events, if any, are disclosed when material to the financial statements.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Perubahan atas kebijakan akuntansi

Bank juga menerapkan standar akuntansi revisi pada tanggal 1 Januari 2013, yang dianggap relevan dengan laporan keuangan Bank tetapi tidak memiliki dampak yang signifikan, kecuali untuk pengungkapan terkait:

Bank menerapkan standar akuntansi revisi pada tanggal 1 Januari 2013, yang dianggap relevan dengan laporan keuangan Bank tetapi tidak memiliki dampak yang signifikan, adalah Penyesuaian Standar Akuntansi Keuangan atas PSAK No. 60 "Instrumen Keuangan: Pengungkapan". Penyesuaian Standar Akuntansi Keuangan ini menyediakan pengungkapan kualitatif, dalam konteks pengungkapan kuantitatif, yang memungkinkan pengguna laporan keuangan mampu menghubungkan pengungkapan-pengungkapan terkait, sehingga pengguna laporan keuangan dapat memahami gambaran keseluruhan mengenai sifat dan luas risiko yang timbul dari instrumen keuangan. Interaksi antara pengungkapan kualitatif dan kuantitatif menghasilkan pengungkapan informasi dengan suatu cara yang memungkinkan pengguna laporan keuangan mampu mengevaluasi eksposur risiko suatu entitas dengan lebih baik.

3. PENILAIAN DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN

Pertimbangan

Penyusunan laporan keuangan Bank mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan 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 berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Bank yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan Bank:

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in accounting policy

The Bank also adopted the following revised accounting standards on January 1, 2013, which are considered relevant to the Bank's financial statement but did not have significant impact, except for the related disclosures:

The Bank adopted the revised accounting standards on January 1, 2013, which are considered relevant to the Bank's financial statement but did not have significant impact, is PSAK No. 60 "Financial Instrument: Disclosure". The amendment to the Financial Accounting Standard prescribes qualitative disclosures which enable financial statements users to correlate the related disclosures, in order for financial statements users to comprehend the overall perspective on the risk's characteristics and level resulting from the financial instrument. Interaction between qualitative and quantitative disclosures results in information that enable financial statement users to better evaluate the entity's risk exposure.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Judgments

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.

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:

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3. PENILAIAN DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Pertimbangan (lanjutan)

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.

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.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

Judgments (continued)

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 statements 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.

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.

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Pertimbangan (lanjutan)

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*.

Kontinjenensi

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.

Penilaian Mata Uang Fungsional

PSAK No. 10 (Revisi 2010) mengharuskan manajemen untuk menggunakan pertimbangan untuk menentukan mata uang fungsional yang paling mewakili dampak ekonomi dari suatu transaksi, kejadian dan kondisi-kondisi yang relevan terhadap entitas. Dalam membuat pertimbangan tersebut, Bank dapat mempertimbangkan hal-hal sebagai berikut:

1. mata uang yang mempengaruhi harga jual atas instrumen keuangan dan jasa-jasa lainnya (biasanya dari mata uang atas harga jual instrumen keuangan dan jasa-jasa yang telah diselesaikan);
2. mata uang atas dana yang dihasilkan dari aktivitas pendanaan; dan
3. mata uang atas yang biasa diterima dari aktivitas operasi.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

Judgments (continued)

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.

Assessment of Functional Currency

SFAS No. 10 (Revised 2010) requires management to use its judgment to determine the entity's functional currency such that it most faithfully represents the economic effects of the underlying transactions, events and conditions that are relevant to the entity. In making this judgment, the Bank considers the following:

1. *the currency that mainly influences sales prices for financial instruments and services (this will often be the currency in which sales prices for its financial instruments and services are denominated and settled);*
2. *the currency in which funds from financing activities are generated; and*
3. *the currency in which receipts from operating activities are usually retained.*

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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/periode berikutnya diungkapkan di bawah ini. Bank mendasarkan asumsi dan estimasi yang digunakan pada parameter yang tersedia pada saat laporan keuangan interim disusun.

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 provisi 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 penyisihan yang diperlukan. Estimasi tersebut didasarkan pada asumsi mengenai sejumlah faktor dan hasil aktual yang dapat berbeda, yang mengakibatkan perubahan terhadap jumlah penyisihan di masa yang akan datang.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

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.

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 provisions 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 required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting to future changes in the allowance.

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3. PENILAIAN DAN ESTIMASI AKUNTANSI YANG SIGNIFIKAN (lanjutan)

Estimasi dan Asumsi (lanjutan)

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.

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 apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tidak dapat dipulihkan kembali. Faktor-faktor penting yang dapat menyebabkan penilaian penurunan nilai adalah sebagai berikut:

- a) Kinerja yang rendah secara signifikan jika dibandingkan dengan ekspektasi dari hasil operasi historis maupun proyeksi hasil operasi di masa yang akan datang;
- b) perubahan yang signifikan dalam cara penggunaan aset atau strategi bisnis secara keseluruhan; dan
- c) Tren negatif industri dan ekonomi yang signifikan.

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3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

Estimates and Assumptions (continued)

Impairment of debt securities

The Bank determines that securities are impaired based on the same criteria as financial assets carried at amortized cost.

Useful life 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 on assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Bank considers important which could trigger an impairment review include the following:

- a) significant underperformance relative to expected historical or projected future operating results;
- b) significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- c) 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. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (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.

The original financial statements included herein are in the Indonesian language.

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4. KAS

	2013		2012		2011		<i>Rupiah</i>
	Jumlah notisional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	Jumlah notisional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	Jumlah notisional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	
Rupiah	923.283		694.147		511.871		
Mata uang asing							<i>Foreign currencies</i>
Dolar Amerika Serikat	89.518	1.089	75.270	725	48.635	441	<i>United States Dollar</i>
Euro Europa	4.725	79	5.425	69	6.573	77	<i>European Euro</i>
Dolar Singapura	-	-	-	-	1.002	7	<i>Singapore Dollar</i>
Yen Jepang	-	-	-	-	22.087	3	<i>Japanese Yen</i>
Total	924.451		694.941		512.399		Total

Saldo dalam mata uang Rupiah termasuk uang pada Anjungan Tunai Mandiri (ATM) sebesar Rp145.029, Rp122.114, dan Rp88.967, masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011.

The rupiah balance includes cash in ATMs (Automatic Teller Machines) of Rp145,029, Rp122,114, and Rp88,967, as of December 31, 2013, 2012, and 2011, respectively.

5. GIRO PADA BANK INDONESIA

5. CURRENT ACCOUNTS WITH BANK INDONESIA

	2013		2012		2011		<i>Rupiah</i>
	Jumlah notisional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	Jumlah notisional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	Jumlah notisional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	
Rupiah	9.852.253		7.292.939		5.241.383		
Mata uang asing							<i>Foreign currencies</i>
Dolar Amerika Serikat	534.500	6.505	508.000	4.896	2.209.540	20.035	<i>United States Dollar</i>
Total	9.858.758		7.297.835		5.261.418		Total

Dalam giro pada Bank Indonesia termasuk giro yang didasarkan pada prinsip perbankan syariah sebesar Rp668.645, Rp540.044, dan Rp310.736, masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011.

Current accounts with Bank Indonesia include current accounts amounting to Rp668,645, Rp540,044, and Rp310,736, as of December 31, 2013, 2012, and 2011, respectively, which are accounted for based on sharia banking principles.

Rasio Giro Wajib Minimum (GWM) yang dipersyaratkan oleh Bank Indonesia pada tanggal 31 Desember 2013, 2012, dan 2011 adalah sebagai berikut:

The minimum reserve ratios as of December 31, 2013, 2012, and 2011 required under Bank Indonesia regulations are as follows:

	2013	2012	2011	
Konvensional				Conventional
Rupiah				<i>Rupiah</i>
Utama	8%	8%	8%	Primary
Sekunder	4%	2,5%	2,5%	Secondary
Dolar Amerika Serikat	8%	8%	8%	United States Dollar
Syariah				Sharia
Rupiah	5%	5%	5%	<i>Rupiah</i>

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5. GIRO PADA BANK INDONESIA (lanjutan)

Rasio GWM Bank (tidak diaudit) pada tanggal 31 Desember 2013, 2012, dan 2011 adalah sebagai berikut:

	2013	2012	2011	
<u>Konvensional</u>				<u>Conventional</u>
Rupiah				Rupiah
Utama	9,29%	8,15%	8,20%	Primary
Sekunder	9,07%	2,50%	2,50%	Secondary
Dolar Amerika Serikat	8,03%	8,03%	8,02%	United States Dollar
<u>Syariah</u>				<u>Sharia</u>
Rupiah	8,10%	8,00%	6,50%	Rupiah

Rasio GWM pada tanggal 31 Desember 2013 dihitung berdasarkan PBI No.15/7/PBI/2013 tanggal 26 September 2013 tentang Perubahan Kedua atas Peraturan Bank Indonesia No. 12/19/PBI/2010 tentang Giro Wajib Minimum Bank Umum pada Bank Indonesia dalam Rupiah dan Valuta Asing.

Rasio GWM pada tanggal 31 Desember 2012 dan 2011 dihitung berdasarkan PBI No. 13/10/PBI/2011 tanggal 9 Februari 2011 tentang Perubahan atas PBI No.12/19/PBI/2010 tentang Giro Wajib Minimum Bank Umum pada Bank Indonesia dalam Rupiah dan Mata Uang Asing.

Pada tanggal 31 Desember 2013, 2012, dan 2011, perhitungan rasio GWM berdasarkan prinsip syariah didasarkan pada PBI No. 6/21/PBI/2004 tanggal 3 Agustus 2004 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum yang melaksanakan kegiatan usaha berdasarkan prinsip syariah yang diamandemen dengan PBI No. 8/23/PBI/2006 tanggal 5 Oktober 2006 dan PBI No. 10/23/PBI/2008 tanggal 16 Oktober 2008. Setiap bank diwajibkan memelihara GWM dalam rupiah dan mata uang asing yang besarnya ditetapkan sebesar 5% dan 1% dari dana pihak ketiga dalam rupiah dan mata uang asing.

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).

5. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

The minimum reserve ratios of the Bank (unaudited) of December 31, 2013, 2012, and 2011 is as follows:

The statutory reserves ratio as of December 31, 2013 is calculated based on Bank Indonesia Regulation (PBI) No. 15/7/PBI/2013 dated September 26, 2013 concerning the second amendment of PBI No. 12/19/PBI/2010 regarding "Statutory Reserves for Commercial Banks with Bank Indonesia in Rupiah and Foreign Currencies".

The statutory reserves ratio as of December 31, 2012 and 2011 is calculated based on Bank Indonesia Regulation (PBI) No. 13/10/PBI/2011 dated February 9, 2011 concerning amendment of PBI No.12/19/PBI/2010 regarding "Statutory Reserves for Commercial Banks with Bank Indonesia in Rupiah and Foreign Currencies".

As of December 31, 2013, 2012, and 2011, the computation of the statutory reserve ratio under sharia banking principles was based on PBI No. 6/21/PBI/2004 dated August 3, 2004 concerning The Minimum Statutory Reserves in Rupiah and Foreign Currencies for Commercial Banks Which Operate Under Sharia Banking Principles, which regulation was amended by PBI No. 8/23/PBI/2006 dated October 5, 2006 and PBI No. 10/23/PBI/2008 dated October 16, 2008. Every bank is required to maintain their statutory reserves ratio in Rupiah and foreign currencies of 5% and 1% from their Rupiah denominated and foreign currency denominated third party funds, 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

	2013	2012		2011		
	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	Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah
Rupiah	304.172		54.332		11.949	Rupiah
Mata uang asing						Foreign currencies
Dolar Amerika Serikat	5.986.133	72.851	7.244.071	69.815	19.234.739	United States Dollar
Euro Eropa	877.986	14.714	2.361.562	30.067	1.870.973	European Euro
Yen Jepang	93.181.041	10.786	85.263.703	9.529	19.654.169	Japanese Yen
	98.351		109.411		198.625	
Total	402.523		163.743		210.574	Total
Dikurangi cadangan kerugian penurunan nilai	(2.308)		(1.750)		(2.322)	Less allowance for impairment losses
Neto	400.215		161.993		208.252	Net

b. Berdasarkan bank

	2013	2012	2011	
Rupiah				Rupiah
Pihak Ketiga				Third Parties
PT Bank Pembangunan Daerah Jawa Tengah	4.141	5.184	2.560	PT Bank Pembangunan Daerah Jawa Tengah
PT Bank Central Asia Tbk	216.734	16.117	1.717	PT Bank Central Asia Tbk
Citibank N.A., Jakarta	925	925	925	Citibank N.A., Jakarta
Standard Chartered Bank, Jakarta	1.041	6.211	777	Standard Chartered Bank, Jakarta
PT Bank International Indonesia Tbk	37.268	24.055	-	PT Bank International Indonesia, Tbk
PT Bank Pembangunan Daerah Jawa Timur Tbk	832	8	3	PT Bank Pembangunan Daerah Jawa Timur Tbk
Lainnya	183	444	178	Others
Pihak Berelasi				Related Parties
PT Bank Negara Indonesia (Persero) Tbk	798	745	2.174	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	263	168	2.120	PT Bank Mandiri (Persero) Tbk
PT Bank Syariah Mandiri (Persero) Tbk	107	188	773	PT Bank Syariah Mandiri (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	41.880	281	715	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia Syariah	-	6	7	PT Bank Rakyat Indonesia Syariah
Total Rupiah	304.172	54.332	11.949	Total Rupiah
Mata uang asing				Foreign currencies
Pihak Ketiga				Third Parties
JP Morgan Chase Bank N.A., London	-	59.090	174.357	JP Morgan Chase Bank N.A., London
Deutsche Bank AG	12.413	28.319	19.604	Deutsche Bank AG
Indonesia Overzeese Bank N.V., Amsterdam	2.301	1.748	2.314	Indonesia Overzeese Bank N.V., Amsterdam
Citibank N.A.	3.624	10.725	54	Citibank N.A.
PT Bank Central Asia Tbk	66.489	-	-	PT Bank Central Asia Tbk
Pihak Berelasi				Related Parties
PT Bank Negara Indonesia (Persero) Tbk, Cabang Tokyo	10.786	9.529	2.296	PT Bank Negara Indonesia (Persero) Tbk, Tokyo Branch
PT Bank Mandiri (Persero) Tbk	2.738	-	-	PT Bank Mandiri (Persero) Tbk
Total mata uang asing	98.351	109.411	198.625	Total foreign currencies
Total	402.523	163.743	210.574	Total
Dikurangi cadangan kerugian penurunan nilai	(2.308)	(1.750)	(2.322)	Less allowance for impairment losses
Neto	400.215	161.993	208.252	Net

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6. GIRO PADA BANK LAIN (lanjutan)

Bank memiliki giro pada bank lain yang merupakan pihak-pihak berelasi sebesar Rp56.572, Rp10.917, dan Rp8.085, masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011.

Dalam giro pada bank lain termasuk giro yang didasarkan pada prinsip perbankan syariah sebesar Rp107, Rp194, dan Rp780, masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011.

- c. Tingkat suku bunga rata-rata per tahun untuk giro pada bank lain adalah sebagai berikut:

	2013	2012	2011	
Rupiah	0,00% - 3,00%	0,00% - 4,00%	0,00% - 4,75%	Rupiah
Mata uang asing	0,00% - 0,10%	0,00% - 0,10%	0,00% - 0,10%	Foreign currencies

- d. Kolektibilitas

Pada tanggal 31 Desember 2013, 2012, dan 2011, kolektibilitas giro pada bank lain adalah sebagai berikut :

	2013	2012	2011	
Lancar	400.222	161.995	208.260	Current
Macet	2.301	1.748	2.314	Loss
	<hr/> 402.523	<hr/> 163.743	<hr/> 210.574	
Dikurangi cadangan kerugian penurunan nilai	(2.308)	(1.750)	(2.322)	Less allowance for impairment losses
Neto	400.215	161.993	208.252	Net

- e. Pada tanggal 31 Desember 2013, 2012, dan 2011, tidak terdapat saldo giro pada bank lain yang digunakan sebagai agunan.
- f. Perubahan cadangan kerugian penurunan nilai giro pada bank lain adalah sebagai berikut:

	2013	2012	2011	
Saldo awal tahun	1.750	2.322	2.410	
Penyisihan (pembalikan) kerugian penurunan nilai selama tahun berjalan (Catatan 30)	558	(572)	(88)	Balance at beginning of year Provision for (reversal of) impairment losses during the year (Note 30)
Saldo akhir tahun	2.308	1.750	2.322	Balance at end of year

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.

6. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

As of December 31, 2013, 2012, and 2011, the Bank has current accounts with other banks which represent related parties amounting to Rp56,572, Rp10,917, and Rp8,085, respectively.

Current accounts with other banks include current accounts based on sharia banking principles amounting to Rp107, Rp194, and Rp780, as of December 31, 2013, 2012, and 2011, respectively.

- c. Average annual interest rates for current accounts with other banks are as follows:

d. Collectibility

As of December 31, 2013, 2012, and 2011, the collectibility of current accounts with other banks are as follows:

- e. As of December 31, 2013, 2012, and 2011, there are no current accounts with other banks which are used as collateral.

- f. The movements in the allowance for impairment losses on current accounts with other banks are as follows:

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.

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7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

a. Berdasarkan mata uang dan jenis

	2013	2012	2011	
Rupiah				Rupiah
Pihak Ketiga				Third Parties
Deposito berjangka Mudharabah				Mudharabah time deposits
PT Bank Danamon Indonesia Tbk	-	-	100.000	PT Bank Danamon Indonesia Tbk
PT Bank Jabar Banten, Syariah	-	-	5.000	PT Bank Jabar Banten, Syariah
PT Bank Mega Syariah	-	150.000	-	PT Bank Mega Syariah
PT Bank Muamalat Indonesia	-	200.000	50.000	PT Bank Muamalat Indonesia
Sertifikat investasi Mudharabah				Mudharabah investment certificate
PT Bank Danamon Indonesia Tbk	-	50.000	-	PT Bank Danamon Indonesia Tbk
<i>Deposit facility</i>				<i>Deposit facility</i>
Bank Indonesia (setelah dikurangi dengan diskonto yang belum diamortisasi masing-masing sebesar Rp682, Rp6.254, dan Rp11.382 pada tanggal 31 Desember 2013, 2012, Dan 2011)	4.269.318	10.593.746	9.474.618	Bank Indonesia (net of unamortized discount of Rp682, Rp6,254, and Rp11,382 as of December 31 2013, 2012, and 2011, respectively)
Fasilitas Simpanan Bank Indonesia Syariah (FASBIS)	565.000	273.600	-	Bank Indonesia Sharia Deposit facility (FASBIS)
Pihak Berelasi				Related Parties
Deposito Mudharabah				Mudharabah time deposits
PT BRI Syariah	-	200.000	150.000	PT BRI Syariah
PT Bank Syariah Mandiri	5.000	5.000	-	PT Bank Syariah Mandiri
Total Rupiah	4.839.318	11.472.346	9.779.618	Total Rupiah
Dolar Amerika Serikat				United States Dollar
Pihak Ketiga				Third Parties
Deposito berjangka				Time deposits
Bank of New York, Hong Kong	-	-	997	Bank of New York, Hong Kong
Total	4.839.318	11.472.346	9.780.615	Total
Dikurangi cadangan kerugian Penurunan nilai	(50)	(6.050)	(3.051)	Less allowance for impairment losses
Neto	4.839.268	11.466.296	9.777.564	Net

Jumlah nosisional penempatan pada bank lain dalam mata uang asing per tanggal 31 Desember 2011 adalah sebesar USD109.953 (nilai penuh).

Terdapat penempatan pada bank lain dengan pihak-pihak berelasi sebesar Rp5.000, Rp205.000, dan Rp150.000, masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011.

Dalam penempatan pada Bank Indonesia dan bank lain termasuk penempatan yang didasarkan pada prinsip perbankan syariah sebesar Rp570.000, Rp878.600, dan Rp305.000, masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011.

Notional amount of placement with other banks in foreign currency as of December 31, 2011 amounted to USD109,953 (full amount).

As of December 31, 2013, 2012, and 2011, placements with other banks which are related parties of the Bank amounted to Rp5,000, Rp205,000, and Rp150,000, respectively.

As of December 31, 2013, 2012, and 2011, placements with Bank Indonesia and other banks include placements based on sharia banking principles amounting to Rp570,000, Rp878,600, and Rp305,000, respectively.

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7. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

- b. Berdasarkan Sisa Umur Hingga Jatuh Tempo

	2013	2012	2011	
■ 1 bulan	4.839.318	11.323.760	8.670.187	■ 1 month
> 1 bulan ■ 3 bulan	-	99.179	1.090.782	> 1 month ■ 3 months
> 3 bulan ■ 6 bulan	-	49.407	19.646	>3 months ■ 6 months
Total Cadangan kerugian penurunan nilai	4.839.318	11.472.346	9.780.615	Total Allowance for impairment losses
Neto	4.839.268	11.466.296	9.777.564	Net

- c. Kisaran tingkat suku bunga pertahun untuk penempatan pada bank lain adalah sebagai berikut:

	2013	2012	2011	
Rupiah	5,00% - 5,75%	4,00% - 4,70%	4,50% - 5,05%	Rupiah
Dolar Amerika Serikat	-	-	0,00%-0,01%	United States Dollar

- d. Seluruh penempatan pada bank lain dan Bank Indonesia pada tanggal-tanggal 31 Desember 2013, 2012, dan 2011 diklasifikasikan sebagai lancar.

- e. Perubahan cadangan kerugian penempatan pada bank lain adalah sebagai berikut:

	2013	2012	2011	
Saldo awal tahun	6.050	3.051	3.120	Balance at beginning of year
Penyisihan (pembalikan) kerugian penurunan nilai tahun berjalan (Catatan 30)	(6.000)	2.999	(69)	Provision for (reversal of) impairment losses during the year (Note 30)
Saldo akhir tahun	50	6.050	3.051	Balance at end of year

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai penempatan pada bank lain yang dibentuk telah memadai.

- f. Informasi mengenai klasifikasi aset keuangan yang mengalami penurunan nilai dan tidak mengalami penurunan nilai diungkapkan pada Catatan 43.

7. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

- b. Based on Remaining Period Until Maturity

	2013	2012	2011	
■ 1 bulan	4.839.318	11.323.760	8.670.187	■ 1 month
> 1 bulan ■ 3 bulan	-	99.179	1.090.782	> 1 month ■ 3 months
> 3 bulan ■ 6 bulan	-	49.407	19.646	>3 months ■ 6 months
Total Cadangan kerugian penurunan nilai	4.839.318	11.472.346	9.780.615	Total Allowance for impairment losses
Neto	4.839.268	11.466.296	9.777.564	Net

- c. The range of annual interest rates for placements with other banks follows:

	2013	2012	2011	
Rupiah	5,00% - 5,75%	4,00% - 4,70%	4,50% - 5,05%	Rupiah
Dolar Amerika Serikat	-	-	0,00%-0,01%	United States Dollar

- d. All placements with other banks and Bank Indonesia as of December 31, 2013, 2012, and 2011 are classified as current.

- e. The movements in the allowance for possible losses on placements with other banks are as follows:

	2013	2012	2011	
Saldo awal tahun	6.050	3.051	3.120	Balance at beginning of year
Penyisihan (pembalikan) kerugian penurunan nilai tahun berjalan (Catatan 30)	(6.000)	2.999	(69)	Provision for (reversal of) impairment losses during the year (Note 30)
Saldo akhir tahun	50	6.050	3.051	Balance at end of year

Management believes that the allowance for impairment losses provided on placements with other banks is adequate.

- 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 jenis dan penerbit

	2013	2012	2011	
<u>Nilai wajar melalui laporan</u>				<u>Fair value through profit or loss</u>
<u>laba rugi</u>				<u>Rupiah</u>
<u>Rupiah</u>				<u>Third Parties</u>
<u>Pihak Ketiga</u>				<u>Bank Indonesia Certificates</u>
Sertifikat Bank Indonesia	2.086.973	424.246	204.110	<u>Bonds</u>
Obligasi				<u>PT Bank CIMB Niaga</u>
PT Bank CIMB Niaga				<u>Series I B</u>
Seri I B	-	-	4.000	
PT Bank Internasional				<u>PT Bank Internasional</u>
Indonesia Tbk				<u>Indonesia Tbk</u>
Tahap II A	-	5.015	-	<u>Phase II A</u>
<u>Valas</u>				<u>Foreign Currencies</u>
<u>Pihak Berelasi</u>				<u>Related Party</u>
<u>Obligasi</u>				<u>Bonds</u>
PT Pertamina (Persero)				<u>PT Pertamina (Persero)</u>
Seri 2043	9.660	-	-	<u>Series 2043</u>
<u>Sub-total</u>	<u>2.096.633</u>	<u>429.261</u>	<u>208.110</u>	<u>Sub-total</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	1.660.670	243.257	-	<u>Bank Indonesia Certificates</u>
Obligasi				<u>Bonds</u>
PT Toyota Astra				<u>PT Toyota Astra</u>
Financial Services				<u>Financial Services</u>
Seri II A	-	5.004	-	<u>Series II A</u>
PT Federal International				<u>PT Federal International</u>
Finance				<u>Finance</u>
Tahap II A	19.890	-	-	<u>Phase II A</u>
PT Bank Permata, Tbk				<u>PT Bank Permata, Tbk</u>
Tahap I A	9.988	-	-	<u>Phase I A</u>
PT Astra Sedaya				<u>PT Astra Sedaya</u>
Finance				<u>Finance</u>
Tahap II A	9.995	-	-	<u>Phase II A</u>
PT Berlian Laju Tanker Tbk				<u>PT Berlian Laju Tanker Tbk</u>
Seri III 2007	5.018	5.018	4.916	<u>Series III 2007</u>
<u>Reksadana</u>				<u>Mutual Funds</u>
Reksadana EMCO Terproteksi	81.014	-	-	<u>Protected EMCO Mutual Funds</u>
<u>Efek Beragun Aset</u>				<u>Residential Mortgage-Backed</u>
KIK EBA Danareksa				<u>Securities</u>
BTN 04 - KPR BTN				<u>KIK EBA Danareksa</u>
(Catatan 10g)	60.000	-	-	<u>BTN 04 - KPR BTN</u>
				<u>(Note 10g)</u>
<u>Pihak Berelasi</u>				<u>Related Parties</u>
<u>Zero-Coupon Bonds</u>				<u>Zero-Coupon Bonds</u>
PT Jasa Marga (Persero) Tbk				<u>PT Jasa Marga (Persero) Tbk</u>
Seri JM-10	-	2.369	-	<u>Series JM-10</u>
<u>Sub-total</u>	<u>1.846.575</u>	<u>255.648</u>	<u>4.916</u>	<u>Sub-total</u>

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8. EFEK-EFEK (lanjutan)

a. Berdasarkan jenis dan penerbit (lanjutan)

	2013	2012	2011	
Dimiliki hingga jatuh tempo				
Rupiah				<u>Held-to-maturity</u>
Pihak Ketiga				<u>Rupiah</u>
Sertifikat Bank Indonesia	-	-	264.348	<u>Third Parties</u>
Obligasi				
PT Berlian Laju Tanker Tbk				Bank Indonesia Certificates
Sukuk Ijarah 2007	2.000	2.000	2.000	Bonds
PT Mayora Indah Tbk				PT Berlian Laju Tanker Tbk
Sukuk Mudharabah				Sukuk Ijarah 2007
I 2008	-	14.000	14.000	PT Mayora Indah Tbk
PT Aneka Gas Industri				Sukuk Mudharabah
Sukuk Ijarah I 2008	-	11.000	11.000	I 2008
PT Astra Sedaya Finance				PT Aneka Gas Industri
Tahap IA	-	15.000	-	Sukuk Ijarah I 2008
				PT Astra Sedaya Finance
				Phase IA
Efek Beragunan Aset				Residential Mortgage Backed Securities
KIK EBA Danareksa				KIK EBA Danareksa
BTN 03 - KPR BTN				BTN 03 - KPR BTN
(Catatan 10g)	60.000	60.000	-	(Note 10g)
KIK EBA Danareksa				KIK EBA Danareksa
BTN 01 - KPR BTN				BTN 01 - KPR BTN
(Catatan 10g)	45.000	45.000	45.000	(Note 10g)
KIK EBA Danareksa				KIK EBA Danareksa
BTN 02 - KPR BTN				BTN 02 - KPR BTN
(Catatan 10g)	42.200	42.200	42.200	(Note 10g)
KIK EBA Danareksa				KIK EBA Danareksa
SMF II - KPR BTN				SMF II - KPR BTN
(Catatan 10g)	31.305	31.305	31.305	(Note 10g)
KIK EBA Danareksa				KIK EBA Danareksa
SMF I - KPR BTN				SMF I - KPR BTN
(Catatan 10g)	10.708	11.111	11.111	(Note 10g)
Pihak Berelasi				<u>Related Parties</u>
Obligasi				Bonds
PT Perusahaan Listrik				PT Perusahaan Listrik
Negara (Persero)				Negara (Persero)
Syariah Ijarah I 2006	30.000	30.000	30.000	Syariah Ijarah I 2006
Sukuk Ijarah II 2007	28.000	28.000	28.000	Sukuk Ijarah II 2007
Sukuk Ijarah IV 2010	3.000	3.000	3.000	Sukuk Ijarah IV 2010
PT Indosat Tbk				PT Indosat Tbk
Sukuk Ijarah III 2008	-	30.000	30.000	Sukuk Ijarah III 2008
Sukuk Ijarah II 2007	15.000	15.000	15.000	Sukuk Ijarah II 2007
	267.213	337.616	526.964	
Diskonto yang				
belum diamortisasi				
Premi yang belum diamortisasi	19	40	(1.073)	Unamortized discount
	267.232	337.656	525.941	Unamortized premium
Total Cadangan kerugian	4.210.440	1.022.565	738.967	Total
Penurunan nilai	(8.758)	(8.769)	(5.014)	Allowance for impairment losses
Neto	4.201.682	1.013.796	733.953	Net

Jumlah nosional atas efek-efek dalam mata uang asing per tanggal 31 Desember 2013 adalah sebesar USD793.750 (nilai penuh).

Notional amount of securities in foreign currency as of December 31, 2013 amounting to USD793,750 (full amount).

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8. EFEK-EFEK (lanjutan)

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				Rupiah
Bank Indonesia	Sertifikat Bank Indonesia/ Bank Indonesia Certificates	< 1 tahun/ < 1 year	4,89% sampai 7,25%, 3,76% sampai 5,00%, dan 5,15% sampai 7,45% untuk periode yang berakhir masing-masing pada tanggal 31 Des 2013, 2012 dan 2011 4.89% to 7.25%, 3.76% to 5.00% and 5.15% to 7.45% for years ended Dec 31, 2013, 2012 and 2011, respectively	Bank Indonesia
PT Bank CIMB Niaga Tbk Seri I B 2011	Obligasi/Bonds	23 Desember/ December 23, 2016	8,3% tetap/ fixed	PT Bank CIMB Niaga Tbk Series I B 2011
PT Bank International Indonesia Tbk Seri I 2011	Obligasi/Bonds	31 Oktober/ October 31, 2015	7,6% tetap/ fixed	PT Bank International Indonesia Tbk Series I 2011
PT Pertamina (Persero) Seri 2043	Obligasi/Bonds	20 Mei/ May 20, 2043	5,625% tetap/ fixed	PT Pertamina (Persero) Series 2043
PT Toyota Astra Financial Services Seri IIA	Obligasi/Bonds	15 Juni/ June 15, 2013	6,3% tetap/ fixed	PT Toyota Astra Financial Services Series II-A
PT Federal International Finance Tahap II A	Obligasi/Bonds	14 April/ April 14, 2014	6,75% tetap/ fixed	PT Federal International Finance Series 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 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 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	10,3%	Sukuk Ijarah 2007
PT EMCO Asset Management Reksadana EMCO Terproteksi	Reksadana/ Mutual Fund	-	-	PT EMCO Asset Management Protected EMCO Mutual Fund
PT Jasa Marga (Persero) Tbk Seri JM-10	Zero Coupon Bonds	12 Oktober/ October 12, 2013	0,00% tetap/ fixed	PT Jasa Marga (Persero) Tbk Series JM-10
PT Mayora Indah Tbk Sukuk Mudharabah I 2008	Obligasi/Bonds	6 Mei/ May 6, 2013	13,75%	PT Mayora Indah Tbk Sukuk Mudharabah I 2008
PT Aneka Gas Industri Sukuk Ijarah I 2008	Obligasi/Bonds	7 Juli/ July 7, 2013	14,50%	PT Aneka Gas Industri Sukuk Ijarah I 2008
PT Astra Sedaya Finance Tahap I A	Obligasi/Bonds	3 Maret/ March 15, 2013	6,6% tetap/ fixed	PT Astra Sedaya Finance Series I A

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8. EFEK-EFEK (lanjutan)

b. Jatuh tempo dan suku bunga (lanjutan)

8. SECURITIES (continued)

b. Maturity and interest rate (continued)

Penerbit	Jenis/ Type	Tanggal Jatuh Tempo/ Maturity Date	Suku Bunga/ Bagi Hasil Per Tahun/ Annual Interest Rate/ Profit Sharing	Issuer
PT Perusahaan Listrik Negara (Persero) Syariah Ijarah I 2006	Obligasi/Bonds	21 Juni / June 21, 2016	13,6%	PT Perusahaan Listrik Negara (Persero) Syariah Ijarah I 2006
Sukuk Ijarah II 2007	Obligasi/Bonds	10 Juli / July 10, 2017	10,4%	Sukuk Ijarah II 2007
Sukuk Ijarah IV 2010	Obligasi/Bonds	28 Desember / December 28, 2019	12,55%	Sukuk Ijarah IV 2010
PT Indosat Tbk Sukuk Ijarah III 2008	Obligasi/Bonds	4 September/ September 4, 2013	10,25%	PT Indosat Tbk Sukuk Ijarah III 2008
Sukuk Ijarah II 2007	Obligasi/Bonds	29 Mei/ May 29, 2014	10,2%	Sukuk Ijarah II 2007
KIK - EBA Danareksa BTN 04 - KPR BTN (Catatan 10g)	Efek Beragunan Aset - KPR/ Residential Mortgage Backed Securities	26 Agustus/ August 26, 2020	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)

Pembayaran kupon surat berharga selain dari dari surat berharga zero-coupon, dibayarkan setiap triwulan.

Coupon payments of securities other than zero-coupon securities are payable quarterly.

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8. EFEK-EFEK (lanjutan)

- c. Berdasarkan sisa umur hingga jatuh tempo (efek-efek yang dimiliki hingga jatuh tempo)

	2013	2012	2011	
■ 1 tahun	17.000	72.000	266.348	■ 1 year
> 1 tahun ■ 5 tahun	68.708	73.000	100.000	> 1 year ■ 5 years
> 5 tahun ■ 10 tahun	181.505	192.616	160.616	> 5 years ■ 10 years
	<hr/> 267.213	<hr/> 337.616	<hr/> 526.964	
Bunga dan diskonto yang belum diamortisasi	-	-	(1.073)	Unamortized interest and discount
Premi yang belum diamortisasi	19	40	50	Unamortized premium
Neto	267.232	337.656	525.941	Net
	<hr/>	<hr/>	<hr/>	

- d. Peringkat

Daftar peringkat efek-efek seperti yang dilaporkan oleh PT Pemeringkat Efek Indonesia (Persero) dan Moody's Investor Service pada tanggal 31 Desember 2013, 2012, dan 2011 adalah sebagai berikut:

8. SECURITIES (continued)

- c. Remaining period to maturity (held-to-maturity securities)

	2013	2012	2011	
■ 1 tahun	17.000	72.000	266.348	■ 1 year
> 1 tahun ■ 5 tahun	68.708	73.000	100.000	> 1 year ■ 5 years
> 5 tahun ■ 10 tahun	181.505	192.616	160.616	> 5 years ■ 10 years
	<hr/> 267.213	<hr/> 337.616	<hr/> 526.964	
Bunga dan diskonto yang belum diamortisasi	-	-	(1.073)	Unamortized interest and discount
Premi yang belum diamortisasi	19	40	50	Unamortized premium
Neto	267.232	337.656	525.941	Net
	<hr/>	<hr/>	<hr/>	

- d. Rating

The ratings of securities, as reported by PT Pemeringkat Efek Indonesia (Persero) and Moody's Investor Service on December 31, 2013, 2012, and 2011, are as follows:

Penerbit	Jenis/ Type	2013	2012	2011	Issuer
PT Bank CIMB Niaga Tbk	Obligasi/Bonds	-	-	idAAA	PT Bank CIMB Niaga Tbk
Seri I B					Series I B
PT Bank Internasional Indonesia Tbk					PT Bank Internasional Indonesia Tbk
Tahap IIA	Obligasi/Bonds	-	idAAA	-	Phase IIA
PT Pertamina (Persero)	Obligasi/Bonds	idBaa3	-	-	PT Pertamina (Persero)
Seri 2043					Series 2043
PT Toyota Astra Financial Services	Obligasi/Bonds	-	idAA	-	PT Toyota Astra Financial Services
Tahap IIA	Obligasi/Bonds	-	idAA	-	Series IIA
PT Federal International Finance	Obligasi/Bonds	-	-	-	PT Federal International Finance
Tahap IIA	Obligasi/Bonds	idAA+	-	-	Phase IIA
PT Astra Sedaya Finance	Obligasi/Bonds	idAA+	-	-	PT Astra Sedaya Finance
Tahap II A	Obligasi/Bonds	idAA+	-	-	Phase II A
PT Bank Permata Tbk	Obligasi/Bonds	idAA+	-	-	PT Bank Permata Tbk
Tahap I A	Obligasi/Bonds	idAA+	-	-	Phase I A
PT Berlian Laju Tanker Tbk	Obligasi/Bonds	idD	idD	idA-	PT Berlian Laju Tanker Tbk
Seri III 2007	Obligasi/Bonds	idD(Sy)	idD (Sy)	idA-(Sy)	Series III 2007
Sukuk Ijarah 2007	Obligasi/Bonds	idD(Sy)	idD (Sy)	idA-(Sy)	Sukuk Ijarah 2007
PT Mayora Indah Tbk	Obligasi/Bonds	-	idAA+(Sy)	idAA-(Sy)	PT Mayora Indah Tbk
Sukuk Mudharabah I 2008	Obligasi/Bonds	-	idAA+(Sy)	idAA-(Sy)	Sukuk Mudharabah I 2008
PT Aneka Gas Industri	Obligasi/Bonds	-	A-(idn)	BBB(idn)	PT Aneka Gas Industri
Sukuk Ijarah I 2008	Obligasi/Bonds	-	A-(idn)	BBB(idn)	Sukuk Ijarah I 2008
PT Astra Sedaya Finance	Obligasi/Bonds	-	idAA+	-	PT Astra Sedaya Finance
Tahap IA	Obligasi/Bonds	-	idAA+	-	Phase IA
PT Perusahaan Listrik Negara (Persero)	Obligasi/Bonds	idAAA(sy)	idAA+(Sy)	idAA+(Sy)	PT Perusahaan Listrik Negara (Persero)
Syariah Ijarah I 2006	Obligasi/Bonds	idAAA(sy)	idAA+(Sy)	idAA+(Sy)	Syariah Ijarah I 2006
Sukuk Ijarah II 2007	Obligasi/Bonds	idAAA(sy)	idAA+(Sy)	idAA+(Sy)	Sukuk Ijarah II 2007
Sukuk Ijarah IV 2010	Obligasi/Bonds	idAAA(sy)	idAA+(Sy)	idAA+(Sy)	Sukuk Ijarah IV 2010
PT Indosat Tbk	Obligasi/Bonds	idAA+(Sy)	idAA+(Sy)	idAA+(Sy)	PT Indosat Tbk
Sukuk Ijarah II 2007	Obligasi/Bonds	-	idAA+(Sy)	idAA+(Sy)	Sukuk Ijarah II 2007
Sukuk Ijarah III 2008	Obligasi/Bonds	-	idAA+(Sy)	idAA+(Sy)	Sukuk Ijarah III 2008

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8. EFEK-EFEK (lanjutan)

e. Kolektibilitas

Pada tanggal 31 Desember 2013, 2012 dan 2011, kolektibilitas efek-efek adalah sebagai berikut:

	2013	2012	2011	
Lancar	4.169.939	993.205	720.822	Current
Dalam Perhatian Khusus	28.076	19.514	10.761	Special Mention
Kurang Lancar	1.107	657	7.127	Substandard
Diragukan	1.332	669	131	Doubtful
Macet	9.986	8.520	126	Loss
Total	4.210.440	1.022.565	738.967	Total
Cadangan kerugian Penurunan nilai	(8.758)	(8.769)	(5.014)	Allowance for impairment losses
Neto	4.201.682	1.013.796	733.953	Net

f. Perubahan cadangan kerugian penurunan nilai efek-efek adalah sebagai berikut:

	2013	2012	2011	
Rupiah				Rupiah
Saldo awal tahun	8.769	5.014	2.820	Balance at beginning of year
Penyisihan (pembalikan) kerugian penurunan nilai selama tahun berjalan (Catatan 30)	(11)	3.755	2.194	Provision for (reversal of) impairment losses during the year (Note 30)
Saldo akhir tahun	8.758	8.769	5.014	Balance at end of year

Manajemen berpendapat bahwa jumlah Cadangan kerugian penurunan nilai efek-efek yang dibentuk telah memadai.

f. The movements in the allowance for impairment losses on securities are as follows:

Management believes that the allowance for impairment losses provided on securities is adequate.

g. Bank mengakui keuntungan bersih atas penjualan efek-efek masing-masing sebesar Rp9.061, Rp8.288, dan Rp27.123, masing-masing untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2013, 2012, dan 2011 yang disajikan dalam akun "Keuntungan dari penjualan efek-efek - neto" di laporan laba rugi komprehensif.

g. The Bank recognized net gain on sale of securities amounting to Rp9,061, Rp8,288, and Rp27,123, for the years ended December 31, 2013, 2012, and 2011, respectively, which is presented in the statements of comprehensive income as "Gain on sale of securities - net".

h. Bank mengakui keuntungan neto dari kenaikan nilai efek-efek untuk nilai wajar melalui laba rugi sebesar Rp12.063, Rp8.620, dan Rp3.201, masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012, dan 2011, yang disajikan dalam akun "Keuntungan dari perubahan nilai efek-efek untuk nilai wajar melalui laporan laba rugi - neto" di laporan laba rugi komprehensif.

h. The Bank recognized net gain from the increase in value of fair value through profit or loss securities amounting to Rp12,063, Rp8,620, and Rp3,201, for the years ended December 31, 2013, 2012, and 2011, respectively, which is presented in the statements of comprehensive income as "Gain from change in value of fair value through profit or loss securities - net".

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8. EFEK-EFEK (lanjutan)

- i. Nilai pasar untuk obligasi yang dimiliki hingga jatuh tempo pada tanggal 31 Desember 2013, 2012, dan 2011, masing-masing adalah 100,00% sampai dengan 112,00%, 100,01% sampai dengan 103,03%, dan 99,853% sampai dengan 100%, dari nilai nominal obligasi yang dimiliki oleh Bank.
- j. Bank mengakui keuntungan bersih sebesar Rp1.760, dan Rp323 dan kerugian bersih sebesar Rp79 dari perubahan nilai wajar efek-efek yang tersedia untuk dijual masing-masing pada posisi 31 Desember 2013, 2012, dan 2011 dalam akun "Keuntungan (kerugian) 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:

	2013	2012	2011	
Saldo awal tahun	323	(79)	(18)	<i>Balance at beginning of year</i>
Laba (rugi) yang belum direalisasi yang diakui di ekuitas	2.347	430	(86)	<i>Unrealized gain (loss) recognized in equity</i>
Jumlah yang direalisasi/direklasifikasi ke laba rugi	(430)	106	-	<i>Amount realized/reclassified to profit or loss</i>
Efek pajak	(480)	(134)	25	<i>Tax effect</i>
Saldo akhir tahun	1.760	323	(79)	<i>Balance at end of year</i>

- l. Terdapat investasi surat – surat berharga dengan pihak – pihak berelasi sebesar Rp85.679, Rp108.409, dan Rp106.050, masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011.
- m. Informasi mengenai klasifikasi aset keuangan yang mengalami penurunan nilai dan tidak mengalami penurunan nilai diungkapkan pada Catatan 43.

- i. As of December 31, 2013, 2012, and 2011, investments in securities with related parties amounted to Rp85,679, Rp108,409, and Rp106,050, respectively.

m. Information with respect to classification of impaired and not impaired financial assets are disclosed in Note 43.

9. OBLIGASI PEMERINTAH

- a. Berdasarkan tujuan dan jenis

	2013	2012	2011	<i>Related party</i>
Pihak berelasi				<i>Fair value through profit or loss</i>
Nilai wajar melalui laba rugi Rupiah				Rupiah
Tingkat bunga tetap				<i>Fixed interest rate</i>
FR 0064	192.147	-	-	FR 0064
ORI 10	19.950	-	-	ORI 10
FR 0066	17.991	15.356	-	FR 0066
FR 0065	-	10.568	-	FR 0065

9. GOVERNMENT BONDS

- a. Based on purpose and type

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9. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan tujuan dan jenis (lanjutan)

	2013	2012	2011	
Pihak berelasi (lanjutan)				Related party (continued)
Nilai wajar melalui laba rugi (lanjutan)				Fair value through profit or loss (continued)
Rupiah (lanjutan)				Rupiah (continued)
Zero Coupon Bonds				Zero Coupon Bonds
ZC0005	-	19.824	-	ZC0005
SPN 12141107	272.896	-	-	SPN 12141107
SPN 03140207	99.412	-	-	SPN 03140207
SPN 12140911	43.461	-	-	SPN 12140911
Sub-total	<u>645.857</u>	<u>45.748</u>	<u>-</u>	Sub-total
Valas				Foreign Currency
Tingkat bunga tetap				Fixed interest rate
INDOIS 2022	20.050	-	-	INDOIS 2022
INDON 2043	19.411	-	-	INDON 2043
INDON 2023	11.429	-	-	INDON 2023
Sub-total	<u>50.890</u>	<u>-</u>	<u>-</u>	Sub-total
Total Obligasi Pemerintah - Nilai wajar melalui laba rugi	<u>696.747</u>	<u>45.748</u>	<u>-</u>	Total Government Bonds - Fair value through profit or loss
Tersedia untuk dijual				Available-for-sale
Tingkat bunga tetap				Fixed interest rate
Rupiah				Rupiah
FR 0064	232.392	-	-	FR0064
FR 0065	117.313	-	-	FR0065
FR 0062	60.260	40.009	-	FR0062
SR 0004	10.552	-	-	FR0048
FR 0020	-	10.906	11.669	FR0020
FR 0033	-	10.169	10.879	FR0033
Surat Berharga Syariah Negara				Sharia Government Bonds
PBS 01	-	49.250	-	PBS 01
Sub-total	<u>420.517</u>	<u>110.334</u>	<u>22.548</u>	Sub-total
Tingkat bunga mengambang				Variable interest rate
VR 0031	1.113.986	1.116.788	1.108.283	VR 0031
VR 0023	894.627	896.409	895.149	VR 0023
VR 0028	802.352	804.464	806.650	VR 0028
VR 0020	744.495	743.835	747.593	VR 0020
VR 0029	707.428	710.885	712.238	VR 0029
VR 0027	555.902	559.266	559.643	VR 0027
VR 0026	382.185	459.716	460.151	VR 0026
VR 0021	342.305	343.844	343.637	VR 0021
VR 0022	27.090	27.147	27.170	VR 0022
VR 0018	-	-	2.207	VR 0018
	<u>5.570.370</u>	<u>5.662.354</u>	<u>5.662.721</u>	
Total Obligasi Pemerintah - Tersedia untuk dijual	<u>5.990.887</u>	<u>5.772.688</u>	<u>5.685.269</u>	Total Government bonds - Available-for-sale

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9. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan tujuan dan jenis (lanjutan)

	2013	2012	2011	
Dimiliki hingga jatuh tempo				<i>Held-to-maturity</i>
Tingkat bunga tetap				<i>Fixed interest rate</i>
FR 0063	330.131	-	-	FR 0063
FR 0033	-	100.000	-	FR 0033
ORI 07	-	100.000	-	ORI 07
Tingkat Bunga mengambang				<i>Variable interest rate</i>
VR 0031	1.125.000	1.125.000	1.125.000	VR 0031
VR 0029	200.000	200.000	200.000	VR 0029
Surat Berharga Syariah Negara				<i>Government sharia bond</i>
IFR 0002	50.000	50.000	50.000	IFR 0002
Sukuk Negara				<i>Sukuk Negara</i>
SR 0003	50.000	50.000	50.000	SR 0003
SR 0002	-	20.400	-	SR 0002
SR 0004	5.000	5.000	-	SR 0004
	<u>1.760.131</u>	<u>1.650.400</u>	<u>1.425.000</u>	
Diskonto yang belum diamortisasi	(62.888)	(3.207)	(3.575)	<i>Unamortized discount</i>
Premi yang belum diamortisasi	83	3.301	120	<i>Unamortized premium</i>
Obligasi Pemerintah yang dimiliki hingga jatuh tempo - neto	1.697.326	1.650.494	1.421.545	<i>Government bonds held-to-maturity - net</i>
Total	8.384.960	7.468.930	7.106.814	Total

b. Berdasarkan jatuh tempo

9. GOVERNMENT BONDS (continued)

a. Based on purpose and type (continued)

b. Based on maturity

Keterangan	Tanggal jatuh tempo/ Maturity date	Description
Nilai wajar melalui laporan laba rugi		<i>Fair value through profit or loss</i>
Tingkat bunga tetap		<i>Fixed interest rate</i>
Rupiah		<i>Rupiah</i>
FR 0066	15 Mei/ May 15, 2018	FR 0066
FR 0064	15 Mei/ May 15, 2028	FR 0064
ORI 010	15 Oktober/ October 15, 2016	ORI 010
SPN 12140911	11 September/ September 11, 2014	SPN 12140911
SPN 12141107	7 November/ November 7, 2014	SPN 12141107
SPN 03140207	7 Februari/ February 7, 2014	SPN 03140207
Valas		<i>Foreign Currency</i>
INDOIS 2022	21 November/ November 21, 2022	INDOIS 2022
INDON 2023	15 April/ April 15, 2023	INDON 2023
INDON 2043	15 April/ April 15, 2043	INDON 2043
Tersedia untuk dijual		<i>Available-for-sale</i>
Tingkat bunga tetap		<i>Fixed interest rate</i>
Rupiah		<i>Rupiah</i>
FR 0062	15 April/ April 15, 2042	FR 0062
FR 0064	15 Mei/ May 15, 2028	FR 0064
FR 0065	15 Mei/ May 15, 2033	FR 0065
SR 0004	21 September/ September 21, 2015	SR 0004
Tingkat bunga mengambang		<i>Fixed interest rate</i>
Rupiah		<i>Rupiah</i>
VR 0020	25 April/ April 25, 2015	VR 0020
VR 0021	25 November/ November 25, 2015	VR 0021

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9. OBLIGASI PEMERINTAH (lanjutan)

b. Berdasarkan jatuh tempo (lanjutan)

Keterangan	Tanggal jatuh tempo/ Maturity date	Description
Tingkat bunga mengambang (lanjutan) Rupiah (lanjutan)		<i>Fixed interest rate (continued)</i> <i>Rupiah (continued)</i>
VR 0022	25 Maret/ March 25, 2016	VR 0022
VR 0023	25 Oktober/ October 25, 2016	VR 0023
VR 0026	25 Januari/ January 25, 2018	VR 0026
VR 0027	25 Juli/ July 25, 2018	VR 0027
VR 0028	25 Agustus/ August 25, 2018	VR 0028
VR 0029	25 Agustus/ August 25, 2019	VR 0029
VR 0031	25 Juli/ July 25, 2020	VR 0031
Dimiliki hingga jatuh tempo		Held-to-maturity
Tingkat bunga tetap FR 0063	15 Mei/ May 15, 2023	<i>Fixed interest rate</i> FR 0063
Tingkat bunga mengambang VR 0031	25 Juli/ July 25, 2020	<i>Variable interest rate</i> VR 0031
VR 0029	25 Agustus/ August 25, 2019	VR 0029
Surat berharga Syariah Negara IFR 0002	15 Agustus/ August 15, 2018	<i>Government Sharia Bond</i> IFR 0002
Sukuk Negara SR 0003	23 Februari/ February 23, 2014	Sukuk Negara SR 0003
SR 0004	21 September/ September 21, 2015	SR 0004
SR 0002	10 Februari/ February 10, 2013	SR 0002

Obligasi pemerintah sejumlah nominal Rp3.065.000, Rp2.665.000, dan Rp5.203.302, masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011, telah dijual dengan janji dibeli kembali (Catatan 19).

Obligasi tingkat bunga tetap memperoleh bunga tahunan berkisar antara 3,300% sampai dengan 11,950%, 4,450% sampai dengan 14,275%, dan 12,500% sampai dengan 14,275%, masing-masing pada tahun yang berakhir pada tanggal 31 Desember 2013, 2012, dan 2011.

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 untuk obligasi pemerintah yang tersedia untuk dijual pada tanggal 31 Desember 2013, 2012, dan 2011, masing-masing berkisar antara 71,103% sampai dengan 99,657%, antara 98,500% sampai dengan 101,694%, dan antara 98,514% sampai dengan 116,691%, dari nilai nominal obligasi yang dimiliki oleh Bank.

9. GOVERNMENT BONDS (continued)

b. Based on maturity (continued)

		<i>As of December 31, 2013, 2012, and 2011, government bonds with nominal amounts of Rp3,065,000, Rp2,665,000, and Rp5,203,302, respectively, were sold under repurchase agreements (Note 19).</i>
		<i>Bonds with fixed interest rates bear annual interest rates ranging from 3.300% to 11.950%, 4.450% to 14.275%, and 12.500% to 14.275%, for the years ended December 31, 2013, 2012, and 2011, respectively.</i>
		<i>Coupon payments of Government bonds with fixed and variable interest rates are payable semi-annually and quarterly, respectively.</i>
		<i>SR series and IFR series sharia Government bonds are payable monthly and semi-annually, respectively.</i>
		<i>As of December 31, 2013, 2012, and 2011, the market values of available-for-sale government bonds ranges from 71.103% to 99.657%, 98.500% to 101.694%, and 98.514% to 116.691%, respectively, of the nominal amounts of the government bonds owned by the Bank.</i>

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9. OBLIGASI PEMERINTAH (lanjutan)

Kerugian yang belum direalisasi akibat penurunan nilai wajar obligasi pemerintah yang tersedia untuk dijual pada tanggal 31 Desember 2013 sebesar Rp91.806, sedangkan keuntungan yang belum direalisasi akibat kenaikan nilai wajar obligasi pemerintah yang tersedia untuk dijual pada tanggal 31 Desember 2012 dan 2011 adalah sebesar Rp28.735 dan Rp35.260. Keduanya disajikan dalam akun "Keuntungan (kerugian) yang belum direalisasi atas efek-efek dan obligasi pemerintah yang tersedia untuk dijual setelah pajak tangguhan" pada ekuitas dalam laporan posisi keuangan.

Mutasi keuntungan/kerugian obligasi Pemerintah tersedia untuk dijual yang belum direalisasi adalah sebagai berikut:

	2013	2012	2011	
Saldo awal tahun	28.735	35.260	127.659	<i>Balance at beginning of year</i>
Rugi yang belum direalisasi yang diakui di ekuitas	(159.653)	(9.952)	(77.857)	<i>Unrealized loss recognized in equity</i>
Jumlah yang direalisasi/ ke laba rugi	(1.390)	939	(975)	<i>Amount realized to profit or loss</i>
Efek pajak	40.502	2.488	(13.567)	<i>Tax effect</i>
Saldo akhir tahun	(91.806)	28.735	35.260	<i>Balance at end of year</i>

Nilai pasar untuk obligasi pemerintah yang dimiliki hingga jatuh tempo pada tanggal 31 Desember 2013, 2012, dan 2011, masing-masing berkisar antara 81,94% sampai dengan 113,50%, 99,270% sampai dengan 102,477%, dan 98,514% sampai dengan 99,492%, dari nominal obligasi.

Bank mengakui keuntungan bersih atas penjualan obligasi pemerintah masing-masing sebesar Rp22.528, Rp8.551, dan Rp13.045, untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012, dan 2011, yang disajikan dalam akun "Keuntungan dari penjualan obligasi pemerintah - neto" di laporan laba rugi.

Bank mengakui kerugian neto dari perubahan nilai obligasi pemerintah untuk nilai wajar melalui laba rugi sebesar Rp138.689 untuk tahun yang berakhir pada tanggal 31 Desember 2013 dan keuntungan neto atas perubahan nilai wajar obligasi pemerintah melalui laba rugi sebesar Rp501 untuk tahun yang berakhir pada tanggal 31 Desember 2012, yang disajikan dalam akun "Keuntungan (Kerugian) dari perubahan nilai obligasi pemerintah untuk nilai wajar melalui laba rugi - neto" di laporan laba rugi komprehensif.

As of December 31, 2013, the unrealized loss due to the decrease in the fair value of available-for-sale government bonds amounted to Rp91,806 respectively, while as of December 31, 2012 and 2011, the unrealized gain due to the increase in the fair value of available-for-sale government bonds amounted to Rp28,735 and Rp35,260. Both are presented as "Unrealized gains (losses) on available-for-sale securities and government bonds net of deferred tax" in the equity section of the statement of financial position.

Movements in unrealized gain/loss on available-for-sale Government bonds are as follows:

As of December 31, 2013, 2012, and 2011, the market values of held-to-maturity government bonds ranges from 81.94% to 113.50%, 99.270% to 102.477%, and 98.514% to 99.492% respectively, of the government bonds nominal amounts.

The Bank recognized net gain on sale of government bonds amounting to Rp22,528, Rp8,551, and Rp13,045, for the years ended December 31, 2013, 2012, and 2011, respectively, which is presented in the statement of income as "Gain on sale of government bonds-net".

The Bank recognized net loss 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, and net gain from the change in fair value of government bonds classified as fair value through profit or loss amounting to Rp501 for the years ended December 31, 2012, which is presented in the statements of comprehensive income as "Gain (Loss) from change in value of fair value through profit or loss government bonds - net".

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9. OBLIGASI PEMERINTAH (lanjutan)

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 31 Desember 2013, Bank merupakan satu-satunya pihak yang memegang unit reksadana tersebut.

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

	2013	2012	2011	a. Types of Loans and Sharia Financing/Receivables
<u>Konvensional</u>				<u>Conventional</u>
Konsumsi				Consumer
Pemilikan rumah (KPR)	64.689.382	52.445.319	42.541.768	Housing loan
Non-kepemilikan rumah	8.144.940	6.839.485	5.411.143	
	72.834.322	59.284.804	47.952.911	
Modal kerja	15.445.515	12.864.025	9.301.811	Working capital
Investasi	3.463.942	2.924.795	1.826.285	Investment
Sindikasi	62.712	28.047	48.882	Syndicated
Direksi dan karyawan				
- Pihak ketiga	535.605	275.878	187.890	Directors and employees
- Pihak yang berelasi	44.212	33.156	19.977	Third parties - Related parties -
Total Konvensional	92.386.308	75.410.705	59.337.756	Total Conventional
<u>Syariah</u>				<u>Sharia</u>
Konsumsi				Consumer
Pemilikan rumah (KPR)	3.880.462	2.727.823	1.872.718	Housing loan
Non-kepemilikan rumah	488.057	389.841	42.425	
	4.368.519	3.117.664	1.915.143	
Modal kerja	3.173.857	2.519.372	2.021.381	Working capital
Investasi	537.652	361.552	288.353	Investment
Direksi dan karyawan				
- Pihak yang berelasi	1.055	1.470	1.051	Directors and employees
Total Syariah	8.081.083	6.000.058	4.225.928	Total Sharia
Total	100.467.391	81.410.763	63.563.684	<u>Total</u>
Dikurangi cadangan kerugian penurunan nilai	(1.137.177)	(980.714)	(944.098)	<u>Less allowance for impairment losses</u>
Neto	99.330.214	80.430.049	62.619.586	Net

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b. Sektor Ekonomi

	2013	2012	2011	
Konvensional				Conventional
Perumahan	82.233.929	66.874.714	53.563.628	Property
Jasa usaha	2.290.561	2.263.742	1.752.593	Business service
Konstruksi	2.088.158	2.210.399	1.406.835	Construction
Perdagangan, restoran, dan hotel	2.224.449	1.599.224	831.669	Trading, restaurant and hotel
Transportasi, Pergudangan, dan Komunikasi	233.177	213.143	93.735	Transportation, warehousing, and communication
Manufaktur	267.466	199.764	143.213	Manufacturing
Jasa-jasa sosial	327.779	163.637	40.339	Social service
Pertanian	201.363	144.145	84.476	Farming
Pertambangan	160.732	99.235	75.815	Mining
Listrik, gas dan air	30.992	35.613	15.330	Electricity, gas and water
Lain-lain*)	2.327.702	1.607.089	1.330.123	Other*)
Total Konvensional	92.386.308	75.410.705	59.337.756	Total Conventional
Syariah				Sharia
Perumahan	4.369.463	3.119.135	1.916.194	Property
Jasa usaha	2.527.356	2.109.238	1.790.582	Business service
Konstruksi	1.184.264	771.685	519.152	Construction
Total Syariah	8.081.083	6.000.058	4.225.928	Total Sharia
Total	100.467.391	81.410.763	63.563.684	Total
Dikurangi cadangan kerugian penurunan nilai	(1.137.177)	(980.714)	(944.098)	Less allowance for impairment losses
Neto	99.330.214	80.430.049	62.619.586	Net

*) Terdiri dari rumah tangga dan sektor ekonomi lainnya

*) Consists of household and other economic sectors

c. Kolektibilitas

c. Collectibility

	2013		2012		2011
	Nilai tercatat/ Carrying amount	Cadangan atas penurunan nilai/ Allowance for impairment losses	Nilai tercatat/ Carrying amount	Cadangan atas penurunan nilai/ Allowance for impairment losses	
Konvensional					
Individual	10.721.471	158.954	7.866.240	264.339	5.563.601
Kolektif					
Lancar	67.168.404	11.342	55.581.405	16.852	45.005.777
Dalam perhatian khusus	11.053.174	7.259	9.127.663	7.845	7.349.511
Kurang lancar	348.183	3.245	540.580	16.639	159.500
Diragukan	425.404	9.536	507.393	10.228	179.382
Macet	2.669.672	817.125	1.787.424	473.010	1.079.985
Total Konvensional	92.386.308	1.007.461	75.410.705	788.913	59.337.756
Syariah					
Lancar	7.480.182	74.802	5.519.771	55.200	3.897.184
Dalam perhatian khusus	507.086	17.739	337.505	18.187	184.264
Kurang lancar	20.288	3.417	21.615	3.488	18.044
Diragukan	14.608	3.777	7.903	4.636	16.722
Macet	58.919	29.981	113.264	110.290	109.714
Total Syariah	8.081.083	129.716	6.000.058	191.801	4.225.928
Total	100.467.391	1.137.177	81.410.763	980.714	63.563.684
					Total

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

- d. Transaksi dengan pihak-pihak berelasi

	2013	2012	2011	
Konvensional				Conventional
Konsumsi				Consumer
Pemilikan rumah (KPR)	19.043	11.547	3.379	Housing Loan
Non- kepemilikan rumah	14.212	14.008	226.398	Non-housing loan
	33.255	25.555	229.777	
Modal Kerja	257.006	100.986	280.805	Working capital
Investasi	5.599	6.324	27.789	Investment
Total Konvensional	295.860	132.865	538.371	Total Conventional
Syariah				Sharia
Konsumsi				Consumer
Pemilikan rumah (KPR)	791	1.420	997	Housing Loan
Non- kepemilikan rumah	264	50	54	Non-housing loan
Total Syariah	1.055	1.470	1.051	Total Sharia
Total	296.915	134.335	539.422	Total

- e. Jangka waktu (sesuai dengan perjanjian kredit dan pembiayaan/piutang syariah)

	2013	2012	2011	
Konvensional				Conventional
■ 1 tahun	2.601.733	2.358.649	1.827.859	■ 1 year
> 1 tahun ■ 2 tahun	5.159.064	3.868.299	2.909.854	> 1 year ■ 2 years
> 2 tahun ■ 5 tahun	11.241.978	9.622.435	7.201.757	> 2 years ■ 5 years
> 5 tahun	73.383.533	59.561.322	47.398.286	> 5 years
Total Konvensional	92.386.308	75.410.705	59.337.756	Total Conventional
Syariah				Sharia
■ 1 tahun	474.059	398.906	269.656	■ 1 year
> 1 tahun ■ 2 tahun	1.085.194	690.914	474.163	> 1 year ■ 2 years
> 2 tahun ■ 5 tahun	2.633.339	2.241.321	1.680.473	> 2 years ■ 5 years
> 5 tahun	3.888.491	2.668.917	1.801.636	> 5 years
Total Syariah	8.081.083	6.000.058	4.225.928	Total Sharia
Total Cadangan kerugian penurunan nilai	100.467.391	81.410.763	63.563.684	Total Allowance for impairment losses
Neto	99.330.214	80.430.049	62.619.586	Net

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

f. Sisa Umur Jatuh Tempo

	2013	2012	2011	
Konvensional				Conventional
■ 1 tahun	8.689.552	7.823.629	6.667.002	■ 1 year
> 1 tahun ■ 2 tahun	5.280.165	3.813.337	2.583.383	> 1 year ■ 2 years
> 2 tahun ■ 5 tahun	10.629.552	9.197.226	6.878.898	> 2 years ■ 5 years
> 5 tahun	67.787.039	54.576.513	43.208.473	> 5 years
Total Konvensional	92.386.308	75.410.705	59.337.756	<i>Total Conventional</i>
Syariah				Sharia
■ 1 tahun	1.368.192	984.565	665.363	■ 1 year
> 1 tahun ■ 2 tahun	1.044.466	746.440	521.301	> 1 year ■ 2 years
> 2 tahun ■ 5 tahun	2.135.735	1.779.373	1.329.847	> 2 years ■ 5 years
> 5 tahun	3.532.690	2.489.680	1.709.417	> 5 years
Total Syariah	8.081.083	6.000.058	4.225.928	<i>Total Sharia</i>
Total Cadangan kerugian penurunan nilai	100.467.391	81.410.763	63.563.684	<i>Total</i>
Neto	99.330.214	80.430.049	62.619.586	<i>Net</i>

g. Informasi pokok lainnya

- i. Termasuk di dalam kredit yang diberikan adalah pembiayaan/piutang syariah yang diberikan dengan rincian sebagai berikut:

	2013	2012	2011	
Piutang Murabahah	3.970.180	2.791.724	1.945.167	Murabahah receivables
Pembiayaan Mudharabah	1.711.331	1.601.327	1.437.179	Mudharabah financing
Pembiayaan Musyarakah	1.735.489	1.114.844	709.250	Musyarakah financing
Piutang Istishna	344.264	181.648	107.303	Istishna receivables
Pinjaman qardh	319.819	310.515	27.029	Fund of qardh
Total Cadangan kerugian Penurunan nilai	8.081.083	6.000.058	4.225.928	<i>Total</i>
Neto	7.951.367	5.808.257	4.086.417	<i>Allowance for impairment losses</i>

- ii. Kisaran suku bunga rata-rata per tahun untuk kredit konsumen sebesar 5,00% sampai 25,20%, 5,70% sampai 25,50%, dan 7,00% sampai 25,20% masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2013, 2012 dan 2011. Kisaran suku bunga rata-rata per tahun untuk kredit komersial masing-masing sebesar 3,25% sampai 22,00%, 2,50% sampai 22,00%, dan 2,00% sampai 22,00% masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2013, 2012, dan 2011.

f. Remaining Period to Maturity

	2013	2012	2011	
Konvensional				Conventional
■ 1 tahun	8.689.552	7.823.629	6.667.002	■ 1 year
> 1 tahun ■ 2 tahun	5.280.165	3.813.337	2.583.383	> 1 year ■ 2 years
> 2 tahun ■ 5 tahun	10.629.552	9.197.226	6.878.898	> 2 years ■ 5 years
> 5 tahun	67.787.039	54.576.513	43.208.473	> 5 years
Total Konvensional	92.386.308	75.410.705	59.337.756	<i>Total Conventional</i>
Syariah				Sharia
■ 1 tahun	1.368.192	984.565	665.363	■ 1 year
> 1 tahun ■ 2 tahun	1.044.466	746.440	521.301	> 1 year ■ 2 years
> 2 tahun ■ 5 tahun	2.135.735	1.779.373	1.329.847	> 2 years ■ 5 years
> 5 tahun	3.532.690	2.489.680	1.709.417	> 5 years
Total Syariah	8.081.083	6.000.058	4.225.928	<i>Total Sharia</i>
Total Cadangan kerugian penurunan nilai	100.467.391	81.410.763	63.563.684	<i>Total</i>
Neto	99.330.214	80.430.049	62.619.586	<i>Net</i>

g. Other significant information

- i. Loans include sharia financing/receivables with details, as follows:

	2013	2012	2011	
Piutang Murabahah	3.970.180	2.791.724	1.945.167	Murabahah receivables
Pembayaan Mudharabah	1.711.331	1.601.327	1.437.179	Mudharabah financing
Pembayaan Musyarakah	1.735.489	1.114.844	709.250	Musyarakah financing
Piutang Istishna	344.264	181.648	107.303	Istishna receivables
Pinjaman qardh	319.819	310.515	27.029	Fund of qardh
Total Cadangan kerugian Penurunan nilai	8.081.083	6.000.058	4.225.928	<i>Total Allowance for impairment losses</i>
Neto	7.951.367	5.808.257	4.086.417	<i>Net</i>

- ii. The range of annual interest rates for consumer loans is 5.00% to 25.20%, 5.70% to 25.50%, and 7.00% to 25.20% for the years ended December 31, 2013, 2012, and 2011, respectively. The range of annual interest rates for commercial loans are 3.25% to 22.00%, 2.50% to 22.00%, and 2.00% to 22.00% for the years ended December 31, 2013, 2012, and 2011, respectively.

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g. Informasi pokok lainnya (lanjutan)

- iii. Kredit konsumsi terdiri dari kredit pemilikan rumah (KPR) dan kredit yang berkaitan dengan perumahan. Pada tanggal 31 Desember 2013, 2012, dan 2011, KPR masing-masing sebesar Rp6.192.294, Rp5.537.574, dan Rp3.970.387 telah dijadikan jaminan pinjaman yang diterima dari PT Sarana Multigriya Finansial (Persero) (SMF) (pihak berelasi), PT Bank Central Asia Tbk dan PT Bank Mutiara 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 Koordinator Global 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).

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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, 2013, 2012, and 2011, housing loans amounting to Rp6,192,294, Rp5,537,574, and Rp3,970,387, respectively, are used as collateral for loans obtained from PT Sarana Multigriya Finansial (Persero) (SMF) (related party), PT Bank Central Asia Tbk and PT Bank Mutiara 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 to 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 Global Coordinator, 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 tertanggal 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 terutang atas kumpulan tagihan telah berkurang menjadi 10% (atau kurang) dari jumlah pokok terutang 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 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.

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10. LOANS AND SHARIA FINANCING 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 statements 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 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 koordinator Global 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 Global Coordinator, 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. 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.

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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 statements 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 statements 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. 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.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Setelah jumlah pokok terhutang atas Kumpulan Tagihan 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 koordinator Global 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. 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.

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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 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 Global Coordinator, 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. 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.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

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. Pada tanggal 27 Desember 2010, Bank telah membeli EBA Kelas B sebesar 6% dari keseluruhan EBA Kelas B yang ditawarkan 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).

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

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. On December 27, 2010, the Bank purchased 6% of Class B ABS offered and recorded it as held-to-maturity securities in the Bank's statements 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 statements 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. 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 terutang atas kumpulan tagihan telah berkurang menjadi 10% (atau kurang) dari jumlah pokok terutang 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 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.

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.

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

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 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.

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 Global Coordinator, 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.*

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

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:

- (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

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

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:

- (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*

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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 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 EBA Kelas B sebesar 6% dari keseluruhan EBA Kelas A dan B yang ditawarkan 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).

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.

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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 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 6% of Class B ABS offered and recorded it as held-to-maturity securities in the Bank's statements 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 statements of financial position.

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.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

Setelah jumlah pokok terhutang atas kumpulan tagihan telah berkurang menjadi 10% (atau kurang) dari jumlah pokok terhutang 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 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.

- 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 Kreditur 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.

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).

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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 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 Global Coordinator, 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.

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.

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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 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

(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 EBA Kelas B sebesar 6% dari keseluruhan EBA Kelas A dan B yang ditawarkan 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 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

(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 6% of Class B ABS offered and recorded it as held-to-maturity securities in the Bank's statement 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 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.

Setelah jumlah pokok terutang atas Kumpulan Tagihan telah berkurang menjadi 10% (atau kurang) dari jumlah pokok terutang 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 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.

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10. LOANS AND SHARIA FINANCING 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 Rp1,000,000 from its statements 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.

After the decrease in the outstanding principal amount of the 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.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

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).

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:

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

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 Global Coordinator, 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.

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:

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi pokok lainnya (lanjutan)

- (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. 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. Pada tanggal 20 Desember 2013, Bank telah membeli EBA Kelas B sebesar 6% dari keseluruhan EBA Kelas A dan B yang ditawarkan 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).

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

- (i) Class A ABS amounting 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. On December 20, 2013, Bank purchased 6% of Class B ABS offered and recorded it 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 statements 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. 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 ter hutang atas Kumpulan Tagihan telah berkurang menjadi 10% (atau kurang) dari jumlah pokok ter hutang 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 ter hutang dari Kumpulan Tagihan berikut bunganya yang ter hutang dikurangi dengan tagihan tertunggak pada saat dilaksanakannya *clean-up call* atau (ii) jumlah pokok ter hutang dari EBA kelas A berikut bunganya yang ter hutang ditambah biaya-biaya senior dan pajak ter hutang saat itu yang wajib dibayar.

- xii. 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 2013, 2012, dan 2011 sebesar 5,71%, 5,74%, dan 8,10%, dengan jangka waktu berkisar antara 1 sampai dengan 10 tahun. Kredit ini dibayar kembali melalui pemotongan gaji setiap bulan.

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10. LOANS AND SHARIA FINANCING RECEIVABLES (continued)

g. Other significant information (continued)

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 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.

- xii. *The loans given to the Bank's directors and employees consist of loans intended for acquisitions of vehicles and other personal necessities. These loans earn an average interest of 5.71%, 5.74%, and 8.10%, for the years ended December 31, 2013, 2012, and 2011, 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)

- xiii. Kredit yang diberikan dan pembiayaan/piutang syariah kepada pihak-pihak berelasi pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar Rp296.915, Rp134.335, dan Rp539.422 (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 2013, 2012, dan 2011 masing-masing sebesar 0,30%, 0,17%, dan 0,85%.
- xiv. Perubahan cadangan kerugian penurunan nilai kredit yang diberikan dan pembiayaan/piutang syariah adalah sebagai berikut:

	2013	2012	2011	
Saldo awal tahun	980.714	944.098	880.686	<i>Balance at beginning of year</i>
Penyisihan kerugian penurunan nilai selama tahun berjalan (Catatan 30)	435.742	206.442	107.180	<i>Provision for impairment losses during the year (Note 30)</i>
Penerimaan kembali kredit yang telah dihapusbukukan	2.177	938	316	<i>Recovery of loans written-off</i>
Penghapusbukuan kredit	(281.456)	(170.764)	(44.084)	<i>Loans written-off</i>
Saldo akhir tahun	1.137.177	980.714	944.098	<i>Balance at the end of year</i>

Termasuk di dalam saldo cadangan kerugian adalah cadangan kerugian pembiayaan/piutang syariah sebesar Rp129.716, Rp191.801, dan Rp139.511, masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011.

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai kredit yang diberikan dan pembiayaan/piutang syariah yang dibentuk telah memadai.

- xv. 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 RECEIVABLES (continued)

g. Other significant information (continued)

- xiii. As of December 31, 2013, 2012, and 2011, the outstanding balances of loans and sharia financing/receivables from related parties amounted to Rp296,915, Rp134,335, and Rp539,422, respectively (Note 40). As of December 31, 2013, 2012, and 2011, the percentage of loans and sharia financing/receivables from related parties represent approximately 0.30%, 0.17%, and 0.85%, respectively, of the total loans and sharia financing/receivables.
- xiv. The movements in the allowance for impairment losses on loans and sharia financing/receivables are as follows:

	2013	2012	2011	
Saldo awal tahun	980.714	944.098	880.686	<i>Balance at beginning of year</i>
Penyisihan kerugian penurunan nilai selama tahun berjalan (Catatan 30)	435.742	206.442	107.180	<i>Provision for impairment losses during the year (Note 30)</i>
Penerimaan kembali kredit yang telah dihapusbukukan	2.177	938	316	<i>Recovery of loans written-off</i>
Penghapusbukuan kredit	(281.456)	(170.764)	(44.084)	<i>Loans written-off</i>
Saldo akhir tahun	1.137.177	980.714	944.098	<i>Balance at the end of year</i>

As of December 31, 2013, 2012, and 2011, the balance of allowance for impairment losses includes allowance for movements losses on sharia financing/receivables amounting to Rp129,716, Rp191,801, and Rp139,511, respectively.

Management believes that the amount of allowance for impairment losses on the loans and sharia financing/receivables is adequate.

- xv. 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 uniform 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)

- xvi. Dalam laporan Bank ke Bank Indonesia disebutkan bahwa pada tanggal 31 Desember 2013, 2012, dan 2011 Bank telah mematuhi ketentuan Batas Maksimum Pemberian Kredit (BMPK), baik terhadap pihak-pihak berelasi maupun kepada pihak yang tidak berelasi.
- xvii. 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	2013		2012		2011		Collectability
	Konvensional/ Conventional	Syariah/ Sharia	Konvensional/ Conventional	Syariah/ Sharia	Konvensional/ Conventional	Syariah/ Sharia	
Kurang Lancar	437.962	20.288	663.993	21.615	159.500	18.044	
Diragukan	442.350	14.608	534.439	7.903	182.090	16.722	
Macet	3.091.615	58.919	1.985.093	113.264	1.258.755	109.714	
	3.971.927	93.815	3.183.525	142.782	1.600.345	144.480	
Cadangan kerugian Penurunan nilai atas NPL/NPF	(974.963)	(37.175)	(669.901)	(118.414)	(225.872)	(99.977)	Allowance for impairment losses for NPL/NPF
Neto	2.996.964	56.640	2.513.624	24.368	1.374.473	44.503	Net
Jumlah kredit yang diberikan dan pembiayaan/piutang syariah	92.386.308	8.081.083	75.410.705	6.000.058	59.337.756	4.225.928	Total loans and sharia financing/receivables
% Non-performing kredit yang diberikan dan pembiayaan/piutang syariah (Gross NPL/NPF)	4,30%	1,16%	4,22%	2,38%	2,70%	3,42%	% of Non-performing loans and sharia financing/receivables (Gross NPL/NPF)
% Non-performing kredit yang diberikan dan pembiayaan/piutang syariah (Net NPL/NPF)	3,24%	0,70%	3,33%	0,41%	2,32%	1,05%	% 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.

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.

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10. LOANS AND SHARIA FINANCING/ RECEIVABLES (continued)

g. Other significant information (continued)

xvi. Based on the report submitted by the Bank to Bank Indonesia as of December 31, 2013, 2012, and 2011, the Bank is in compliance with the legal lending limit (BMPK) regulations, both for the related and non-related party borrowers.

xvii. The ratios of non-performing loans and sharia financing/receivables to total loans and sharia financing/receivables (using the gross and net methods) are shown in the following table:

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi Pokok Lainnya (lanjutan)

xviii. Kredit *non-performing* berdasarkan sektor ekonomi:

	2013	2012	2011	
<u>Konvensional</u>				<u>Conventional</u>
Perumahan	3.252.736	2.710.819	1.472.665	Property
Konstruksi	270.394	135.414	38.266	Construction
Jasa Usaha	141.459	124.055	23.031	Business service
Perdagangan, restoran, dan hotel	152.605	109.570	46.723	Trading, restaurant and hotel
Pertambangan	21.303	18.925	-	Mining
Transportasi, Pergudangan, dan Komunikasi	17.994	13.223	142	Transportation, warehousing, and communication
Pertanian	18.621	13.036	368	Farming
Manufaktur	24.292	12.975	1.145	Manufacturing
Listrik, gas dan air	4.126	4.048	-	Electricity, gas and water
Jasa-jasa sosial	6.933	387	-	Social service
Lain-lain*)	61.464	41.073	18.005	Other*)
Total Konvensional	<u>3.971.927</u>	<u>3.183.525</u>	<u>1.600.345</u>	<u>Total Conventional</u>
<u>Syariah</u>				<u>Sharia</u>
Perumahan	46.912	41.722	32.963	Property
Jasa usaha	33.666	85.077	106.712	Business service
Konstruksi	13.237	15.983	4.805	Construction
Total Syariah	<u>93.815</u>	<u>142.782</u>	<u>144.480</u>	<u>Total Sharia</u>
Total	<u>4.065.742</u>	<u>3.326.307</u>	<u>1.744.825</u>	<u>Total</u>
Dikurangi Cadangan kerugian penurunan nilai	<u>(1.012.138)</u>	<u>(788.315)</u>	<u>(325.849)</u>	<u>Less allowance for impairment losses</u>
Bersih	<u>3.053.604</u>	<u>2.537.992</u>	<u>1.418.976</u>	<u>Net</u>

*) Terdiri dari rumah tangga dan sektor ekonomi lainnya

- xix. Rasio cadangan kerugian penurunan nilai kredit *non-performing* terhadap total kredit *non-performing* adalah 24,89%, 23,70% dan 18,68% masing-masing pada tanggal 31 Desember 2013, 2012 dan 2011.
- xx. Rasio kredit *non-performing* terhadap total aset keuangan adalah 3,12%, 3,02% dan 1,99% masing-masing pada tanggal 31 Desember 2013, 2012 dan 2011.
- xxi. Rasio kredit usaha kecil (KUK) terhadap total kredit adalah sebesar 2,35%, 3,11% dan 2,65% masing-masing pada tanggal 31 Desember 2013, 2012 dan 2011.
- xxii. 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%, 6,00%, dan 3,56% dari jumlah kredit sindikasi masing-masing pada tanggal 31 Desember 2013, 2012 dan 2011.

*) Consists of household and other economic sectors

- xix. The ratio of NPL's allowance for impairment losses to total NPLs are 24.89% 23.70% and 18.68% as of December 31, 2013, 2012 and 2011, respectively.
- xx. The ratio of NPLs to total financial assets are 3.12%, 3.02% and 1.99% as of December 31, 2013, 2012 and 2011, respectively.
- xxi. The ratio of small-scale enterprise loans to total loans is 2.35%, 3.11%, and 2.65% as of December 31, 2013, 2012 and 2011, respectively.
- xxii. Syndicated loans represent loans provided to customers under syndication agreements with other banks. As of December 31, 2013, 2012, and 2011, the Bank's share as a co-lender in syndicated loans is 6.00%, 6.00% and 3.56%, for each, respectively, of the total syndicated loans.

The original financial statements included herein are in the Indonesian language.

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10. KREDIT YANG DIBERIKAN DAN PEMBIAYAAN/PIUTANG SYARIAH (lanjutan)

g. Informasi Pokok Lainnya (lanjutan)

xxiii. Kredit dan pembiayaan/piutang syariah yang direstrukturasi berdasarkan kolektibilitas dan sektor ekonomi:

2013							Property Business service Construction Trading, restaurant and hotel Transportation, warehousing and communication Manufacturing Farming Mining Electricity, gas and water Social services Other*)	Total
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		
Jasa usaha	47.061	31.226	109	4.466	10.990	93.852		
Konstruksi	109.831	32.871	-	605	8.515	151.822		
Perdagangan, restoran dan hotel	6.718	2.164	33.174	-	6.395	48.451		
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		
Listrik, gas dan air	12.365	-	-	-	-	12.365		
Jasa-jasa sosial	38	-	-	-	8	46		
Lain-lain*)	1.318	615	26	261	1.926	4.146		
Total	483.672	212.497	98.484	20.164	281.453	1.096.270		

2012							Property Business service Construction Trading, restaurant and hotel Transportation, warehousing and communication Manufacturing Farming Mining Electricity, gas and water Social services Other*)	Total
Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total			
Perumahan	129.838	16.663	67.624	72.169	126.276	412.570		
Jasa usaha	15.223	9.744	385	11.026	-	36.378		
Konstruksi	35.022	738	174	-	50	35.984		
Perdagangan, restoran dan hotel	7.317	748	67	22	4.076	12.230		
Transportasi, pergudangan dan komunikasi	150	-	-	-	-	150		
Manufaktur	2.280	-	-	-	168	2.448		
Pertanian	-	896	1.818	-	-	2.714		
Lain-lain*)	1.215	-	-	-	-	1.215		
Total	191.045	28.789	70.068	83.217	130.570	503.689		

2011							Property Business service Construction Trading, restaurant and hotel Transportation, warehousing and communication Manufacturing Farming Mining Electricity, gas and water Social services Other*)	Total
Lancar/ Current	Dalam perhatian khusus/ Special mention	Kurang lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Total			
Perumahan	177.960	15.979	697	381	66.589	261.606		
Jasa usaha	4.798	4.617	-	-	-	9.415		
Konstruksi	12.778	1.379	14	-	206	14.377		
Perdagangan, restoran dan hotel	7.464	437	686	-	740	9.327		
Manufaktur	51.099	-	-	-	168	51.267		
Jasa-jasa sosial	96	-	-	-	-	96		
Pertanian	19	-	-	-	-	19		
Pertambangan	782	-	-	-	-	782		
Lain-lain*)	8.051	139	8	-	-	8.198		
Total	263.047	22.551	1.405	381	67.703	355.087		

*) Terdiri dari rumah tangga dan sektor ekonomi lainnya

*) Consists of household and other economic sectors

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g. Informasi Pokok Lainnya (lanjutan)

xxiv. Pada tanggal 31 Desember 2013, 2012, dan 2011, Bank memiliki saldo kredit yang dihapusbukukan masing-masing sebesar Rp896.666, Rp808.816, dan Rp745.560. Bank terus melakukan usaha-usaha penagihan atas kredit tersebut. Ikhtisar mutasi kredit hapus buku adalah sebagai berikut:

	2013	2012	2011	
Saldo awal tahun	808.816	745.560	776.246	<i>Balance at beginning of year</i>
Penghapusbukuan selama tahun berjalan	281.456	170.764	44.084	<i>Write-off during the current year</i>
Penerimaan kembali kredit yang telah dihapusbukukan	(193.606)	(107.508)	(74.770)	<i>Recovery of loans written-off</i>
Saldo akhir tahun	896.666	808.816	745.560	<i>Balance at the end of year</i>

h. Informasi mengenai klasifikasi aset keuangan yang mengalami penurunan nilai dan tidak mengalami penurunan nilai dan kualitas kredit diungkapkan pada Catatan 43.

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:

	2013				
	Saldo Awal/ Beginning Balance	Penambahan/ Reklasifikasi/ Additions/ Reclassifications	Pengurangan/ Reklasifikasi/ Deductions/ Reclassifications	Saldo Akhir/ Ending Balance	
<u>Nilai Perolehan</u>					<u>Cost</u>
Tanah	532.554	1.525	-	534.079	<i>Land</i>
Bangunan	789.639	83.019	1.264	871.394	<i>Buildings</i>
Peralatan kantor dan kendaraan bermotor	1.232.095	153.544	10.884	1.374.755	<i>Office furniture, fixtures and motor vehicles</i>
Total	2.554.288	238.088	12.148	2.780.228	<i>Total</i>
Aset dalam penyelesaian	72.252	28.535	47.264	53.523	<i>Constructions in progress</i>
Total Nilai Perolehan	2.626.540	266.623	59.412	2.833.751	<i>Total Cost</i>
<u>Akumulasi Penyusutan</u>					<u>Accumulated Depreciation</u>
Bangunan	251.996	45.345	1.264	296.077	<i>Buildings</i>
Peralatan kantor dan kendaraan bermotor	791.732	234.101	10.883	1.014.950	<i>Office furniture, fixtures and motor vehicles</i>
Jumlah Akumulasi Penyusutan	1.043.728	279.446	12.147	1.311.027	<i>Total Accumulated Depreciation</i>
Nilai Buku Neto	1.582.812			1.522.724	<i>Net Book Value</i>

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11. ASET TETAP (lanjutan)

11. PREMISES AND EQUIPMENT (continued)

	2012			
	Saldo Awal/ Beginning Balance	Penambahan/ Reklasifikasi/ Additions/ Reclassifications	Pengurangan/ Reklasifikasi/ Deductions/ Reclassifications	Saldo Akhir/ Ending Balance
<u>Nilai Perolehan</u>				
Tanah	527.414	5.140	-	532.554
Bangunan	749.870	41.956	2.187	789.639
Peralatan kantor dan kendaraan bermotor	906.817	326.979	1.701	1.232.095
Total	2.184.101	374.075	3.888	2.554.288
Aset dalam penyelesaian	94.065	31.760	53.573	72.252
Total Nilai Perolehan	2.278.166	405.835	57.461	2.626.540
<u>Akumulasi Penyusutan</u>				
Bangunan	215.526	38.373	1.903	251.996
Peralatan kantor dan kendaraan bermotor	565.185	228.248	1.701	791.732
Total Akumulasi Penyusutan	780.711	266.621	3.604	1.043.728
Nilai Buku Neto	1.497.455			1.582.812
				<i>Cost Land Buildings Office furniture, fixtures and motor vehicles</i>
				<i>Total</i>
				<i>Constructions in progress</i>
				<i>Total Cost</i>
				<i>Accumulated Depreciation Buildings Office furniture, fixtures and motor vehicles</i>
				<i>Total Accumulated Depreciation</i>
				<i>Net Book Value</i>
	2011			
	Saldo Awal/ Beginning Balance	Penambahan/ Reklasifikasi/ Additions/ Reclassifications	Pengurangan/ Reklasifikasi/ Deductions/ Reclassifications	Saldo Akhir/ Ending Balance
<u>Nilai Perolehan</u>				
Tanah	531.261	7.086	10.933	527.414
Bangunan	676.007	74.456	593	749.870
Peralatan kantor dan kendaraan bermotor	741.228	208.810	43.221	906.817
Jumlah	1.948.496	290.352	54.747	2.184.101
Aset dalam penyelesaian	85.717	23.227	14.879	94.065
Total Nilai Perolehan	2.034.213	313.579	69.626	2.278.166
<u>Akumulasi Penyusutan</u>				
Bangunan	183.634	32.485	593	215.526
Peralatan kantor dan kendaraan bermotor	399.742	179.354	13.911	565.185
Total Akumulasi Penyusutan	583.376	211.839	14.504	780.711
Nilai Buku Neto	1.450.837			1.497.455
				<i>Cost Land Buildings Office furniture, fixtures and motor vehicles</i>
				<i>Total</i>
				<i>Constructions in progress</i>
				<i>Total Cost</i>
				<i>Accumulated Depreciation Buildings Office furniture, fixtures and motor vehicles</i>
				<i>Total Accumulated Depreciation</i>
				<i>Net Book Value</i>

Jumlah penyusutan aset tetap yang dibebankan pada tahun yang berakhir pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar Rp279.446, Rp266.621, dan Rp211.839 (Catatan 31).

Nilai tercatat bruto dari aset tetap yang telah di depresiasi penuh oleh Bank namun masih digunakan adalah masing-masing sebesar Rp271.091, Rp261.159 dan Rp251.658 pada tanggal 31 Desember 2013, 2012 dan 2011.

Depreciation of premises and equipment charged to operations amounted to Rp279,446, Rp266,621, and Rp211,839, for the years ended December 31, 2013, 2012, and 2011, respectively (Note 31).

The gross carrying amount of the Bank's fully depreciated premises and equipment that are still in use amounted to Rp271,091, Rp261,159 and Rp251,658 as of December 31, 2013, 2012, and 2011, respectively.

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11. ASET TETAP (lanjutan)

Nilai tercatat dari aset tetap yang belum digunakan sebesar nihil masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011.

Manajemen berkeyakinan bahwa tidak terdapat indikasi penurunan potensial atas nilai aset tetap pada tanggal 31 Desember 2013, 2012, dan 2011. Nilai wajar aset tetap adalah sebesar Rp2.537.716, Rp2.328.475, dan Rp2.002.245 masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011.

Hak atas tanah terdiri dari hak milik dan hak guna bangunan yang diperoleh untuk jangka waktu antara 20 tahun sampai 30 tahun. Manajemen berpendapat bahwa jangka waktu hak atas tanah dapat diperbaharui/ diperpanjang kembali.

Aset tetap kecuali tanah diasuransikan terhadap risiko kerugian karena kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu antara lain pada PT Asuransi Bina Griya Upakara (pihak yang berelasi) dan PT Asuransi Ramayana Tbk. Jumlah seluruh nilai pertanggungan adalah sebesar Rp1.809.705, Rp1.799.065 dan Rp1.505.900, masing-masing pada tanggal 31 Desember 2013, 2012, dan 2011. Manajemen berpendapat bahwa nilai pertanggungan untuk menutup kemungkinan kerugian dari risiko tersebut adalah cukup.

Persentase tingkat penyelesaian aset dalam penyelesaian pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing diperkirakan sebesar 90,00%, 91,73%, dan 92,00%. Aset dalam penyelesaian terdiri dari bangunan dan peralatan kantor dan diperkirakan akan selesai dalam waktu kurang dari 1 sampai 2 tahun setelah tanggal laporan posisi keuangan.

Rincian aset dalam penyelesaian pada 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

2013	Total	Persentase tingkat penyelesaian/ Percentage of completion	Estimasi tahun penyelesaian/ Estimated completion year	2013
Bangunan	52.773	75% - 90%	2014 - 2015	Buildings
Peralatan Kantor	750	80% - 90%	2014 - 2015	Office furniture
	53.523			

11. PREMISES AND EQUIPMENT (continued)

The carrying amount of the Bank's temporarily idle premises and equipment amounted to nil as of December 31, 2013, 2012, and 2011, respectively.

Management believes that there is no indication of potential impairment in values of premises and equipment as of December 31, 2013, 2012 and 2011. The fair value of premises and equipment amounted to Rp2,537,716, Rp2,328,475, and Rp2,002,245 as of December 31, 2013, 2012 and 2011, respectively.

Landrights consist of ownership rights and rights to use for periods ranging from 20 to 30 years. Management has the opinion that the terms of the landrights can be renewed/extended upon their expiration.

Premises and equipment, except landrights, are covered by insurance against fire and other risks under certain blanket policies with, among others, PT Asuransi Bina Griya Upakara (a related party) and PT Asuransi Ramayana Tbk. The total insurance coverage amounted to Rp1,809,705, Rp1,799,065 and Rp1,505,900, as of December 31, 2013, 2012, and 2011, respectively. Management is of the opinion that the insurance coverage is adequate to cover possible losses arising from such risks.

The percentage of completion of the constructions in progress of December 31, 2013, 2012, and 2011 is approximately 90.00%, 91.73%, and 92.00%, respectively. Constructions in progress consist of buildings and furnitures and fixtures and are estimated to be completed in less than 1 year up to 2 years after the statement of financial position date.

Details of construction in progress as of December 31, 2013, 2012 and 2011 are as follows:

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11. ASET TETAP (lanjutan)

2012

	Total	Percentase tingkat penyelesaian/ Percentage of completion	Estimasi tahun penyelesaian/ Estimated completion year	
Bangunan Peralatan Kantor	71.419 833	75%-90% 85%-95%	2013-2014 2013-2014	Buildings Office furniture
	72.252			

2011

	Total	Percentase tingkat penyelesaian/ Percentage of completion	Estimasi tahun penyelesaian/ Estimated completion year	
Bangunan Peralatan Kantor	39.758 54.307	70%-85% 80%-90%	2012-2013 2012-2013	Buildings Office furniture
	94.065			

12. BUNGA YANG MASIH AKAN DITERIMA

	2013	2012	2011	
Kredit yang diberikan Obligasi pemerintah Efek-efek	848.203 67.690 7.795	814.115 50.201 7.669	657.377 53.171 8.344	Loans Government bonds Securities
Total	923.688	871.985	718.892	Total

13. ASET LAIN-LAIN

12. INTERESTS RECEIVABLE

	2013	2012	2011	
Tagihan kepada pihak ketiga Biaya dibayar di muka Uang Muka Pajak (Catatan 35) Aset Istishna dalam penyelesaian Properti terbengkalai - setelah dikurangi Cadangan kerugian penurunan nilai sebesar Rp8.808 masing-masing per 31 Desember 2013, 2012, dan 2011	355.942 354.957 36.517 12.617 -	370.464 302.749 36.507 29.119 1.365	329.849 266.054 - 12.821 1.365	Third party receivables Prepaid expenses Prepaid taxes (Note 35) Istishna assets in progress Abandoned properties - net of allowance for impairment losses of Rp8,808, for December 31, 2013, 2012, and 2011, respectively
Lainnya	23.737	19.752	16.849	Others
Total	783.770	759.956	626.938	Total

Tagihan kepada pihak ketiga merupakan tagihan kepada nasabah dan pihak lainnya seperti tagihan kepada Pemerintah Republik Indonesia/swasta mengenai pembayaran gaji, tagihan kepada PT Pos Indonesia (Persero) sehubungan dengan kerja sama penyelenggaraan Tabungan Batara Kantor Pos dan penagihan angsuran KPR. Tagihan kepada PT Artajasa terkait dengan transaksi ATM bersama dan PT Finnet Indonesia atas transaksi ATM Link.

Third party receivables represent receivables from customers and other parties such as the receivables from the Government of the Republic of Indonesia/private companies regarding payroll payments, receivables from PT Pos Indonesia (Persero) regarding collaboration on holding Tabungan Batara Kantor Pos and receiving KPR's installments, receivables from PT Artajasa arising from transactions with ATM Bersama and receivables from PT Finnet Indonesia arising from transactions with ATM Link.

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13. ASET LAIN-LAIN (lanjutan)

Rincian biaya dibayar dimuka adalah sebagai berikut:

	2013	2012	2011	
Biaya sewa	196.168	187.617	165.303	Prepaid rent
Biaya pemeliharaan gedung dan tahun berjalan	62.662	65.382	56.829	Building and office furnitures maintenance expenses
Biaya pendanaan	18.589	17.010	15.920	Deferred other financing expenses
Biaya promosi	24.646	11.128	8.933	Prepaid advertising expenses
Biaya asuransi	150	164	89	Prepaid insurance
Lainnya	52.742	21.448	18.980	Others
Saldo akhir tahun	354.957	302.749	266.054	Balance at end of year

Properti terbengkalai adalah aset tetap yang sebelumnya diklasifikasikan sebagai aset tetap yang dimiliki Bank tetapi tidak digunakan untuk kegiatan usaha Bank yang lazim. Manajemen berpendapat bahwa penyisihan kerugian yang telah dibentuk untuk menutup kemungkinan kerugian penurunan nilai atas properti terbengkalai adalah cukup.

Bank terus melakukan usaha-usaha penjualan atas properti terbengkalai tersebut. Properti terbengkalai yang dihapusbukukan ini tidak disajikan dalam laporan posisi keuangan, tetapi disajikan di luar laporan posisi keuangan (rekening administratif) dalam buku besar Bank.

Saldo properti terbengkalai yang dihapus buku tersebut pada 31 Desember 2013, 2012, dan 2011 adalah sebesar Rp19.199.

Lainnya terdiri dari peralatan kantor, beban ditangguhkan kompensasi saham dan nota debet dalam penyelesaian.

13. OTHER ASSETS (continued)

Details of prepaid expenses are as follows:

	2013	2012	2011	
Biaya sewa	196.168	187.617	165.303	Prepaid rent
Biaya pemeliharaan gedung dan tahun berjalan	62.662	65.382	56.829	Building and office furnitures maintenance expenses
Biaya pendanaan	18.589	17.010	15.920	Deferred other financing expenses
Biaya promosi	24.646	11.128	8.933	Prepaid advertising expenses
Biaya asuransi	150	164	89	Prepaid insurance
Lainnya	52.742	21.448	18.980	Others
Saldo akhir tahun	354.957	302.749	266.054	Balance at end of year

Abandoned properties represent fixed assets previously classified under premises and equipment, which are owned by the Bank but are not used in the Bank's regular or normal operations. Management has the opinion that the allowance for possible losses is adequate to cover impairment losses on the abandoned properties.

The Bank continues to pursue the sale of its abandoned properties. Written-off abandoned properties are not presented in the statements of financial position but maintained as administrative account in the Bank's general ledgers.

The balance of the written off abandoned properties as of December 31, 2013, 2012, and 2011, amounted to Rp19.199.

Others consists mainly of office supplies, deferred stock compensation expense and debit notes in process.

14. LIABILITAS SEGERA

	2013	2012	2011	
Kewajiban kepada pihak ketiga	1.143.082	1.049.700	845.653	Third party payables
Hutang pajak				Taxes payable
Pajak penghasilan				Income tax
Pasal 4 (2)	56.204	46.289	39.922	Article (4) 2
Pasal 21	21.118	3.276	10.039	Article 21
Pasal 29 (Catatan 35)	33.052	34.842	72.329	Article 29 (Note 35)
Pasal 25	-	18.630	25.972	Article 25
Deposito berjangka jatuh tempo	5.272	19.879	4.157	Matured time deposits
Bagi hasil yang belum dibagikan	11.939	10.752	10.091	Undistributed profit sharing
Bunga atas deposito berjangka namun belum diambil nasabah	1.154	2.374	802	Interest on time deposits not collected by customers
Lain-lain	12.485	15.757	8.043	Others
Total	1.284.306	1.201.499	1.017.008	Total

Lain-lain terdiri dari kewajiban imbalan kerja, giro yang ditutup secara paksa dan kelebihan dari hasil dari penjualan agunan.

Others consists mainly of employee benefits liability, force closed demand deposits and excess proceeds from sale of loan collateral.

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15. GIRO

Akun ini terdiri dari:

	2013		2012		2011		<i>Third parties Rupiah United States Dollar</i>
	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	Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	
Pihak ketiga							
Rupiah	439.590	6.345.402 5.350	1.132.833	5.697.870 10.918	1.538.125	4.044.177 13.948	
Dolar Amerika Serikat		6.350.752		5.708.788		4.058.125	
Pihak-pihak berelasi							
Rupiah	2.007.333	12.741.015 24.429	1.690.796	7.546.144 16.295	26.174.855	8.854.122 237.340	
Dolar Amerika Serikat		12.765.444		7.562.439		9.091.462	
Total		19.116.196		13.271.227		13.149.587	Total

Pada tanggal 31 Desember 2013, 2012, dan 2011, saldo giro termasuk giro yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp1.155.231, Rp760.694, dan Rp434.125.

Suku bunga tahunan untuk giro rupiah berkisar antara 0,00% sampai dengan 6,00%, 0,00% sampai dengan 5,00%, dan 0,00% sampai dengan 5,00% masing-masing pada tahun 2013, 2012 dan 2011, dan suku bunga tahunan untuk giro Dollar Amerika Serikat berkisar antara 0,00% sampai dengan 0,01%, 0,00% sampai dengan 0,01%, dan 0,00% sampai dengan 0,01% pada tahun 2013, 2012 dan 2011.

Giro yang digunakan sebagai jaminan atas fasilitas kredit yang diberikan oleh Bank pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar Nihil, Rp60, dan Nihil (Catatan 10).

16. TABUNGAN

	2013	2012	2011	
Tabungan Batara	23.383.447	20.879.423	14.410.554	<i>Batara savings deposits</i>
Tabungan Batara Mudharabah	558.152	439.038	267.986	<i>Batara Mudharabah savings deposits</i>
Tabungan Batara Wadiah	296.294	221.964	137.373	<i>Batara Wadiah savings deposits</i>
Total	24.237.893	21.540.425	14.815.913	Total

Pada tanggal 31 Desember 2013, 2012, dan 2011, saldo tabungan termasuk tabungan yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp854.446, Rp661.002, dan Rp405.359.

15. DEMAND DEPOSITS

This account consists of:

As of December 31, 2013, 2012, and 2011, demand deposits include deposits based on sharia banking principles amounting to Rp1,155,231, Rp760,694, and Rp434,125, respectively.

Demand deposits bear annual interest rates ranging from 0.00% to 6.00%, 0.00% to 5.00% and 0.00% to 5.00% in 2013, 2012 and 2011, respectively, for Rupiah denominated demand deposits and 0.00% to 0.01%, 0.00% to 0.01% and 0.00% to 0.01% in 2013, 2012 and 2011, respectively, for United States Dollar denominated demand deposits.

Demand deposits amounting to Nil, Rp60, and Nil as of December 31, 2013, 2012, and 2011, respectively, are pledged as collateral for loans provided by the Bank (Note 10).

16. SAVINGS DEPOSITS

	2013	2012	2011	
Tabungan Batara	23.383.447	20.879.423	14.410.554	<i>Batara savings deposits</i>
Tabungan Batara Mudharabah	558.152	439.038	267.986	<i>Batara Mudharabah savings deposits</i>
Tabungan Batara Wadiah	296.294	221.964	137.373	<i>Batara Wadiah savings deposits</i>
Total	24.237.893	21.540.425	14.815.913	Total

As of December 31, 2013, 2012, and 2011, savings deposits include savings deposits based on sharia banking principles amounting to Rp854,446, Rp661,002, and Rp405,359, respectively.

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16. TABUNGAN (lanjutan)

Suku bunga tahunan untuk tabungan berkisar antara 0,00% sampai dengan 4,75%, 0,00% sampai dengan 4,00%, dan 0,00% sampai dengan 4,50%, masing-masing pada tahun 2013, 2012 dan 2011.

Tabungan yang digunakan sebagai jaminan atas fasilitas kredit yang diberikan oleh Bank pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar Rp87.791, Rp30.682, dan Rp48.839 (Catatan 10).

Tabungan dari pihak-pihak berelasi pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar Rp62.614, Rp63.532 dan Rp73.069. (Catatan 40).

Tabungan *wadiah* dan *mudharabah* dari pihak-pihak berelasi pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar Rp5.279, Rp2.384 dan Rp2.469 (Catatan 40).

17. DEPOSITO BERJANGKA

- a. Kisaran tingkat suku bunga per tahun adalah sebagai berikut:

**Suku Bunga Rata-rata Per Tahun (%)/
*Annual Interest Rate (%)***

	2013	2012	2011	
Rupiah				<i>Rupiah</i>
1 bulan	4,00% - 10,50%	3,00% - 6,50%	3,75% - 7,00%	1 month
3 bulan	3,50% - 10,00%	4,00% - 6,50%	4,25% - 7,25%	3 months
6 bulan	4,00% - 10,25%	4,00% - 6,50%	5,25% - 7,25%	6 months
12 bulan	4,25% - 10,25%	2,75% - 6,75%	3,75% - 7,75%	12 months
24 bulan	5,00% - 8,50%	5,00% - 7,25%	5,75% - 7,25%	24 months
Dolar Amerika Serikat	0,05%	0,05%	0,05%	<i>United States Dollar</i>

- b. Rincian deposito berjangka berdasarkan mata uang dan jangka waktu:

16. SAVINGS DEPOSITS (continued)

Savings deposits bear annual interest rates ranging from 0.00% to 4.75%, 0.00% to 4.00%, and 0.00% to 4.50%, in 2013, 2012 and 2011, respectively.

Savings deposits amounting to Rp87,791, Rp30,682, and Rp48,839 as of December 31, 2013, 2012, and 2011, respectively, are pledged as collateral for loans extended by the Bank to its customers (Note 10).

As of December 31, 2013, 2012, and 2011, savings deposits from depositors who are related parties of the Bank amounted to Rp62,614, Rp63,532 and Rp73,069, respectively. (Note 40).

Wadiah and mudharabah savings deposits from depositors who are related parties of the Bank as of December 31, 2013, 2012, and 2011 amounted to Rp5,279, Rp2,384 and Rp2,469, respectively (Note 40).

17. TIME DEPOSITS

- a. The range of interest rates on time deposits is as follows:

	2013	2012	2011	
	Jumlah nosional mata uang asing/ <i>Notional amount in foreign currencies</i>	Jumlah nosional mata uang asing/ <i>Notional amount in foreign currencies</i>	Jumlah nosional mata uang asing/ <i>Notional amount in foreign currencies</i>	
	Ekuivalen/ <i>Equivalent Rupiah</i>	Ekuivalen/ <i>Equivalent Rupiah</i>	Ekuivalen/ <i>Equivalent Rupiah</i>	
Rupiah				<i>Rupiah</i>
1 bulan	27.681.746	25.697.147	19.009.174	1 month
3 bulan	12.013.050	12.070.970	9.817.647	3 months
6 bulan	2.751.021	3.076.650	1.520.593	6 months
12 bulan	5.647.206	4.977.140	3.628.701	12 months
24 bulan	4.752.454	25.118	16.163	24 months
	52.845.477	45.847.025	33.992.278	

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17. DEPOSITO BERJANGKA (lanjutan)

- b. Rincian deposito berjangka berdasarkan mata uang dan jangka waktu (lanjutan):

	2013		2012		2011		<i>Total</i>
	Jumlah notional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	Jumlah notional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	Jumlah notional mata uang asing/ Notional amount in foreign currencies (angka penuh/ full amount)	Ekuivalen/ Equivalent Rupiah	
Dolar Amerika Serikat							<i>United States Dollar</i>
1 bulan	622.599	7.577	949.306	9.149	1.339.095	12.142	1 month
3 bulan	20.803	253	10.304	99	4.503	41	3 months
6 bulan	10.000	122	6.003	58	6.001	54	6 months
12 bulan	8.538	104		-		-	12 months
		8.056			9.306		
Total	52.853.533		45.856.331		34.004.515		

- c. Rincian deposito berjangka berdasarkan mata uang dan sisa umur hingga jatuh tempo:

	2013		2012		2011		<i>Total</i>
	Rupiah		Rupiah		Rupiah		
Rupiah							<i>Rupiah</i>
■ 1 bulan	24.294.082		31.716.904		24.580.843		■ 1 month
> 1 bulan ■ 3 bulan	10.081.378		7.748.987		6.651.254		> 1 month ■ 3 months
> 3 bulan ■ 6 bulan	4.515.804		2.869.631		1.201.325		> 3 months ■ 6 months
> 6 bulan ■ 12 bulan	8.545.851		3.496.888		1.547.912		> 6 months ■ 12 months
> 12 bulan ■ 24 bulan	5.408.362		14.615		10.944		> 12 months ■ 24 months
	52.845.477		45.847.025		33.992.278		
Total	52.853.533		45.856.331		34.004.515		

Dolar Amerika Serikat	4.125	9.149	12.142	<i>United States Dollar</i>
■ 1 bulan	235	157	95	■ 1 month
> 1 bulan ■ 3 bulan	1.196	-	-	> 1 month ■ 3 months
> 3 bulan ■ 6 bulan	2.500	-	-	> 3 months ■ 6 months
> 6 bulan ■ 12 bulan	8.056	9.306	12.237	> 6 months ■ 12 months
Total	52.853.533	45.856.331	34.004.515	

Pada tanggal 31 Desember 2013, 2012, dan 2011, deposito berjangka yang didasarkan pada prinsip perbankan *syariah* masing-masing sebesar Rp4.582.900, Rp4.334.756, dan Rp2.977.115.

Deposito berjangka yang dijadikan jaminan atas fasilitas kredit yang diberikan oleh Bank kepada konsumennya pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar Rp555.986, Rp300.818, dan Rp510.744 (Catatan 10).

Deposito berjangka dari pihak-pihak berelasi pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar Rp31.032.591, Rp26.909.431, dan Rp16.972.268 (Catatan 40).

Deposito berjangka *Mudharabah* dari pihak-pihak berelasi pada tanggal 31 Desember 2013, 2012, dan 2011, masing-masing sebesar Rp1.204.987, Rp1.588.517, dan Rp59.292 (Catatan 40).

As of December 31, 2013, 2012, and 2011, time deposits based on sharia banking principles amounted to Rp4,582,900, Rp4,334,756, and Rp2,977,115, respectively.

As of December 31, 2013, 2012, and 2011, time deposits amounting to Rp555,986, Rp300,818, and Rp510,744, respectively, are pledged as collateral for loans provided by the Bank to its customers (Note 10).

As of December 31, 2013, 2012, and 2011, time deposits from depositors who are related parties of the Bank amounted to Rp31,032,591, Rp26,909,431, and Rp16,972,268, respectively (Note 40).

As of December 31, 2013, 2012, and 2011, Mudharabah time deposits from depositors who are related parties of the Bank amounted to Rp1,204,987, Rp1,588,517, and Rp59,292, respectively (Note 40).

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18. SIMPANAN DARI BANK LAIN

Kisaran tingkat bunga untuk simpanan dari bank lain adalah sebagai berikut:

	2013	2012	2011	
Giro	0,00% - 2,75%	0,00% - 2,75%	0,00% - 0,45%	
Deposito	5,50% - 7,50%	4,00% - 4,75%	4,00% - 6,00%	<i>Demand Deposits</i> <i>Time Deposits</i>

Rincian simpanan dari bank lain berdasarkan sisa umur sampai dengan saat jatuh tempo adalah sebagai berikut:

18. DEPOSITS FROM OTHER BANKS

The range of interest rates on deposits from other banks is as follows:

Details of deposits from other banks by remaining period to maturity are as follows:

	2013					
	■ 1 bulan/ month	> 1 - 3 bulan/ months	> 3 - 6 bulan/ months	> 6 - 12 bulan/ months	Total	
Rupiah						
Deposito	6.146	500	101.817	150.815	259.278	<i>Rupiah</i>
Giro	14.065	-	-	-	14.065	<i>Time deposits</i>
Tabungan	1.914	-	-	-	1.914	<i>Demand deposits</i>
	22.125	500	101.817	150.815	275.257	<i>Savings deposits</i>
	■ 1 bulan/ month	> 1 - 3 bulan/ months	> 3 - 6 bulan/ months	> 6 - 12 bulan/ months	Total	
Rupiah						
Deposito	685.719	1.800	1.010	365	688.894	<i>Rupiah</i>
Giro	10.332	-	-	-	10.332	<i>Time deposits</i>
Tabungan	7.477	-	-	-	7.477	<i>Demand deposits</i>
	703.528	1.800	1.010	365	706.703	<i>Savings deposits</i>
	■ 1 bulan/ month	> 1 - 3 bulan/ months	> 3 - 6 bulan/ months	> 6 - 12 bulan/ months	Total	
Rupiah						
Deposito	773.034	1.450	250	610	775.344	<i>Rupiah</i>
Giro	15.090	-	-	-	15.090	<i>Time deposits</i>
Tabungan	2.536	-	-	-	2.536	<i>Demand deposits</i>
	790.660	1.450	250	610	792.970	<i>Savings deposits</i>

Simpanan dari bank lain yang termasuk pihak-pihak berelasi pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar Rp5.743, Rp37.738, dan Rp10.228

Pada tanggal 31 Desember 2013, 2012 dan 2011 tidak terdapat simpanan dari bank lain yang dijadikan jaminan (Catatan 10).

As of December 31, 2013, 2012, and 2011, deposits from other banks which are related parties of the Bank amounted to Rp5,743, Rp37,738, and Rp10,228, respectively.

As of December 31, 2013, 2012 and 2011, 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**

Pada tanggal 31 Desember 2013, 2012, dan 2011, rincian saldo efek-efek yang dijual dengan janji dibeli kembali adalah sebagai berikut:

**19. SECURITIES SOLD UNDER REPURCHASE
AGREEMENTS**

As of December 31, 2013, 2012, and 2011, the details of securities sold under repurchase agreements are as follows:

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
Total		3.065.000			2.657.047	4.317	2.652.730

2012							
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
Total		2.665.000			2.335.000	-	2.335.000

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19. EFEK-EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI (lanjutan)

Pada tanggal 31 Desember 2013, 2012, dan 2011, rincian saldo efek-efek yang dijual dengan janji dibeli kembali adalah sebagai berikut (lanjutan):

2011								
Nasabah/ Customer	Jenis surat Berharga/ Type of Securities	Nilai Nominal/ Nominal Amount	Tanggal Dimulai/ Commencement Date	Tanggal Pembelian Kembali/ Repurchase Date	Nilai Pembelian Kembali/ Repurchase Value	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	VR0028	324.000	19 Februari/ February 19, 2010	20 Februari / February 20, 2012	250.000	-	250.000	
Deutsche Bank AG	VR0029	324.000	19 Februari/ February 19, 2010	20 Februari / February 20, 2012	250.000	-	250.000	
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	
Deutsche Bank AG	VR0023	303.000	28 November/ November 28, 2011	28 Februari / February 28, 2012	253.482	2.195	251.287	
The Hongkong and Shanghai Banking Corporation Ltd.	VR0023	372.302	17 Oktober / October 17, 2011	17 Januari / January 17, 2012	304.793	834	303.959	
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	156.250	28 November / November 28, 2011	28 Februari / February 28, 2012	126.741	1.098	125.643	
Standard Chartered Bank	VR0029	218.750	28 November / November 28, 2011	28 Februari / February 28, 2012	177.437	1.536	175.901	
Pihak berelasi/Related parties								
PT Bank Mandiri (Persero) Tbk (Pihak berelasi)/(Related Party)	VR0028	280.000	13 Oktober/ October 13, 2011	13 Januari / January 13, 2012	254.308	533	253.775	
PT Bank Mandiri (Persero) Tbk (Pihak berelasi)/(Related Party)	VR0023	110.000	28 November/ November 28, 2011	28 Februari / February 28, 2012	99.898	865	99.033	
PT Bank Mandiri (Persero) Tbk (Pihak berelasi)/(Related Party)	VR0026	450.000	28 November/ November 28, 2011	28 Februari / February 28, 2012	409.442	3.546	405.896	
Total		5.203.302			4.461.101	10.607	4.450.494	

Efek-efek yang dijual dengan janji dibeli kembali yang termasuk pihak-pihak berelasi pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar nihil, nihil, dan Rp758.704 (Catatan 40).

As of December 31, 2013, 2012, and 2011, securities sold under repurchase agreement with related parties amounted to nil, nil, and Rp758,704, respectively (Note 40).

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20. SURAT-SURAT DITERBITKAN

	BERHARGA	YANG	20. SECURITIES ISSUED
	2013	2012	2011
Rupiah			Rupiah
Obligasi Berkelanjutan Tahap II	2.000.000	-	- Shelf Registration Bonds I Phase II
Obligasi Berkelanjutan Tahap I	2.000.000	2.000.000	- Shelf Registration Bonds I Phase I
Obligasi BTN XV	1.300.000	1.300.000	1.300.000 BTN Bonds XIV
Obligasi BTN XIV	1.650.000	1.650.000	1.650.000 BTN Bonds XIV
Obligasi BTN XIII	900.000	1.200.000	1.500.000 BTN Bonds XIII
Obligasi BTN XII	1.000.000	1.000.000	1.000.000 BTN Bonds XII
Jumlah	8.850.000	7.150.000	5.450.000 Total
Biaya emisi obligasi yang belum diamortisasi	(13.289)	(13.224)	(11.618) Deferred bonds issuance cost
Neto	8.836.711	7.136.776	5.438.382 Net

a. Obligasi

i. Obligasi Berkelanjutan I BTN Tahap II

Bank menerbitkan Obligasi Berkelanjutan 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 Berkelanjutan BTN I tahun 2013 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.

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.

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)

i. Obligasi Berkelaanjutan I BTN Tahap II (lanjutan)

Pada tanggal 31 Desember 2013, Obligasi Berkelaanjutan I BTN tahap II mendapat penilaian peringkat idAA, dari PT Pemeringkat Efek Indonesia (PT Pefindo). Harga rata-rata tertimbang obligasi Berkelaanjutan I BTN Tahap II pada tanggal 31 Desember 2013 sebesar 100,00%. Bertindak sebagai wali amanat Obligasi Berkelaanjutan I BTN tahap II adalah PT Bank Mega Tbk.

ii. Obligasi Berkelaanjutan I BTN Tahap I

Bank menerbitkan Obligasi Berkelaanjutan 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 Berkelaanjutan 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.

Pada tanggal 31 Desember 2013, Obligasi Berkelaanjutan I BTN tahap I mendapat penilaian peringkat idAA, dari PT Pemeringkat Efek Indonesia (PT Pefindo). Harga rata-rata tertimbang obligasi Berkelaanjutan I BTN Tahap I pada tanggal 31 Desember 2013 sebesar 100,52%. Bertindak sebagai wali amanat Obligasi Berkelaanjutan I BTN tahap I adalah PT Bank Mega Tbk.

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20. SECURITIES ISSUED (continued)

a. Bonds (continued)

i. Shelf Registration Bonds I Phase II (continued)

As of December 31, 2013, Shelf Registration Bonds I Phase II were rated idAA by PT Pemeringkat Efek Indonesia (PT Pefindo). The weighted average price for Shelf-registered I BTN Bonds Phase II as of December 31, 2013 is 100.00%. 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.

As of December 31, 2013, Shelf Registration Bonds I Phase I were rated idAA by PT Pemeringkat Efek Indonesia (PT Pefindo). The weighted average price for Shelf-registered I BTN Bonds Phase I as of December 31, 2013 is 100.52%. The trustee for Shelf Registration Bonds I Phase I is PT Bank Mega Tbk.

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20. SURAT-SURAT BERHARGA YANG DITERBITKAN (lanjutan)

a. Obligasi (lanjutan)

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 31 Desember 2013, Obligasi BTN XV mendapat penilaian peringkat idAA, dari PT Pemeringkat Efek Indonesia (PT Pefindo). Harga rata-rata tertimbang obligasi BTN XV pada tanggal 31 Desember 2013 adalah 119,70%. Bertindak sebagai wali amanat Obligasi BTN XV adalah PT Bank Mega Tbk.

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.

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20. SECURITIES ISSUED (continued)

a. Bonds (continued)

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, 2013, BTN Bonds XV were rated idAA by PT Pemeringkat Efek Indonesia (PT Pefindo). The weighted average price for BTN Bonds XV as of December 31, 2013 are 119.70%, respectively. The trustee for BTN Bonds XV is PT Bank Mega Tbk.

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.

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20. SURAT-SURAT BERHARGA YANG DITERBITKAN (lanjutan)

- a. Obligasi (lanjutan)
- iv. Obligasi BTN XIV (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 31 Desember 2013, 2012, dan 2011, Obligasi BTN XIV mendapat penilaian peringkat idAA dari PT Pemeringkat Efek Indonesia (PT Pefindo). Harga rata-rata tertimbang obligasi BTN XIV pada tanggal 31 Desember 2013, 2012, dan 2011 adalah 114,05%, 112,98%, dan 109,80%. 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 akan 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.

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.

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20. SECURITIES ISSUED (continued)

- a. Bonds (continued)
- iv. BTN Bonds XIV (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, 2013, 2012 and 2011, BTN Bonds XIV are rated idAA, respectively, by PT Pemeringkat Efek Indonesia (PT Pefindo). The weighted average prices for BTN Bonds XIV as of December 31, 2013, 2012, and 2011 are 114.05%, 112.98%, and 109.80%, respectively. 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 are due 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.

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.

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20. SURAT-SURAT BERHARGA YANG DITERBITKAN (lanjutan)

- a. Obligasi (lanjutan)
- v. Obligasi BTN XIII (lanjutan)

Pada tanggal 31 Desember 2013, 2012, dan 2011, Obligasi BTN XIII mendapat penilaian peringkat idAA dari PT Pemeringkat Efek Indonesia (PT Pefindo). Harga rata-rata tertimbang obligasi BTN XIII Seri C sebesar 101,40%, 100,03%, 109,30% pada tanggal 31 Desember 2013, 2012 dan 2011. Bertindak sebagai wali amanan Obligasi BTN XIII adalah PT Bank Mega Tbk.

Pada tanggal 31 Desember 2013, Obligasi BTN XIII Seri A dan B masing-masing 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.

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 31 Desember 2013, 2012 dan 2011, Obligasi BTN XII mendapat penilaian peringkat idAA, dari PT Pemeringkat Efek Indonesia (PT Pefindo). Harga rata-rata tertimbang Obligasi BTN XII pada tanggal 31 Desember 2013, 2012 dan 2011 adalah 106,50%, 110,60% dan 115,15%. Bertindak sebagai wali amanan Obligasi BTN XII adalah PT Bank CIMB Niaga Tbk.

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20. SECURITIES ISSUED (continued)

- a. Bonds (continued)
- v. BTN Bonds XIII (continued)

As of December 31, 2013, 2012 and 2011, BTN Bonds XIII are rated idAA by PT Pemeringkat Efek Indonesia (PT Pefindo). The weighted average prices for BTN Bonds XIII Series C is 101.40%, 100.03%, and 109.30% respectively, as of December 31, 2013, 2012 and 2011. The trustee for BTN Bonds XIII is PT Bank Mega Tbk.

As of December 31, 2013, BTN XIII Series A bonds and B bonds with a total nominal value of Rp300,000 for each, has been redeemed by the Bank on the due 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.

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, 2013, 2012 and 2011, BTN Bonds XII are rated idAA, by PT Pemeringkat Efek Indonesia (PT Pefindo). The weighted average prices for BTN Bonds XII as of December 31, 2013, 2012 and 2011 are 106.50%, 110.60% and 115.15%, respectively. The trustee for BTN Bonds XII is PT Bank CIMB Niaga Tbk.

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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:

- 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.
- 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 2013, 2012 dan 2011, Bank telah mengamortisasi biaya emisi obligasi masing-masing sebesar Rp2.352, Rp2.286 and Rp3.679 yang dicatat dalam laporan laba rugi komprehensif.

Pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011, Bank telah memenuhi ketentuan yang ada dalam perjanjian perwaliananatan tersebut.

Selama tahun yang berakhir pada tanggal 31 Desember 2013, 2012 dan 2011, Bank telah melakukan pembayaran bunga sesuai nilai kupon kepada pemegang obligasi yang diterbitkan Bank pada saat jatuh tempo pembayaran bunga.

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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:

- *Transfer, 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.*
- *Distribute dividends to stockholders, except when required and/or directed by the Government and/or any governing authority.*

For years ended December 31, 2013, 2012 and 2011, the Bank has amortized the bonds issuance cost amounting to Rp2,352, Rp2,286 and Rp3,679, respectively, recorded in the statements of comprehensive income.

As of December 31, 2013, 2012 and 2011, the Bank has complied with the existing terms of the above trusteeship agreements.

For years ended December 31, 2013, 2012 and 2011, coupon payments to all bond holders have been made by the Bank on the respective interest payment due dates.

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21. PINJAMAN YANG DITERIMA

	2013	2012	2011	
Rupiah				Rupiah
Bank Indonesia				Bank Indonesia
Penyalur kredit program	877.271	877.271	1.045.823	Loan channeling program
Fasilitas kredit likuiditas	81.197	141.014	212.311	Liquidity loan facility
	958.468	1.018.285	1.258.134	
Pemerintah (Pihak berelasi)				Government (Related parties)
Rekening Dana Investasi	190.277	322.494	464.111	Investment Funds Account
PT Sarana Multigriya Finansial (Persero) (Pihak berelasi)	3.929.136	3.249.152	1.828.395	PT Sarana Multigriya Finansial (Persero) (Related party)
PT Bank Mutiara Tbk	-	150.000	150.000	PT Bank Mutiara Tbk
PT Bank Central Asia Tbk	1.995.151	1.997.329	1.994.667	PT Bank Central Asia Tbk
Total	7.073.032	6.737.260	5.695.307	Total

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 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

	2013	2012	2011	
Rupiah				Rupiah
Bank Indonesia				Bank Indonesia
Penyalur kredit program	877.271	877.271	1.045.823	Loan channeling program
Fasilitas kredit likuiditas	81.197	141.014	212.311	Liquidity loan facility
	958.468	1.018.285	1.258.134	
Pemerintah (Pihak berelasi)				Government (Related parties)
Rekening Dana Investasi	190.277	322.494	464.111	Investment Funds Account
PT Sarana Multigriya Finansial (Persero) (Pihak berelasi)	3.929.136	3.249.152	1.828.395	PT Sarana Multigriya Finansial (Persero) (Related party)
PT Bank Mutiara Tbk	-	150.000	150.000	PT Bank Mutiara Tbk
PT Bank Central Asia Tbk	1.995.151	1.997.329	1.994.667	PT Bank Central Asia Tbk
Total	7.073.032	6.737.260	5.695.307	Total

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 covered by 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 totaling Rp2,539,023 on October 31, 1999 which will be drawn by participating banks. 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.

Pada tanggal 31 Desember 2013, 2012, dan 2011, jumlah angsuran dari bank-bank pelaksana yang diterima oleh Bank termasuk Bank sendiri sebagai bank pelaksana yang belum disetorkan ke Bank Indonesia masing-masing sebesar Rp877.271, Rp877.271, dan Rp1.045.823.

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. Suku bunga likuiditas pinjaman per tahun adalah berkisar antara 3,00% sampai dengan 9,00% pada tahun 2013, 2012 dan 2011. 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 executor banks and re-lend 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.

As of December 31, 2013, 2012, and 2011, the total installment payments received by the Bank from executor banks, including the Bank itself as an executor bank, but not yet paid to Bank Indonesia amounted to Rp877,271, Rp877,271, and Rp1,045,823, respectively.

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 annual interest of 3.00% to 9.00% per annum in 2013, 2012 and 2011. 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)

	2013	2012	2011	
Kredit Pemilikan Rumah (KPR)	54.891	103.943	164.458	Housing loans (KPR)
Kredit Pemilikan Rumah Sangat Sederhana (KPR-RSS)	26.306	37.071	47.853	Very simple housing loans (KPR-RSS)
Total	81.197	141.014	212.311	Total

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).

Suku bunga pinjaman ini per tahun berkisar antara 2,00% sampai dengan 6,00% pada tahun 2013, 2012 dan 2011. Jangka waktu pinjaman ini adalah masing-masing 10, 15 dan 20 tahun dan jatuh tempo dalam berbagai tanggal sampai tahun 2016.

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.

In accordance with Law No. 23 dated May 17, 1999, effective 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 interest rates of 2.00% to 6.00% per annum in 2013, 2012 and 2011. The loans have terms of 10, 15 and 20 years and have various maturity dates until 2016.

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.

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21. PINJAMAN YANG DITERIMA (lanjutan)

b. Pemerintah (pihak berelasi) (lanjutan)

Jumlah dana yang diterima dari bank pelaksana untuk pokok dan bunga yang belum disetorkan ke Departemen Keuangan pada tanggal 31 Desember 2013, 2012, dan 2011, masing-masing adalah sebesar Rp9.562, Rp10.001 dan Rp6.642.

c. Pinjaman dari PT Sarana Multigriya Finansial (Persero) (pihak berelasi) (SMF)

Akun ini terdiri dari Fasilitas Pinjaman *Refinancing VIII, VII (Perpanjangan Refinancing IV), VI, dan V, Term Purchase Program V, III, dan II* dan Pembiayaan yang diperoleh dari PT SMF yang ditujukan untuk pembiayaan Kredit Pemilikan Rumah (KPR) kepada debitur Bank.

Plafon pinjaman untuk Fasilitas Pinjaman *Refinancing VIII, VII (Perpanjangan Refinancing IV), VI, dan V* masing-masing sebesar Rp500.000 dengan jangka waktu pinjaman untuk Fasilitas Pinjaman *Refinancing VIII, VII (Perpanjangan Refinancing IV), VI, dan V* masing-masing adalah 12 bulan, 60 bulan, 60 bulan dan 120 bulan dan jatuh tempo pada tanggal 30 September 2014, 20 Juni 2018, 14 Desember 2017 dan 20 Juni 2022. Plafon pinjaman untuk *Term Purchase Program* tahap V, III dan II masing-masing sebesar Rp500.013, Rp500.000 dan Rp500.000 jangka waktu pinjaman untuk Fasilitas tahap V, III dan II masing-masing adalah 36 bulan, 60 bulan, dan 36 bulan yang akan jatuh tempo masing-masing pada tanggal-tanggal 20 Juni 2016, 20 Februari 2017 dan 20 Mei 2014.

Suku bunga per tahun atas Fasilitas Pinjaman *Refinancing VIII, VII (Perpanjangan Refinancing IV), VI, dan V*, ini masing-masing adalah sebesar 8,85% tetap selama 1 tahun, 7,60% tetap selama 5 tahun, 7,75% tetap selama 5 tahun, dan 7,85% tetap selama 10 tahun. Pokok Fasilitas Pinjaman *Refinancing VIII, VII (Perpanjangan Refinancing IV), VI, dan V* dibayar pada tanggal jatuh tempo. Suku bunga *Term Purchase Program (Repo KPR)* tahap V, III dan II sebesar 7,50% tetap selama 3 tahun, 7,36% tetap selama 5 tahun, dan 8,25% tetap selama 3 tahun. Pembayaran pokok pinjaman Tahap V, III, dan II dilakukan pada akhir periode. pokok pinjaman Tahap V, III, dan II dilakukan pada akhir periode.

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21. FUND BORROWINGS (continued)

b. *Government (related parties) (continued)*

As of December 31, 2013, 2012, and 2011, the total funds received from executor banks for principal and interest payments not yet paid to the Ministry of Finance amounted to Rp9,562, Rp10,001, and Rp6,642, respectively.

c. *Loan from PT Sarana Multigriya Finansial (Persero) (related parties) (SMF)*

This account represents Refinancing Loan Facility VIII, VII (Refinancing IV Extended), VI, and V, Term Purchase Program V, III, and II 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 VIII, VII (Refinancing IV Extended), 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, 2014, June 20, 2018, December 14, 2017, and June 20, 2022, respectively. The principal amount of Term Purchase Program for phases V, III, and II amounted to Rp500,013, Rp500,000 and Rp500,000, respectively, with maturity period of 36 months, 60 months, and 36 months, respectively and , will mature on June 20, 2016, February 20, 2017, and May 20, 2014, respectively.

The Loan Facility VIII, VII (Refinancing IV Extended), VI, and V bears interest at an annual fixed rate of 8.85% for the a year period, 7.60% for the five-year period, 7.75% for the five-year period, and 7.85 for the ten-year period, respectively. The principal payment for Loan Facility VIII, VII (Refinancing IV Extended), VI, and V will be settled on its maturity date. Annual interest rate for the Term Purchase Program (Repo KPR) phases V, III, and II are fixed at 7.50% for the three-year period, 7.36% for the five-year period, and 8.25% for the three-year period, respectively. Principal payment for phases V, III, and II 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 VIII, VII (Perpanjangan Refinancing IV), 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 122%, 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 akan 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.

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.

d. Pinjaman dari PT Bank Mutiara Tbk

Akun ini merupakan fasilitas pinjaman yang diperoleh dari PT Bank Mutiara Tbk ditujukan untuk pembiayaan Kredit Pemilikan Rumah (KPR) kepada debitur Bank.

21. FUND BORROWINGS (continued)

c. Loan from PT Sarana Multigriya Finansial (Persero) (related parties) (SMF) (continued)

The guarantees for the Loan Facility VIII, VII (Refinancing IV Extended), 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 122%, 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 will mature on November 13, 2014 and December 23, 2013, respectively.

As of December 31, 2013 the financing facility mudharabah muqayyadah with nominal of Rp200,000 was matured and extend with additional facility value to Rp230,000, and will mature on December 23, 2014.

The agreed portion of revenue sharing for mudharabah murabahah financing, which is fixed for the first year, is at an annual rate of 65.59% and 34.41% for PT SMF and the Bank, respectively. The agreed portion of revenue sharing for the mudharabah muqayyadah financing, which is fixed for the first year, is at an annual rate of 67.37% and 32.63% for PT SMF and the Bank, respectively. The agreed portion of revenue sharing will be reviewed each year. The agreed portion of revenue sharing for extended the mudharabah muqayyadah financing 75.48% and 24.52% for PT SMF and the Bank, respectively. The principal payment for Financing Facilities will be settled on their maturity dates.

The guarantees for the financing 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.

d. Loan from PT Bank Mutiara Tbk

This account represents loan facility obtained from PT Bank Mutiara Tbk, which is intended to finance Housing Loans (KPR) of the Bank's debtors.

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21. PINJAMAN YANG DITERIMA (lanjutan)

Plafon pinjaman sebesar Rp150.000 yang telah jatuh tempo pada tanggal 20 April 2013. Suku bunga per tahun sebesar 7,75% tetap selama 2 tahun. Pokok pinjaman telah dibayarkan pada tanggal jatuh tempo.

Jaminan atas fasilitas pinjaman ini adalah tagihan KPR dengan kriteria tertentu. Hak agunan yang melekat atas tagihan tersebut dengan jumlah minimum 120% dari pokok pembiayaan pada tanggal penandatangan perjanjian dan wajib dikelola minimal sebesar 100% dari nilai pinjaman sampai tanggal jatuh tempo.

e. 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 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 tetap 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 setidaknya 125% dari nilai pokok kredit dan harus dipertahankan minimal sebesar 100% dari saldo pokok kredit sampai dengan jatuh tempo.

f. Transaksi dengan pihak-pihak berelasi

Pinjaman yang diterima dari pihak-pihak berelasi pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing sebesar Rp4.119.413, Rp3.571.646, dan Rp2.292.506 (Catatan 40).

Pada tanggal 31 Desember 2013, 2012 dan 2011, Bank telah memenuhi ketentuan yang ada dalam seluruh perjanjian pinjaman yang diterima

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21. FUND BORROWINGS (continued)

The principal of the loan facility amounted to Rp150,000 which matured on April 20, 2013. The loan facility bears interest at an annual fixed rate of 7.75% for 2 years. The principal payment for the loan paid at the maturity date

The guarantees for the financing obtained are the Housing Loans (KPR), which are subject to specific criteria. The value of collaterals is equivalent to at least 120% 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.

e. 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 been 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 at the maturity date.

Base on agreements 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 a renewal Refinancing facilities from PT Bank Central Asia, Tbk with a credit of Rp2.000.000 ceiling that will mature on December 7, 2015. The loan facilities have a fixed interest rate as much as 8.75% per annum fixed for 2 years. Loan principal will be paid 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 100% of the outstanding principal until maturity.

f. Related parties transactions

As of December 31, 2013, 2012, and 2011, fund borrowings received from related parties amounted to Rp4,119,413, Rp3,571,646, and Rp2,292,506, respectively (Note 40).

As of December 31, 2013, 2012 and 2011, the Bank has complied with all of the existing terms of the fund borrowing agreements.

The original financial statements included herein are in the Indonesian language.

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22. BUNGA YANG MASIH HARUS DIBAYAR

	2013	2012	2011	
Deposito berjangka	155.418	108.474	93.157	Time deposits
Surat-surat berharga yang diterbitkan	37.642	39.086	30.808	Securities issued
Efek yang dijual dengan janji dibeli kembali	26.506	22.827	28.310	Securities sold under repurchase agreements
Pinjaman yang diterima	21.716	22.516	20.474	Fund borrowings
Simpanan dari bank lain	88	377	838	Deposits from other Banks
Total	241.370	193.280	173.587	Total

23. ESTIMASI KERUGIAN KOMITMEN DAN KONTINJENSI

Estimasi kerugian atas transaksi komitmen dan kontinjenensi dalam mata uang Rupiah dan Dolar Amerika Serikat yang berasal dari garansi yang diterbitkan dan fasilitas kredit yang belum ditarik pada tanggal 31 Desember 2013, 2012, dan 2011 masing-masing adalah sebesar Rp6.469, Rp4.403, dan Rp3.244.

Kolektibilitas garansi yang diterbitkan dan fasilitas kredit yang belum ditarik yang mempunyai risiko kredit adalah sebagai berikut (Catatan 36):

	2013		2012		2011		Current Rupiah
	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	Jumlah nosional mata uang asing/ Notional amount in foreign currencies (angka penuh/full amount)	Ekuivalen/ Equivalent Rupiah	
Lancar Rupiah							
Fasilitas kredit yang belum ditarik	8.989.669	7.507.837	4.956.408	Unused loan facility			
Garansi yang diterbitkan	539.344	412.918	198.736	Guarantees issued			
	9.529.013	7.920.755	5.155.144				
Dolar Amerika Serikat				United States Dollar			
Garansi yang diterbitkan	829.355	10.093	4.078.539	Guarantees issued			
Dolar Singapura					Singapore Dollar		
Garansi yang diterbitkan	340.245	3.274	36.982	Guarantees issued			
	9.542.380	7.929.581	5.192.126				
Dalam Perhatian Khusus Rupiah					Special mention Rupiah		
Fasilitas kredit yang belum ditarik	505.429	230.354	193.570	Unused loan facility			
Total	10.047.809	8.159.935	5.385.696	Total			

Pada tanggal 31 Desember 2013, 2012 dan 2011, fasilitas kredit yang belum ditarik dari pihak-pihak berelasi, masing-masing sebesar Rp33.362, Rp354.392, dan Rp53.345.

23. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

Estimated losses on commitments and contingencies in Rupiah and United States Dollar arising from guarantees issued and unused loan facilities as of December 31, 2013, 2012, and 2011 amounted to Rp6,469, Rp4,403, and Rp3,244, respectively.

The collectibility classification of guarantees issued and unused loan facility bearing credit risks is as follows (Note 36):

As of December 31, 2013, 2012, and 2011, unused loan facility from related parties amounted to Rp33,362, Rp354,392, and Rp53,345, respectively.

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23. ESTIMASI KERUGIAN KONTINJENSI (lanjutan)

Perubahan estimasi kerugian komitmen dan kontinjenensi adalah sebagai berikut:

	2013	2012	2011	
Saldo awal tahun	4.403	3.244	60.782	Balance at beginning of year
Pembentukan (pembalikan) penyisihan selama tahun berjalan	2.066	1.159	(57.538)	Provision (reversal) during the year
Saldo akhir tahun	6.469	4.403	3.244	Balance at end of year

Manajemen berpendapat bahwa penyisihan estimasi kerugian komitmen dan kontinjenensi yang dibentuk telah memadai.

Informasi mengenai klasifikasi aset keuangan yang mengalami penurunan nilai dan tidak mengalami penurunan nilai diungkapkan pada Catatan 43.

23. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

The changes in the estimated losses on commitments and contingencies are as follows:

	2013	2012	2011	
Saldo awal tahun	4.403	3.244	60.782	Balance at beginning of year
Pembentukan (pembalikan) penyisihan selama tahun berjalan	2.066	1.159	(57.538)	Provision (reversal) during the year
Saldo akhir tahun	6.469	4.403	3.244	Balance at end of year

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. LIABILITAS LAIN-LAIN

	2013	2012	2011	
Dana jaminan pengembang	1.919.179	1.483.207	1.245.952	Developers' security deposits
Penerimaan di muka	458.423	422.591	551.268	Unearned income
Cadangan atas bonus	289.748	302.298	249.625	Bonus payable
Kesejahteraan pegawai dan sosial	172.539	185.447	168.620	Social and employee welfare
Setoran jaminan	12.610	7.095	4.734	Guarantee deposits
Biaya yang masih harus dibayar	19.847	20.785	13.764	Accrued expenses
Nota kredit dalam penyelesaian	2.561	2.462	2.384	Credit notes in process
Lainnya	7.796	17.924	22.462	Others
Total	2.882.703	2.441.809	2.258.809	Total

Penerimaan 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.

Dalam saldo akun "Kesejahteraan pegawai dan sosial" pada tanggal 31 Desember 2013, 2012, dan 2011, termasuk Liabilitas Imbalan Kerja (Cadangan) masing-masing sebesar Rp115.016, Rp112.463, dan Rp105.297.

Lainnya terdiri dari pendapatan sewa diterima dimuka dan cadangan litigasi.

24. OTHER LIABILITIES

Unearned income represents interest income on subsidized fund from the Government relating to Simple Housing Loans (RSH).

Bonus payable represents unpaid employees' bonus for the current year which was not yet distributed at the end of the year.

As of December 31, 2013, 2012, and 2011, social and employee welfare includes employee benefits (reserve) liability amounting to Rp115,016, Rp112,463, and Rp105,297, respectively.

Others consists mainly of unearned rent income and litigation reserves.

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25. EKUITAS

a. Modal Saham

Rincian modal dasar, modal ditempatkan dan disetor penuh Bank pada tanggal 31 Desember 2013, 2012, dan 2011 adalah sebagai berikut:

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	Percentase kepemilikan/ Percentage ownership	
Modal Dasar					Authorized
Saham Seri A Dwiwarna	1	500	-	0,00%	Series A Stock Dwiwarna
Saham Biasa atas nama Seri B	20.478.431.999	500	10.239.216	100,00%	Common Stock Series B
Jumlah Modal Dasar	20.478.432.000		10.239.216	100,00%	Total Authorized
Modal Ditempatkan dan Disetor Penuh					Issued and Fully Paid-up
Saham Seri A Dwiwarna Pemerintah*	1	500	-	0,00%	Stock Dwiwarna Series A Government*
Saham Seri B Pemerintah GIC S/A Government Of Singapore	6.353.999.999	500	3.177.000	60,14%	Stock Series B Government GIC S/A Government of Singapore
Sahala Lumban Gaol (Komisaris Independen)**	543.500	500	272	0,01%	Sahala Lumban Gaol (Independent Commissioner)**
Maryono (Direktur Utama)**	98.500	500	49	0,00%	Maryono (Director)**
Mansyur S. Nasution (Direktur)**	375.000	500	188	0,00%	Mansyur S. Nasution (Director)**
Iman A Zahiruddin (Direktur)**	4.922.650	500	2.461	0,05%	Irman A Zahiruddin (Director)**
Evi Firmansyah	3.500.000	500	1.750	0,03%	Evi Firmansyah
Saut Pardede**	3.571.500	500	1.786	0,03%	Saut Pardede**
Mas Guntur Dwi S**	520.000	500	260	0,00%	Mas Guntur Dwi S**
Poernomo**	523.500	500	262	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)
Total Modal Ditempatkan Dan Disetor Penuh	10.564.853.500	500	5.282.427	100,00%	Total Issued and Fully Paid-up

* Saham Seri A Dwiwarna memiliki hak khusus untuk mengajukan calon Dewan Komisaris dan Direksi

** termasuk program MESA dan MESOP

* Stock Dwiwarna Series A possess the exclusive right to propose candidates for Board of Commissioners and Directors

** includes shares arising from the MESA and MESOP Programs

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25. EKUITAS (lanjutan)

a. Modal Saham (lanjutan)

	2012				
	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	Percentase kepemilikan/ Percentage ownership	
Modal Dasar					
Saham Seri A Dwiwarna	1	500	-	0,00%	Authorized Series A Stock Dwiwarna
Saham Biasa atas nama Seri B	20.478.431.999	500	10.239.216	100,00%	Common Stock Series B
Jumlah Modal Dasar	20.478.432.000		10.239.216	100,00%	Total Authorized
Modal Ditempatkan dan Disetor Penuh					
Saham Seri A Dwiwarna Pemerintah*	1	500	-	0,00%	Issued and Fully Paid-up Stock Dwiwarna Series A Government*
Saham Seri B Pemerintah GIC S/A Government Of Singapore	6.353.999.999	500	3.177.000	61,35%	Stock Series B Government GIC S/A Government of Singapore
Evi Firmansyah (Direktur)**	673.294.079	500	336.647	6,50%	Evi Firmansyah (Director)**
Irman A Zahiruddin (Direktur)**	2.072.500	500	1.036	0,02%	Irman A Zahiruddin (Director)**
Saut Pardede (Direktur)**	3.996.150	500	1.998	0,04%	Saut Pardede (Director)**
Mas Guntur Dwi S (Direktur)**	2.972.000	500	1.486	0,03%	Mas Guntur Dwi S (Director)**
Poernomo (Direktur)**	500.000	500	250	0,01%	Poernomo (Director)**
Masyarakat** (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	405.000	500	203	0,00%	
	3.319.200.771	500	1.659.600	32,05%	Public** (ownership less than 5% each)
Total Modal Ditempatkan Dan Disetor Penuh	10.356.440.500	500	5.178.220	100,00%	Total Issued and Fully Paid-up

* Saham Seri A Dwiwarna memiliki hak khusus untuk mengajukan calon Dewan Komisaris dan Direksi
** termasuk program MESA dan MESOP

* Stock Dwiwarna Series A possess the exclusive right to propose candidates for Board of Commissioners and Directors
** includes shares arising from the MESA and MESOP Programs

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25. EKUITAS (lanjutan)

a. Modal Saham (lanjutan)

	2011				
	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
Saham Seri A Dwiwarna	1	500	-	0,00%	Series A Stock Dwiwarna
Saham Biasa atas nama Seri B	20.478.431.999	500	10.239.216	100,00%	Common Stock Series B
Jumlah Modal Dasar	20.478.432.000		10.239.216	100,00%	Total Authorized
Modal Ditempatkan dan Disetor Penuh					
Saham Seri A Dwiwarna Pemerintah*	1	500	-	0,00%	Issued and Fully Paid-up Stock Dwiwarna Series A Government*
Saham Seri B Pemerintah Iqbal Latano (Direktur Utama)**	6.353.999.999	500	3.177.000	71,91%	Stock Series B Government Iqbal Latano
Evi Firmansyah (Wakil Direktur Utama)**	2.636.500	500	1.318	0,03%	(President Director)** Evi Firmansyah
Irman A Zahiruddin (Direktur)**	1.770.000	500	885	0,02%	(Vice President Director)** Irman A Zahiruddin
Purwadi (Direktur)**	3.412.500	500	1.706	0,04%	(Director)** Purwadi
Saut Pardede (Direktur)**	2.687.500	500	1.344	0,03%	(Director)** Saut Pardede
Sunarwa (Direktur)**	2.537.500	500	1.269	0,03%	(Director)** Sunarwa
Masyarakat** (kepemilikan masing-masing dibawah 5% untuk setiap pihak)	1.683.500	500	842	0,02%	(Director)**
	2.467.243.000	500	1.233.621	27,92%	Public** (ownership less than 5% each)
Total Modal Ditempatkan Dan Disetor Penuh	8.835.970.500	500	4.417.985	100,00%	Total Issued and Fully Paid-up

* Saham Seri A Dwiwarna memiliki hak khusus untuk mengajukan calon Dewan Komisaris dan Direksi

** termasuk program MESA dan MESOP

* Stock Dwiwarna Series A possess the exclusive right to propose candidates for Board of Commissioners and Directors

** includes shares arising from the MESA and MESOP Programs

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 Perseroan sebesar 208.413.000 lembar saham dan sejumlah Rp104.207.

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 paid up capital of the Bank by 208,413,000 shares and Rp104,207, respectively.

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25. EKUITAS (lanjutan)

a. Modal Saham (lanjutan)

2012

Dengan adanya pelaksanaan opsi pembelian saham MESOP I tahap 3 dan 4 dan MESOP II tahap 1 dan 2 pada tahun 2012 (Catatan 26), maka Bank telah menerbitkan saham seri B baru sejumlah 7.612.500 lembar dengan nilai nominal Rp500 (Rupiah penuh) per lembar saham, sehingga meningkatkan jumlah lembar saham ditempatkan dan disetor penuh Perseroan sebesar 7.612.500 lembar saham dan sejumlah Rp3.806.

Pada tahun 2012, Bank telah melaksanakan Penawaran Umum Terbatas (PUT I) dengan tujuan untuk memperkuat permodalan dalam mendukung pertumbuhan kredit Bank. PUT I telah disetujui oleh Dewan Perwakilan Rakyat Republik Indonesia yang tertuang dalam Surat Dewan Perwakilan Rakyat Republik Indonesia No.PW/09116/DPR RI/IX/2012 tanggal 28 September 2012 dan Pemerintah Republik Indonesia sebagaimana tertuang dalam Peraturan Pemerintah Republik Indonesia No.87 tahun 2012 dan diundangkan dalam Lembaran Negara No.201 tanggal 20 Oktober 2012.

Berdasarkan surat dari Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) No.S-13001/BL/2012 tanggal 6 November 2012, Bank telah melaksanakan pernyataan pendaftaran untuk PUT I yang telah dinyatakan efektif sejak tanggal 6 November 2012. Syarat dan ketentuan dari PUT I antara lain:

- a. Setiap pemegang 555.000 saham yang namanya tercatat dalam Daftar Pemegang Saham pada 21 November 2012 pukul 16.00 WIB berhak atas 94.943 Hak Memesan Efek Terlebih Dahulu (HMETD).
- b. Setiap HMETD memberikan hak kepada pemegangnya untuk membeli sebanyak 1 (satu) lembar saham dengan harga Rp1.235 per lembar saham, yang akan dilunasi setelah pelaksanaan hak atas saham.
- c. Saham HMETD yang ditawarkan dalam PUT I melalui penerbitan HMETD adalah jumlah maksimal yang dapat diterbitkan dari portofolio Bank dan akan didaftarkan di Bursa Efek Indonesia dengan tetap memperhatikan hukum yang berlaku.

25. EQUITY (continued)

a. Capital Stock (continued)

2012

With the exercise of the purchased stock options during phases 3 and 4 of MESOP I and phases 1 and 2 of MESOP II in 2012 (Note 26), the Bank issued 7,612,500 new series B shares with a par value of Rp500 (full Rupiah) per share, thereby increasing the total shares issued and paid up capital of the Bank by 7,612,500 shares and Rp3,806, respectively.

In 2012, the Bank conducted a Limited Public Offering I (LPO I) in order to strengthen its capital structure and support the Bank's loan growth. The LPO I was approved by the House of Representatives of the Republic of Indonesia as stipulated in the letter No. PW/09116/DPR RI/IX/2012 dated September 28, 2012 and the Government of the Republic of Indonesia as stated in the Government of the Republic of Indonesia Regulation No. 87 year 2012 and published in the State Gazette 201 dated October 20, 2012.

Based on the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) Letter No.S-13001/BL/2012 dated November 6, 2012, the Bank filed a registration statement for the LPO I, which became effective on November 6, 2012. The terms and conditions of the LPO I include among others:

- a. *Each holder of 555,000 existing shares whose name is registered in the Register of Shareholders of the Bank on November 21, 2012, at 16.00 WIB is entitled to 94,943 Rights.*
- b. *Each right shall entitle its holder to purchase 1 (one) rights share at an exercise price of Rp1,235 per share, which shall be fully paid upon exercise of the right shares.*
- c. *The rights shares offered in the LPO I through the issuance of the Rights are the maximum shares that may be issued from the portofolio of the Bank and will be listed at the Indonesia Stock Exchange with due observance to the prevailing statutory regulations.*

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25. EKUITAS (lanjutan)

a. Modal Saham (lanjutan)

- d. Saham HMETD yang ditawarkan dalam PUT I harus diperingkat secara pari passu dalam segala hal dengan saham-saham lainnya yang telah dibayar penuh kepada Bank, termasuk yang berkaitan dengan hak untuk menerima dividen.
- e. Setiap pecahan HMETD akan dibulatkan kebawah menjadi bilangan bulat yang terdekat.

Dengan adanya hasil dari PUT I, Bank telah menerbitkan 1.512.857.500 lembar Saham Biasa Seri B dengan nilai nominal Rp500 (Rupiah penuh) per lembar saham yang dicatatkan di Bursa Efek Indonesia melalui pelaksanaan HMETD pada tahun 2012, sehingga meningkatkan jumlah lembar saham ditempatkan dan disetor penuh oleh Bank sebesar 1.512.857.500 lembar saham atau sejumlah Rp1.052.796 (setelah dikurangi biaya emisi saham sebesar Rp59.154). Perubahan modal saham tersebut telah disetujui dengan Akta No.32 tanggal 11 Desember 2012 oleh Notaris Fathiah Helmi, S.H., yang pemberitahuannya telah diterima oleh Kementerian Hukum dan HAM sesuai surat No. AHU-AH.01.10-44595 tanggal 14 Desember 2012.

2011

Dengan adanya pelaksanaan opsi pembelian saham MESOP I tahap 1 dan 2 pada tahun 2011 (Catatan 26), maka Bank telah menerbitkan saham seri B baru sejumlah 121.913.500 lembar dengan nilai nominal Rp500 (Rupiah penuh) per lembar saham, sehingga meningkatkan jumlah lembar saham ditempatkan dan disetor penuh Perseroan menjadi 8.835.970.500 lembar saham dan sejumlah Rp4.417.985.

Perubahan modal ditempatkan dan disetor penuh tersebut telah disahkan dengan Akta No. 2 tanggal 4 Januari 2012 yang dibuat oleh Notaris Fathiah Helmi, S.H., dan pemberitahuannya telah diterima oleh Kementerian Hukum dan HAM sesuai Surat No. AHU-AH.01.10-01660 tanggal 17 Januari 2012.

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25. EQUITY (continued)

a. Capital Stock (continued)

- d. *The rights shares offered in the LPO I shall rank pari passu in all respects with the Bank's other fully paid-up shares, including with respect to the right to receive dividends*
- e. *Any fractional rights will be rounded down to the nearest whole number*

As a result of the LPO I, the Bank issued 1,512,857,500 new series B common shares with a par value of Rp500 (full Rupiah) per share which is listed on the Indonesia Stock Exchange through the exercise of the preemptive rights in 2012, thereby increasing the total shares issued and paid up capital of the Bank by 1,512,857,500 shares or Rp1,052,796 (net of shares issuance costs of Rp59,154), respectively. The changes in the capital stock were approved by notarial deed No.32 dated December 11, 2012 of Fathiah Helmi, SH., which notice has been received by the Ministry of Laws and Human Rights through the letter No.AHU-AH.01.10-44595 dated December 14, 2012.

2011

With the exercise of the purchased stock options during phases 1 and 2 of MESOP I in 2011 (Note 26), the Bank issued 121,913,500 new series B shares with a par value of Rp500 (full Rupiah) per share, thereby increasing the total shares issued and paid up capital of the Bank to 8,835,970,500 shares and Rp4,417,985, respectively.

The changes in issued and fully paid capital were approved by Deed No. 2 made by Notary Fathiah Helmi, S.H., dated January 4, 2012, for which notice has been received by the Ministry of Laws and Human Rights in its letter No. AHU-AH.01.10-01660 dated January 17, 2012.

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25. EKUITAS (lanjutan)

b. Tambahan modal disetor - Neto

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.

Pada tahun 2012, dengan adanya pelaksanaan opsi pembelian (eksekusi) saham MESOP I tahap 3 dan 4 dan MESOP II tahap 1 dan 2, tambahan modal disetor meningkat masing-masing sebesar Rp5.219 dan Rp1.130 yang berasal dari pembelian 6.716.500 lembar saham dengan harga sebesar Rp855 (Rupiah penuh) per lembar saham untuk MESOP I dan 896.000 lembar saham dengan harga sebesar Rp1.297,44 (Rupiah penuh) per lembar saham untuk MESOP II. Selain itu, melalui pelaksanaan HMETD di bawah PUT I, tambahan modal disetor Bank meningkat sebesar Rp1.052.795 (setelah dikurangi biaya emisi saham sebesar Rp59.154). Tambahan modal disetor pada tanggal 31 Desember 2012 adalah sebesar Rp1.793.503.

Biaya emisi saham sebesar Rp59.154 telah diverifikasi oleh KAP Rasin, Ichwan, dan Rekan berdasarkan laporan hasil audit No. 002/AK-LAP/0213 tanggal 5 Februari 2013. Nilai akhir dari biaya emisi saham tersebut masih dalam proses pengesahan oleh Kementerian BUMN.

25. EQUITY (continued)

b. Additional paid-in-capital - Net

In 2013, with the exercise of purchase stock options (the execution) 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.

In 2012, with the exercise of purchase stock options (the execution) of MESOP I phases 3 and 4 and MESOP II phases 1 and 2, the Bank's additional paid-in capital increased by Rp5,219 and Rp1,130, respectively, as a result of the conversion of 6,716,500 shares at an exercise price of Rp855 (full Rupiah) per share for MESOP I and 896,000 shares at an exercise price of Rp1,297.44 (full Rupiah) per share for MESOP II. Additionally, through the exercise of the pre-emptive rights under the LPO I, the Bank's additional paid-in capital increased by Rp1,052,795 (net of shares issuance costs of Rp59,154). Additional paid-in capital as of December 31, 2012 amounted to Rp1,793,503.

The shares issuance costs amounting to Rp59,154 was verified by KAP Rasin, Ichwan and Partners as stated in their audit report No. 002/AK-LAP/0213 dated February 5, 2013. The final value of the shares issuance costs is still awaiting approval from the Ministry of State-Owned Enterprises.

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25. EKUITAS (lanjutan)

b. Tambahan modal disetor - Neto (lanjutan)

Pada tahun 2011 dengan adanya pelaksanaan opsi pembelian (eksekusi) saham MESOP I tahap 1 dan 2, tambahan modal disetor Bank bertambah sebesar Rp94.733 yang berasal dari pembelian (eksekusi) 121.913.500 lembar saham pada harga Rp855 (Rupiah penuh) per saham, sehingga pada tanggal 31 Desember 2011, tambahan modal disetor menjadi sebesar Rp734.359.

c. Penggunaan Laba

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.

Penggunaan Laba Tahun 2011

Dalam Rapat Umum Pemegang Saham (RUPS) Tahunan yang diadakan pada tanggal 19 April 2012, pemegang saham menyetujui pembagian dividen sebesar Rp223.732, dan alokasi atas saldo laba sebagai berikut:

- ii. Rp240.107 sebagai cadangan tujuan,
- ii. Rp615.669 sebagai cadangan umum, dan
- iii. Rp16.780 dan Rp22.373 masing-masing sebagai Program Kemitraan dan Bina Lingkungan.

Penggunaan Laba Tahun 2010

Dalam Rapat Umum Pemegang Saham (RUPS) Tahunan yang diadakan pada tanggal 19 Mei 2011, pemegang saham menyetujui pembagian dividen sebesar Rp274.781, dan alokasi atas saldo laba sebagai berikut:

- iii. Rp200.750 sebagai cadangan tujuan,
- ii. Rp408.349 sebagai cadangan umum, dan
- iii. Rp13.739 dan Rp18.319 masing-masing sebagai Program Kemitraan dan Bina Lingkungan.

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25. EQUITY (continued)

b. Additional paid-in-capital - Net (continued)

In 2011, with the exercise of purchase stock options (the execution) of MESOP I phases 1 and 2, the Bank's additional paid-in capital increased by Rp94,733 as a result of the conversion of 121,913,500 shares at an exercise price of Rp855 (full Rupiah) per share. Additional paid-in capital as of December 31, 2011 amounted to Rp734,359.

c. Profit Distribution

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.*

Profit Distribution for Year 2011

In the Annual General Stockholders' Meeting held on April 19, 2012, the stockholders approved the distribution of dividends amounting to Rp223,732 and the allocation of retained earnings as follows:

- i. Rp240,107 as specific reserve;*
- ii. Rp615,669 as general reserve; and*
- iii. Rp16,780 and Rp22,373 for Partnership and Environmental Development Programs, respectively.*

Profit Distribution for Year 2010

In the Annual General Stockholders' Meeting held on May 19, 2011, the stockholders approved the distribution of dividends amounting to Rp274,781 and the allocation of retained earnings as follows:

- iii. Rp200,750 as specific reserve;*
- ii. Rp408,349 as general reserve; and*
- iii. Rp13,739 and Rp18,319 for Partnership and Environmental Development Programs, respectively.*

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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) 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.
- 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.

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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 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.*
- 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 until 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 justice, 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.*

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26. PROGRAM KOMPENSASI MANAJEMEN DAN KARYAWAN BERBASIS SAHAM (MESOP) (lanjutan)

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.

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:
Ekspektasi periode opsi
Ekspektasi ketidakstabilan harga saham
Ekspektasi dividen yang dihasilkan
Tingkat pengunduran diri karyawan

MESOP Tahap II

Jumlah saham yang akan diterbitkan pada opsi saham tahap 2 adalah 108.925.000 lembar dengan harga eksekusi adalah Rp1.397,44 (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

The number of shares, which will be issued during Stage I 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.

The Bank determined that the execution period begins in 2011 until 2014 with execution periods in 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 (Rupiah full amount) 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%	<i>Risk free rate</i>
5 tahun/years	<i>Expected option period</i>
50%	<i>Volatility rate</i>
2%	<i>Dividend yield</i>
1%	<i>Employee resignation rate</i>

MESOP Stage II

The number of shares, which will be issued during Stage 2 is 108,925,000 shares with execution price at Rp1,297.44 (Rupiah full amount). 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 in 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)

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.

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-tree 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

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 2013, 2012, dan 2011 masing-masing sebesar Rp3.845, Rp42.301 dan Rp59.460 (Catatan 32).

Harga rata-rata tertimbang saham adalah Rp1.253, Rp1.333 dan Rp1.500 untuk tahun yang berakhir masing-masing pada 31 Desember 2013, 2012 dan 2011.

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26. MANAGEMENT AND EMPLOYEE STOCK OPTION PLAN (MESOP) (continued)

The fair value of the option is estimated using the following assumptions:

7,975%	<i>Risk free rate:</i>
5 tahun/years	<i>Expected option period</i>
50%	<i>Volatility rate</i>
2%	<i>Dividend yield</i>
1%	<i>Employee resignation rate</i>

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 Bank determined that the execution period begins in 2013 until 2016 with execution periods in 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-tree option pricing model.

The fair value of the option is estimated using the following assumptions:

5,023%	<i>Risk free rate</i>
5 tahun/years	<i>Expected option period</i>
50%	<i>Volatility rate</i>
2%	<i>Dividend yield</i>
1%	<i>Employee resignation rate</i>

The compensation costs recognized for MESOP Stages I, II, III as recorded in the Salaries and wages expense for years ended December 31, 2013, 2012 and 2011, amounted to Rp3,845, Rp42,301, and Rp59,460, respectively (Note 32).

The weighted average shares price is Rp1,253, Rp1,333 and Rp1,500 for the years ended December 31, 2013, 2012 and 2011, respectively.

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26. PROGRAM KOMPENSASI MANAJEMEN DAN KARYAWAN BERBASIS SAHAM (MESOP) (lanjutan)

Ringkasan MESOP dan mutasi selama periode yang berakhir 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

26. MANAGEMENT AND EMPLOYEE STOCK OPTION PLAN (MESOP) (continued)

The summary of the MESOP and its movements during the period ended December 31, 2013, 2012 and 2011 are as follows:

2013			
Jumlah Opsi/Number of Options			
	MESOP Tahap I/ MESOP Stage I	MESOP Tahap II/ MESOP Stage II	MESOP Tahap III/ MESOP Stage III
Opsi pada awal tahun	16.386.000	108.029.500	108.925.500
Opsi yang diiberikan sepanjang tahun	-	-	-
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

2012			
Jumlah Opsi/Number of Options			
	MESOP Tahap I/ MESOP Stage I	MESOP Tahap II/ MESOP Stage II	MESOP Tahap III/ MESOP Stage III
Opsi pada awal tahun	23.102.500	108.925.500	-
Opsi yang diiberikan sepanjang tahun	-	-	108.925.500
Opsi yang dieksekusi sepanjang tahun	(6.716.500)	(896.000)	-
Opsi yang bisa dieksekusi pada akhir tahun	16.386.000	108.029.500	108.925.500

2011			
Jumlah Opsi/Number of Options			
	MESOP Tahap I/ MESOP Stage I	MESOP Tahap II/ MESOP Stage II	MESOP Tahap III/ MESOP Stage III
Opsi pada awal tahun	145.016.000	-	-
Opsi yang diiberikan sepanjang tahun	-	108.925.500	-
Opsi yang dieksekusi sepanjang tahun	(121.913.500)	-	-
Opsi yang bisa dieksekusi pada akhir tahun	23.102.500	108.925.500	-

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27. PENDAPATAN BUNGA

Akun ini terdiri dari:

	2013	2012	2011	
Kredit yang diberikan dan piutang				Loans and receivables
Kredit yang diberikan	9.605.046	7.900.961	6.735.114	Loans
Giro pada Bank Indonesia	49.760	36.134	28.242	Current accounts with Bank Indonesia
Giro pada bank lain	1.278	167	137	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	189.917	195.405	129.202	Placements with Bank Indonesia and other banks
Efek-efek yang dibeli dengan janji dijual kembali	-	2.679	-	Securities purchase under resale agreements
Nilai wajar melalui Laba rugi				Fair value through profit or loss
Obligasi pemerintah	33.044	2.478	4.986	Government bonds
Efek-efek	3.141	1.100	1.571	Securities
Tersedia untuk dijual				Available-for-sale
Obligasi pemerintah	299.227	227.018	313.644	Government bonds
Efek-efek	61.031	99	483	Securities
Dimiliki hingga jatuh tempo				Held-to-maturity
Obligasi pemerintah	63.312	53.713	68.754	Government bonds
Efek-efek	87.030	61.564	52.185	Securities
Total	10.392.786	8.481.318	7.334.318	Total

28. BEBAN BUNGA

Akun ini terdiri dari:

	2013	2012	2011	
Deposito berjangka	2.728.481	2.151.842	2.275.876	Time deposits
Surat-surat berharga yang diterbitkan	825.783	673.625	542.893	Securities issued
Tabungan	721.244	507.929	331.800	Savings deposits
Efek yang dijual dengan janji dibeli kembali	157.259	159.189	284.054	Securities sold under repurchase agreements
Pinjaman yang diterima	418.877	372.176	170.676	Fund borrowings
Giro	225.481	196.316	128.693	Demand deposits
Simpanan dari bank lain	38.062	19.526	25.517	Deposits from other banks
Total	5.115.187	4.080.603	3.759.509	Total

29. PENDAPATAN OPERASIONAL LAINNYA - LAIN-LAIN

Akun ini terdiri dari:

	2013	2012	2011	
Jasa perbankan	60.607	45.758	35.560	Bank services
Jasa penagihan - payment points	4.146	3.589	3.594	Collection services - payment points
Lain-lain	71.293	34.330	28.198	Others
Total	136.046	83.677	67.352	Total

Jasa perbankan terdiri dari pendapatan dari transaksi transfer dana, pendapatan sewa safe deposit box dan pendapatan administrasi layanan ATM.

Lainnya terdiri dari *servicing fee* dari transaksi sekuritisasi dan komisi yang diterima dari perusahaan asuransi atas produk asuransi yang terjual.

27. INTEREST INCOME

This account consists of:

28. INTEREST EXPENSE

This account consists of:

29. OTHER OPERATING INCOME - OTHERS

This account consists of:

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 and commission received from insurance companies for insurance products sold by the Bank to its borrowers.

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30. PENYISIHAN (PEMBALIKAN) KERUGIAN PENURUNAN NILAI ASET KEUANGAN DAN NON-ASET KEUANGAN

Akun ini terdiri dari:

	2013	2012	2011	
Kredit yang diberikan dan pembiayaan/piutang syariah (Catatan 10)	435.742	206.442	107.180	Loans and sharia financing/receivables (Note 10)
Giro pada bank lain (Catatan 6)	558	(572)	(88)	Current accounts with other banks (Note 6)
Penempatan pada bank lain (Catatan 7)	(6.000)	2.999	(69)	Placements with other banks (Note 7)
Efek-efek (Catatan 8)	(11)	3.755	2.194	Securities (Note 8)
Properti terbengkalai (Catatan 13)	-	-	345	Abandoned properties (Note 13)
Neto	430.289	212.624	109.562	Net

31. BEBAN UMUM DAN ADMINISTRASI

Akun ini terdiri dari:

	2013	2012	2011	
Perbaikan dan pemeliharaan	419.009	304.381	282.374	Repairs and maintenance
Promosi	410.682	274.966	196.958	Promotion
Sewa	287.692	236.380	193.173	Rent
Penyusutan (Catatan 11)	279.446	266.621	211.839	Depreciation (Note 11)
Listrik, air dan komunikasi	157.999	169.555	115.530	Electricity, water and telecommunications
Beban kantor	112.212	98.634	83.656	Office expenses
Transportasi	70.065	51.197	46.927	Transportation
Jasa profesional	15.153	23.907	25.299	Professional fees
Lainnya	31.804	37.116	29.171	Others
Total	1.784.062	1.462.757	1.184.927	Total

Lainnya terdiri dari biaya operasional untuk rapat umum pemegang saham dan premi asuransi untuk gedung, kas dalam perjalanan dan kas dalam khasanah

31. GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

	2013	2012	2011	
Perbaikan dan pemeliharaan	419.009	304.381	282.374	Repairs and maintenance
Promosi	410.682	274.966	196.958	Promotion
Sewa	287.692	236.380	193.173	Rent
Penyusutan (Catatan 11)	279.446	266.621	211.839	Depreciation (Note 11)
Listrik, air dan komunikasi	157.999	169.555	115.530	Electricity, water and telecommunications
Beban kantor	112.212	98.634	83.656	Office expenses
Transportasi	70.065	51.197	46.927	Transportation
Jasa profesional	15.153	23.907	25.299	Professional fees
Lainnya	31.804	37.116	29.171	Others
Total	1.784.062	1.462.757	1.184.927	Total

Others consists mainly of operational costs for annual general stockholders' meeting and insurance premium on the building, cash in transit and cash in vault.

32. GAJI DAN TUNJANGAN KARYAWAN

Akun ini terdiri dari:

	2013	2012	2011	
Gaji dan upah rutin	884.558	763.120	623.449	Salaries and wages recurring
tidak rutin	540.784	536.931	541.981	non-recurring
Pelatihan dan pengembangan	106.095	112.204	81.387	Training and development
Lainnya	81.715	74.683	74.784	Others
Total	1.613.152	1.486.938	1.321.601	Total

Lainnya terdiri dari beban imbalan kerja, biaya perekruit, pesangon dan tunjangan rekreasi karyawan.

32. SALARIES AND EMPLOYEE BENEFITS

This account consists of:

	2013	2012	2011	
Gaji dan upah rutin	884.558	763.120	623.449	Salaries and wages recurring
tidak rutin	540.784	536.931	541.981	non-recurring
Pelatihan dan pengembangan	106.095	112.204	81.387	Training and development
Lainnya	81.715	74.683	74.784	Others
Total	1.613.152	1.486.938	1.321.601	Total

Others consists mainly of employee benefits expense, recruitment costs, severance costs and employee recreational costs.

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33. BEBAN OPERASIONAL LAINNYA - LAIN-LAIN

Akun ini terdiri dari:

	2013	2012	2011	
Imbalan atas jasa penagihan	62.776	55.708	47.936	Fees for collection services
Kerugian atas penyelesaian kredit bermasalah	45.650	32.799	32.093	Loss on bad debt settlement
Lainnya	29.294	40.483	27.867	Others
Total	137.720	128.990	107.896	Total

Lainnya terdiri dari beban representasi dan hiburan, beban restrukturisasi organisasi dan beban cadangan litigasi.

33. OTHER OPERATING EXPENSES - OTHERS

This account consists of:

	2013	2012	2011	
Imbalan atas jasa penagihan	62.776	55.708	47.936	Fees for collection services
Kerugian atas penyelesaian kredit bermasalah	45.650	32.799	32.093	Loss on bad debt settlement
Lainnya	29.294	40.483	27.867	Others
Total	137.720	128.990	107.896	Total

Others consists mainly of representation and entertainment expense, internal organizational restructuring expense and provision for legal cases.

34. PENDAPATAN (BEBAN) BUKAN OPERASIONAL – NETO

Akun ini terdiri dari:

	2013	2012	2011	
Pendapatan sewa gedung	222	248	3.716	Building rental income equipment
Pendapatan (beban) lainnya - neto	4.640	(8.015)	(7.205)	Others - net
Neto	4.862	(7.767)	(3.489)	Net

Lainnya terdiri dari keuntungan atau kerugian dari penjabaran mata uang asing aset dan kewajiban, denda atas kelebihan likuiditas di cabang dan biaya yang terkait dengan kegiatan *Corporate Social Responsibility*.

34. NON-OPERATING INCOME (EXPENSES) - NET

This account consists of:

	2013	2012	2011	
Pendapatan sewa gedung	222	248	3.716	Building rental income equipment
Pendapatan (beban) lainnya - neto	4.640	(8.015)	(7.205)	Others - net
Neto	4.862	(7.767)	(3.489)	Net

Others consists mainly of foreign exchange gains or losses from translation of foreign currency denominated assets and liabilities, penalty on excess liquidity in branches and expenses related to Corporate Social Responsibility activities.

35. PERPAJAKAN

- a. Rekonsiliasi antara laba sebelum beban pajak menurut laporan laba rugi komprehensif dengan taksiran penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2013, 2012 dan 2011, adalah sebagai berikut:

35. TAXATION

- a. The reconciliation between income before tax expense, as shown in the statements of comprehensive income, and estimated taxable income for the years ended December 31, 2013, 2012 and 2011 are as follows:

	2013	2012	2011	
Laba sebelum beban pajak	2.140.771	1.863.202	1.522.260	Income before tax expense
Beda temporer:				Temporary differences:
Kenaikan (penurunan) nilai efek-efek yang dimiliki untuk diperdagangkan	65.120	(5.926)	(1.862)	Increase (decrease) in fair value of trading securities
Penyisihan untuk imbalan kerja - neto	2.553	7.167	21.410	Provision for employee benefits - net
Pembalikan kerugian penurunan nilai aset keuangan dan non-aset keuangan	(566.390)	(466.334)	(70.605)	Reversal of allowance for impairment losses on financial assets and non-financial assets
Kompensasi Berbasis Saham (MESOP)	(88.610)	39.050	8.006	Employee stock option (MESOP)
Beda tetap:				Permanent differences:
Beban yang tidak dapat dikurangkan:				Non-deductible expenses:
Kenikmatan karyawan	99.223	54.015	46.774	Employee welfare
Sewa	23.380	22.886	19.411	Rent

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35. PERPAJAKAN (lanjutan)

- a. Rekonsiliasi antara laba sebelum beban pajak menurut laporan laba rugi komprehensif dengan taksiran penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2013, 2012 dan 2011, adalah sebagai berikut: (lanjutan)

	2013	2012	2011	
Beda tetap: (lanjutan)				<i>Permanent differences(continued)</i>
Beban kantor	18.860	15.460	14.698	Office expense
Dana sosial dan representasi	7.204	6.849	5.984	Social funds and representation
Perbaikan dan pemeliharaan	6.131	8.332	5.011	Repairs and maintenance
Penyusutan atas aset tetap yang tidak dapat disusutkan menurut pajak	2.791	1.180	1.431	Depreciation of premises and equipment which are non-depreciable for tax purposes
Sumbangan	10.330	2.137	2.478	Contributions
Denda pajak	150	36	62	Tax penalties
Pendapatan yang tidak dapat ditambahkan:				
Pendapatan sewa	(223)	(246)	(3.716)	<i>Non-taxable income: Rent income</i>
Taksiran penghasilan kena pajak	1.721.290	1.547.808	1.571.342	<i>Estimated taxable income</i>
Beban pajak penghasilan dengan tarif pajak yang berlaku	430.323	386.952	392.836	Income tax expense in accordance with applicable tax rate
Beban pajak SKP	1.456	5.777	-	Tax expense based on tax assessment letter
Pajak penghasilan yang dibayar sendiri - Pasal 25	(398.727)	(352.110)	(320.507)	Income tax paid - Article 25
Pembayaran beban pajak SKP	-	(5.777)	-	Payment of tax expense based on tax assessment letter
Hutang pajak penghasilan badan (Catatan 14)	33.052	34.842	72.329	Corporate income tax payable (Note 14)

Perhitungan pajak penghasilan untuk tahun yang berakhir 31 Desember 2013 merupakan perhitungan sementara untuk tujuan akuntansi dan dapat mengalami revisi setelah pengajuan Surat Pemberitahuan Tahunan ke Kantor Pelayanan Pajak.

The income tax calculation for the year ended December 31, 2013 was a temporary estimate for accounting purposes and may be subjected to revisions upon filing of the Annual Corporate Income Tax Return to the Tax Office.

- b. Rincian beban pajak tangguhan - neto dengan memperhitungkan pengaruh beda temporer pada tarif pajak adalah sebagai berikut:

- b. The details of deferred tax expense - net computed by computing the effect of on temporary differences at tax rate are as follows:

	2013	2012	2011	
Pembalikan atas kerugian penurunan nilai aset keuangan dan non-aset keuangan	(141.597)	(116.584)	(17.651)	<i>Reversal of allowance for impairment losses on financial and non-financial assets</i>
Kenaikan (penurunan) nilai wajar efek-efek yang dimiliki untuk diperdagangkan	16.280	(1.482)	(466)	<i>Increase (decrease) in fair value of trading securities</i>
Penyisihan untuk imbalan kerja - neto	638	1.792	5.353	<i>Provision for employee benefits - net</i>
Kompensasi berbasis saham (MESOP)	(22.152)	9.763	2.001	<i>Employee stock option (MESOP)</i>
Beban Pajak Tangguhan - Neto	(146.831)	(106.511)	(10.763)	<i>Deferred Tax Expense - Net</i>

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35. PERPAJAKAN (lanjutan)

c. Aset (Liabilitas) Pajak Tangguhan

Pengaruh pajak atas perbedaan temporer yang signifikan antara pelaporan keuangan dan pajak adalah sebagai berikut:

	2013	2012	2011	
Aset (liabilitas) pajak tangguhan - dampak dari laporan laba rugi komprehensif				Deferred tax assets (liabilities) - effect from statements of comprehensive income
Aset Pajak Tangguhan				Deferred tax assets
Cadangan kerugian penurunan nilai aset keuangan dan non-aset keuangan				Allowance for impairment losses on financial and non-financial assets
Penyisihan untuk imbalan kerja	28.754	28.116	30.390	Provision for employee benefits
Liabilitas Pajak Tangguhan				Deferred tax liability
Kenaikan (penurunan) nilai efek-efek yang dimiliki untuk diperdagangkan	14.774	(1.506)	(24)	Increase (decrease) in fair value of trading securities
Kompensasi berbasis saham				
Cadangan kerugian penurunan nilai aset keuangan dan non-aset keuangan	(227.791)	(86.194)	-	Allowance for impairment losses on financial and non-financial assets
Kompensasi berbasis saham (MESOP)	2.650	24.802	15.039	Employee stock options (MESOP)
Aset (liabilitas) Pajak Tangguhan - efek dari ekuitas				Deferred tax assets (liabilities)- effect from equity
Keuntungan (kerugian) yang belum direalisasi atas efek-efek dan obligasi Pemerintah	28.836	(11.189)	(13.541)	Unrealized gain (losses) of available-for-sale securities and government bonds
Kompensasi berbasis saham Yang tersedia untuk dijual (MESOP)	-	962	-	Employee Stock option (MESOP)
Aset (liabilitas) Pajak Tangguhan - Neto	(152.777)	(45.009)	58.188	Deferred Tax Assets (liabilities) - Net

Pada tanggal 31 Desember 2013, 2012 dan 2011, 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, 2013, 2012 and 2011, 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.

d. Rekonsiliasi antara beban pajak penghasilan dengan menggunakan tarif pajak yang berlaku dari laba sebelum beban pajak dan beban pajak penghasilan - neto seperti yang disajikan dalam laporan laba rugi komprehensif untuk tahun yang berakhir pada tanggal 31 Desember 2013, 2012, dan 2011 adalah sebagai berikut:

d. The reconciliation between the tax expense computed by applying the applicable tax rate on the income before tax expense and the tax expense - net shown in the statement of income for the years ended December 31, 2013, 2012, and 2011, are as follows:

	2013	2012	2011	
Laba sebelum beban pajak	2.140.771	1.863.202	1.522.260	<i>Income before tax expense</i>
Beban pajak dengan tarif pajak yang berlaku	(535.193)	(465.801)	(380.565)	<i>Tax expense at the applicable tax rate</i>
Beda tetap - neto	(41.961)	(27.662)	(23.034)	<i>Permanent differences – net</i>
Beban pajak SKP	(1.456)	(5.777)	-	<i>Tax expense based on tax assessment letter</i>
Beban pajak - neto	(578.610)	(499.240)	(403.599)	Tax expense - net

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35. PERPAJAKAN (lanjutan)

Direktorat Jenderal Pajak telah melakukan pemeriksaan pajak terhadap Bank untuk tahun pajak 2010 dan telah menerbitkan Surat Ketetapan Pajak (SKP) No. 00004/206/10/093/12 tanggal 3 Desember 2012 mengenai kekurangan pembayaran Pajak Penghasilan sebesar Rp40.586, SKP No. 00199/207/10/093/12 dan SKP No. 00113/107/10/092/12 tanggal 3 Desember 2012 mengenai kekurangan pembayaran Pajak Pertambahan Nilai Barang dan Jasa masing-masing sebesar Rp1.493 dan Rp205. Bank telah membayar seluruh tagihan pajak tersebut dan saat ini sedang melakukan proses pengajuan keberatan Kepada Direktorat Jendral Pajak untuk SKP kekurangan pembayaran Pajak Penghasilan yaitu sebesar Rp36.507 (Catatan 14).

Direktorat Jenderal Pajak telah melakukan pemeriksaan pajak tahun 2010 dan telah mengeluarkan Surat Hasil Pemeriksaan Pajak (SPHP) No. SPHP-13/WPJ.19/KP.03/2013 tanggal 21 November 2013 mengenai kekurangan pembayaran pajak PPh pasal 21, pasal 22, Pasal 23, pasal 26 dan pasal 4 (2) sebesar Rp1.456. Atas SPHP tersebut, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) No. 00005/201/10/093/13, SKPKB, No. 00008/203/10/093/13, SKPKB No. 00003/204/10/093/13, dan SKPKB No. 00008/240/10/093/13 tanggal 20 Desember 2013.

35. TAXATION (continued)

The Directorate General of Taxation conducted a tax audit on the Bank for the fiscal year 2010 and issued a tax assessment (SKP) No. 00004/206/10/093/12 dated December 3, 2012 regarding the underpayment of income tax amounting to Rp40,586, SKP No. 00199/207/10/093/12 and SKP No. 00113/107/10/092/12 dated December 3, 2012 regarding the underpayment of value added tax on goods and services amounting to Rp1,493 and Rp205, respectively. The Bank has paid the entire assessed amount and is currently undertaking the process of filing an objection to the Directorate General of Taxation for the tax assessment regarding the underpayment of income tax amounting to Rp36,507 (Note 14).

The Directorate General of Taxation conducted a tax audit for the fiscal year 2010 and issued Assessment Notification Letter No. SPHP-13/WPJ.19/KP.03/2013 dated November 21, 2013, regarding underpayment for Income Tax Article 21, Income Article 22, Article 23, Article 26, and Article 4 (2) amounting to Rp1,456. Bank has received issued Tax Assessment Letter of Tax Underpayment (SKPKB) No. 00005/201/10/093/13, SKPKB No. 00008/203/10/093/13, SKPKB No. 00003/204/10/093/13, and SKPKB No. 00008/240/10/093/13 dated December 20, 2013.

36. KOMITMEN DAN KONTINJENSI

Saldo komitmen dan kontinjenji pada tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

	2013	2012	2011	
KOMITMEN				COMMITMENTS
Liabilitas Komitmen				Commitments payable
Fasilitas kredit kepada nasabah yang belum ditarik (Catatan 23)	9.495.098	7.738.191	5.149.978	Unused loan facility commitments (Note 23)
Lain-lain	132	7	-	Others
Jumlah Liabilitas Komitmen	9.495.230	7.738.198	5.149.978	Total commitments payable
KONTINJENSI				CONTINGENCIES
Tagihan Kontinjenji				Contingent receivables
Pendapatan bunga dalam penyelesaian	825.313	536.362	404.047	Interest income on non-performing assets
Garansi yang diterima	501.940	239.486	159.257	Guarantees received
Lain-lain	450.901	344.515	264.570	Others
Jumlah Tagihan Kontinjenji	1.778.154	1.120.363	827.874	Total contingent receivables
Liabilitas Kontinjenji				Contingent payables
Garansi yang diterbitkan (Catatan 23)	552.711	421.744	235.718	Guarantees issued (Note 23)
Tagihan Kontinjenji - Bersih	1.225.443	698.619	592.156	Contingent receivables - net

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37. IMBALAN KERJA

Program imbalan pasti

Bank memiliki program pensiun manfaat pasti ("Program Pensiun") untuk karyawan yang memenuhi syarat. Dana pensiun dibiayai dari iuran karyawan dan iuran Bank. Iuran karyawan adalah sebesar 5% dari penghasilan dasar pensiun karyawan dan iuran Bank adalah sesuai dengan perhitungan aktuaris. Aset Program Pensiun diadministrasikan dan dikelola oleh Dana Pensiun PT Bank Tabungan Negara (Persero) Tbk (DPBTN).

Bank juga memiliki program manfaat pasti lainnya ("Program Lainnya") seperti program Tunjangan Hari Tua (THT), program perawatan kesehatan pasca kerja dan lainnya. Kontribusi karyawan terhadap dana THT adalah sebesar 1,35% dikali gaji bersih dan kontribusi Bank besarnya 3 kali dari kontribusi peserta. Aset Program Lainnya diadministrasikan dan dikelola oleh Yayasan Kesejahteraan Pegawai PT Bank Tabungan Negara (YKPBTN).

Program pensiun iuran pasti

Selain program pensiun manfaat pasti, Bank juga menyelenggarakan Program Pensiun Iuran Pasti yang pesertanya adalah pegawai aktif Bank sejak September 2004. Program Pensiun ini dikelola oleh Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk (DPLK). Kontribusi atas iuran karyawan terhadap Program Pensiun Iuran Pasti sebesar 25% dari jumlah iuran.

Imbalan kerja jangka panjang lainnya

- a. Bank juga memberikan imbalan kerja kepada pegawai berupa Masa Persiapan Pensiun (MPP) yaitu suatu jangka waktu tertentu sebelum usia pensiun jabatan pegawai yang membebaskan pegawai dari tugas-tugas rutin sebagaimana pegawai aktif dimana pegawai tidak masuk kerja dengan tetap memperoleh fasilitas kepegawaian yang ditentukan, meliputi: gaji, fasilitas kesehatan, tunjangan hari raya keagamaan, cuti tahunan (jika pada periode tahun berjalan masih terdapat masa kerja pegawai aktif), cuti besar (jika perhitungan cuti besarnya jatuh tempo pada periode MPP), uang duka dan santunan duka. Pegawai yang berhak mendapatkan MPP adalah pengawai yang bekerja 1 tahun sebelum pengawai mencapai usia pensiun normal, yaitu mulai usia 55 tahun sampai dengan usia 56 tahun.

37. EMPLOYEE BENEFITS

Defined benefit plan

The Bank has a defined benefit pension plan ("Pension Plan") covering all its eligible employees. 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 the Bank's contributions are based on actuarial computations. The Pension Plan's assets are being administered and managed by Dana Pensiun PT Bank Tabungan Negara (Persero) Tbk (DPBTN).

The Bank has also other defined benefit plans ("other plans") such as Old-age Retirement plan (Tunjangan Hari Tua or THT), healthcare program for retirement and other benefits. Employees' contributions are 1.35% of their net wages for old-age retirement benefits and the Bank contributes 3 times the employees' contributions. The other plan assets are being administered and managed by Yayasan Kesejahteraan Pegawai PT Bank Tabungan Negara (YKPBTN).

Defined contribution plan

Other than the defined benefit plans, the Bank also has a defined contribution pension plan with participants consisting of the Bank's entire active employees since September 2004. This defined contribution pension plan is managed by Dana Pensiun Lembaga Keuangan PT Bank Negara Indonesia (Persero) Tbk (DPLK). Contribution of employees in the defined contribution pension plan is 25% of the total contribution.

Other long-term employee benefits

- a. *The Bank also provides employee benefits in the form of retirement preparation period (MPP), which is defined as a certain period of time before an employee reaches retirement age in which an employee is released from routine duties as active employee and no longer reports for work but still receives specified employee benefits, which consist of: salary, health benefits, religion holiday benefits, annual leave (if there is active employee's working period in the current year), long leaves (if the calculation of the long leave falls within the retirement preparation period) and family death benefits. Employees entitled for the MPP are active employees within one year from the normal pension age, which ranges from 55 to 56 years old.*

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37. IMBALAN KERJA (lanjutan)

Imbalan kerja jangka panjang lainnya (lanjutan)

- b. Bank juga memberikan jasa produksi kepada karyawan yang memiliki kualifikasi dan untuk setiap periode laporan dicadangkan dan diakui sebagai beban pada periode berjalan yang jumlahnya diestimasi berdasarkan persentase tertentu atas laba bersih yang telah ditetapkan oleh pemegang saham dalam Rapat Umum Pemegang Saham mengenai Rencana Kerja dan Anggaran Perusahaan (RKAP).
- c. Bank memberikan program Santunan Purna Jabatan kepada Direksi, Komisaris dan Sekretaris Komisaris yang aturan pelaksanaannya mengacu kepada hasil keputusan Rapat Umum Pemegang Saham pada tanggal 15 Januari 2003. Keputusan rapat tersebut mengatur, antara lain, Santunan Purna Jabatan diberikan dalam pengikutsertaan dalam program asuransi atau tabungan pensiun yang beban premi/iuran tahunannya ditanggung oleh Bank. Sedangkan besaran premi atau iuran tahunan yang ditanggung adalah maksimal 25% dari gaji/honorarium dalam satu tahun dan jumlah tersebut harus dicantumkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) Bank setiap tahun anggaran dan diakui sebagai beban pada periode berjalan.

Perhitungan aktuaris atas kewajiban program pensiun Bank pada tanggal 31 Desember 2013, 2012 dan 2011 adalah berdasarkan laporan aktuaris tanggal 10 Januari 2014, 14 Januari 2013 dan 9 Februari 2012 dari aktuaris independen Bestama Aktuaria.

Asumsi-asumsi utama yang digunakan dalam perhitungan aktuaris adalah sebagai berikut:

	2013	2012	2011	
Tingkat bunga teknis	8,50%	5%	6%	<i>Annual discount rate</i>
Tingkat kenaikan penghasilan dasar pensiun	6%	6%	9%	<i>Basic pensionable annual salary increase rate</i>
Tingkat mortalita (kematian)	GAM-1971	GAM-1971	GAM-1971	<i>Mortality rate</i>
Tingkat cacat	0,05%	0,05%	0,05%	<i>Assumed disability rate</i>
Tingkat pengunduran diri untuk usia:				<i>Retirement rate per year for ages:</i>
<46	5%	5%	5%	<46
46-50	3%	3%	5%	6-50
51	4%	4%	5%	51
52	5%	5%	5%	52
53	6%	6%	5%	53
54	7%	7%	5%	54
55	9%	9%	5%	55

The original financial statements included herein are in the Indonesian language.

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37. EMPLOYEE BENEFITS (continued)

Other long-term employee benefits (continued)

- b. The Bank also provides production service benefit to its qualified employees, and for each reporting period, provides and recognizes as expense in the current period, the amount it estimated based on a certain percentage of net income, which has been approved by the stockholders in the Annual Stockholders' General Meeting regarding the Bank's Annual Budget and Work Plan (RKAP).
- c. The Bank provides post-work benefit program to the Board of Directors, Board of Commissioners and the Commissioners' Secretary which is implemented by referring to the decision in the Annual Stockholders' General Meeting held on January 15, 2003. The decision of such meeting provides, among others, that post-work benefits be given through an insurance program or pension savings with annual insurance premium/contribution being paid by the Bank. The annual insurance premium/contribution paid amounted to a maximum of 25% of the annual salary/fee and should be disclosed in the Bank's RKAP for each budget year and recorded as an expense in the current year.

The actuarial valuation of the Bank's retirement plans as of December 31, 2013, 2012, and 2011 is based on the actuarial reports dated January 10, 2014, January 14, 2013 and February 9, 2012, of Bestama Aktuaria, an independent actuary.

The key assumptions used in the actuarial calculations are as follows:

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37. IMBALAN KERJA (lanjutan)

Berikut adalah ringkasan komponen dari status pendanaan pada tanggal-tanggal 31 Desember 2013, 2012, dan 2011 dan biaya imbalan kerja yang diakui dalam laporan laba rugi untuk tahun yang berakhir pada tanggal-tanggal tersebut:

a. Imbalan kerja - neto adalah sebagai berikut:

2013

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Liabilitas kini	912.252	557.630	1.469.882	Present value of retirement obligation
Nilai wajar aset program	1.187.799	597.024	1.784.823	Fair value of plan assets
Status pendanaan	275.547	39.394	314.941	Funded status
Kerugian aktuarial ditangguhkan	(144.029)	(12.774)	(156.803)	Deferred actuarial loss
Kelebihan nilai wajar aset	131.518	26.620	158.138	Excess of assets' fair value

2012

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Liabilitas kini	1.516.188	635.942	2.152.130	Present value of retirement obligation
Nilai wajar aset program	1.180.129	560.408	1.740.537	Fair value of plan assets
Status pendanaan	(336.059)	(75.534)	(411.593)	Funded status
Keuntungan aktuarial ditangguhkan	459.780	85.393	545.173	Deferred actuarial gain
Kelebihan nilai wajar aset	123.721	9.859	133.580	Excess of assets' fair value

2011

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Jumlah/ Total	
Liabilitas kini	1.407.838	566.712	1.974.550	Present value of obligation
Nilai wajar aset program	1.012.255	509.908	1.522.163	Fair value of plan assets
Status pendanaan	(395.583)	(56.804)	(452.387)	Funded status
Keuntungan aktuarial ditangguhkan	512.594	78.405	590.999	Deferred actuarial gain
Kelebihan nilai wajar aset	117.011	21.601	138.612	Excess of assets fair value

Tidak ada aset yang diakui di laporan posisi keuangan karena ketentuan untuk pengakuan aset yang disyaratkan dalam standar akuntansi tidak terpenuhi.

The above net retirement assets were not recognized in the statements of financial position as the assets did not meet the recognition criteria under the accounting standards.

37. EMPLOYEE BENEFITS (continued)

The following summarizes the components of the funded status as of December 31, 2013, 2012, and 2011 and the employee benefits expense recognized in the statements of comprehensive income for the years then ended:

a. Net retirement assets are as follows :

2013

Present value of retirement obligation
Fair value of plan assets

Funded status

Deferred actuarial loss

Excess of assets' fair value

2012

Present value of retirement obligation
Fair value of plan assets

Funded status

Deferred actuarial gain

Excess of assets' fair value

2011

Present value of obligation
Fair value of plan assets

Funded status

Deferred actuarial gain

Excess of assets fair value

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37. IMBALAN KERJA (lanjutan)

- b. Biaya imbalan kerja

2013

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Biaya jasa kini	26.094	20.845	46.939	Current service cost
Kontribusi Pegawai	(7.417)	(7.620)	(15.037)	Contributions by employees
Biaya bunga	77.932	32.687	110.619	Interest cost
Amortisasi keuntungan aktuarial ditangguhkan	34.969	2.708	37.677	Amortization of deferred actuarial gain
Pengembangan aset program	(106.212)	(38.892)	(145.104)	Assets program development
Beban imbalan kerja - neto	25.366	9.728	35.094	Employee benefits expense - net

2012

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Biaya jasa kini	35.972	25.404	61.376	Current service cost
Kontribusi Pegawai	(7.260)	(3.910)	(11.170)	Employee Contributions
Biaya bunga	84.470	36.836	121.306	Interest cost
Amortisasi keuntungan aktuarial ditangguhkan	39.757	2.522	42.279	Amortization of deferred actuarial gain
Pengembangan aset program	(127.848)	(35.387)	(163.235)	Assets program development
Beban imbalan kerja - neto	25.091	25.465	50.556	Employee benefits expense - net

2011

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Biaya jasa kini	49.002	15.748	64.750	Current service cost
Kontribusi Pegawai	(6.985)	(3.765)	(10.750)	Employee Contributions
Biaya bunga	73.479	37.339	110.818	Interest cost
Amortisasi keuntungan aktuarial ditangguhkan	4.211	-	4.211	Amortization of deferred actuarial gain
Pengembangan aset program	(75.328)	(37.822)	(113.150)	Assets program development
Beban imbalan kerja - neto	44.379	11.500	55.879	Employee benefits expense - net

- c. Mutasi atas Kelebihan nilai wajar aset atas liabilitas untuk imbalan kerja

- c. Movements in excess of fair value of plan assets over liability for employee benefits

2013

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Saldo pada awal tahun	123.721	9.859	133.580	Balance at beginning of year
Beban imbalan kerja tahun berjalan	(25.366)	(9.728)	(35.094)	Employee benefits expense during the year
Kontribusi Bank tahun berjalan	33.163	26.489	59.652	Contribution by the Bank during the year
Saldo pada akhir tahun	131.518	26.620	158.138	Balance at end of year

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37. IMBALAN KERJA (lanjutan)

2012

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Saldo pada awal tahun	117.011	21.601	138.612	<i>Balance at beginning of year</i>
Beban imbalan kerja tahun berjalan	(25.091)	(25.465)	(50.556)	<i>Employee benefits expense during the year</i>
Kontribusi Bank tahun berjalan	31.801	13.723	45.524	<i>Contribution by the Bank during the year</i>
Saldo pada akhir tahun	123.721	9.859	133.580	<i>Balance at end of year</i>

2011

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Saldo pada awal tahun	133.320	21.805	155.125	<i>Balance at beginning of year</i>
Beban imbalan kerja tahun berjalan	(44.379)	(11.500)	(55.879)	<i>Employee benefits expense during the year</i>
Kontribusi Bank tahun berjalan	28.070	11.296	39.366	<i>Contribution by the Bank during the year</i>
Saldo pada akhir tahun	117.011	21.601	138.612	<i>Balance at end of year</i>

- d. Mutasi nilai kini liabilitas pensiun adalah sebagai berikut:

- d. *The movements in the present value of retirement obligation are as follows:*

2013

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Saldo pada awal tahun	1.516.188	635.942	2.152.130	<i>Balance at beginning of year</i>
Biaya jasa kini	26.094	20.845	46.939	<i>Current service cost</i>
Beban bunga	77.932	32.687	110.619	<i>Interest cost</i>
Manfaat yang dibayarkan	(54.892)	(33.709)	(88.601)	<i>Benefits paid</i>
Keuntungan aktuaria	(653.070)	(98.135)	(751.205)	<i>Actuarial gain</i>
Saldo pada akhir tahun	912.252	557.630	1.469.882	<i>Balance at end of year</i>

2012

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Saldo pada awal tahun	1.407.838	566.712	1.974.550	<i>Balance at beginning of year</i>
Biaya jasa kini	35.972	25.404	61.376	<i>Current service cost</i>
Beban bunga	84.470	36.836	121.306	<i>Interest cost</i>
Manfaat yang dibayarkan	(37.769)	(28.397)	(66.166)	<i>Benefits paid</i>
Kerugian aktuaria	25.677	35.387	61.064	<i>Actuarial loss</i>
Saldo pada akhir tahun	1.516.188	635.942	2.152.130	<i>Balance at end of year</i>

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37. IMBALAN KERJA (lanjutan)

2011

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Saldo pada awal tahun	1.214.799	414.873	1.629.672	<i>Balance at beginning of year</i>
Biaya jasa kini	49.002	15.748	64.750	<i>Current service cost</i>
Beban bunga	73.479	37.339	110.818	<i>Interest cost</i>
Manfaat yang dibayarkan	(29.665)	(20.757)	(50.422)	<i>Benefits paid</i>
Kerugian aktuaria	100.223	119.509	219.732	<i>Actuarial loss</i>
Saldo pada akhir tahun	1.407.838	566.712	1.974.550	<i>Balance at end of year</i>

- e. Mutasi nilai wajar aset program adalah sebagai berikut:

2013

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Saldo pada awal tahun	1.180.129	560.408	1.740.537	<i>Balance at beginning of year</i>
Tingkat pengembalian yang diharapkan atas aset program	106.212	38.892	145.104	<i>Expected return on plan assets</i>
Kontribusi Bank	40.579	34.109	74.688	<i>Contributions by the Bank</i>
Manfaat yang dibayarkan	(54.892)	(33.709)	(88.601)	<i>Benefits paid</i>
Kerugian aktuaria	(84.229)	(2.676)	(86.905)	<i>Actuarial loss</i>
Saldo pada akhir tahun	1.187.799	597.024	1.784.823	<i>Balance at end of year</i>

2012

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Saldo pada awal tahun	1.012.255	509.908	1.522.163	<i>Balance at beginning of year</i>
Tingkat pengembalian yang diharapkan atas aset program	127.848	35.388	163.236	<i>Expected return on plan asset</i>
Kontribusi Bank	39.062	17.634	56.696	<i>Contributions by the Bank</i>
Manfaat yang dibayarkan	(37.769)	(28.397)	(66.166)	<i>Benefits paid</i>
Keuntungan aktuaria	38.733	25.875	64.608	<i>Actuarial gain</i>
Saldo pada akhir tahun	1.180.129	560.408	1.740.537	<i>Balance at end of year</i>

2011

	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Total	
Saldo pada awal tahun	929.267	472.761	1.402.028	<i>Balance at beginning of year</i>
Tingkat pengembalian yang diharapkan atas aset program	75.328	37.821	113.149	<i>Expected return on plan asset</i>
Kontribusi Bank	35.055	15.060	50.115	<i>Contributions by the Bank</i>
Manfaat yang dibayarkan	(29.665)	(20.757)	(50.422)	<i>Benefits paid</i>
Keuntungan aktuaria	2.270	5.023	7.293	<i>Actuarial gain</i>
Saldo pada akhir tahun	1.012.255	509.908	1.522.163	<i>Balance at end of year</i>

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37. IMBALAN KERJA (lanjutan)

- f. Saldo imbalan kerja untuk posisi 31 Desember 2013 dan posisi selama empat tahun sebelumnya:

Program Pensiun/Pension Plan					
	2013	2012	2011	2010	2009
Nilai kini dari kewajiban pensiun	912.252	1.516.188	1.407.838	836.982	721.635
Nilai wajar aset program	1.187.798	1.180.129	1.012.255	816.433	602.406
Status pendanaan	<u>275.546</u>	<u>(336.059)</u>	<u>(395.583)</u>	<u>20.549</u>	<u>119.229</u>
Penyesuaian pada kewajiban pensiun	(156.555)	40.148	(475.456)	(1.389)	(111.743)
Penyesuaian pada aset program	(84.229)	38.734	2.269	40.847	46.534
Perubahan asumsi	(496.515)	(14.471)	575.679	(154.788)	-
					Present value of retirement obligation Fair value of plan assets
					Funded status
					Experience adjustments on retirement obligation Experience adjustments on plan asset Change in assumptions

Program Lainnya/Other Benefits					
	2013	2012	2011	2010	2009
Nilai kini dari kewajiban pensiun	557.630	635.942	566.712	472.761	418.274
Nilai wajar aset program	597.024	560.408	509.908	414.873	329.946
Status pendanaan	<u>39.394</u>	<u>(75.534)</u>	<u>(56.804)</u>	<u>57.888</u>	<u>88.328</u>
Penyesuaian pada kewajiban pensiun	77.941	(55.230)	54.153	(80.143)	(26.575)
Penyesuaian pada aset program	(2.677)	25.876	5.023	65.345	26.214
Perubahan asumsi	(176.076)	90.617	65.356	(16.106)	4.244
					Present value of retirement obligation Fair value of plan assets
					Funded status
					Experience adjustments on retirement obligation Experience adjustments on plan asset Change in assumptions

Total Program Pensiun dan Program Lainnya/ Total of Pension Plan and Other Benefits					
	2013	2012	2011	2010	2009
Nilai kini dari kewajiban Pensiun	1.469.882	2.152.130	1.974.550	1.309.744	1.139.909
Nilai wajar aset program	1.784.822	1.740.537	1.522.163	1.231.306	932.352
Status pendanaan	<u>314.940</u>	<u>(411.593)</u>	<u>(452.387)</u>	<u>78.438</u>	<u>207.557</u>
Penyesuaian pada kewajiban pensiun	(78.614)	(15.082)	(421.303)	(81.532)	(138.318)
Penyesuaian pada aset program	(86.906)	64.610	7.292	106.192	72.748
Perubahan asumsi	(672.591)	76.146	641.035	(170.894)	4.244
					Present value of retirement obligation Fair value of plan assets
					Funded status
					Experience adjustments on retirement obligation Experience adjustments on plan asset Change in assumptions

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37. IMBALAN KERJA (lanjutan)

- g. Kategori utama dari asset program sebagai persentase dari nilai wajar total aset program adalah sebagai berikut:

2013

	Program Pensiu/ Pension Plan	Program Lainnya/ Other Benefits	
Instrumen liabilitas	78,28%	51,67%	<i>Debt instruments</i>
Simpanan pada bank lain	9,84%	25,77%	<i>Deposits with other banks</i>
Instrumen ekuitas	11,48%	8,06%	<i>Equity instruments</i>
Properti	0,40%	14,50%	<i>Properties</i>
	100%	100%	

2012

	Program Pensiu/ Pension Plan	Program Lainnya/ Other Benefits	
Instrumen liabilitas	71,94%	53,85%	<i>Debt instruments</i>
Simpanan pada bank lain	13,22%	9,23%	<i>Deposits with other banks</i>
Instrumen ekuitas	9,59%	26,84%	<i>Equity instruments</i>
Properti	5,25%	10,08%	<i>Properties</i>
	100%	100%	

2011

	Program Pensiu/ Pension Plan	Program Lainnya/ Other Benefits	
Instrumen liabilitas	70,91%	49,67%	<i>Debt instruments</i>
Simpanan pada bank lain	13,19%	15,38%	<i>Deposits with other banks</i>
Instrumen ekuitas	8,74%	23,28%	<i>Equity instruments</i>
Properti	7,16%	11,67%	<i>Properties</i>
	100%	100%	

- h. Tabel berikut ini menyajikan bagian dari portofolio investasi aset program yang ditempatkan dalam bentuk instrumen keuangan Bank:

37. EMPLOYEE BENEFITS (continued)

- g. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

2013

	Program Pensiu/ Pension Plan	Program Lainnya/ Other Benefits	
Instrumen liabilitas	78,28%	51,67%	<i>Debt instruments</i>
Simpanan pada bank lain	9,84%	25,77%	<i>Deposits with other banks</i>
Instrumen ekuitas	11,48%	8,06%	<i>Equity instruments</i>
Properti	0,40%	14,50%	<i>Properties</i>
	100%	100%	

2012

	Program Pensiu/ Pension Plan	Program Lainnya/ Other Benefits	
Instrumen liabilitas	71,94%	53,85%	<i>Debt instruments</i>
Simpanan pada bank lain	13,22%	9,23%	<i>Deposits with other banks</i>
Instrumen ekuitas	9,59%	26,84%	<i>Equity instruments</i>
Properti	5,25%	10,08%	<i>Properties</i>
	100%	100%	

2011

	Program Pensiu/ Pension Plan	Program Lainnya/ Other Benefits	
Instrumen liabilitas	70,91%	49,67%	<i>Debt instruments</i>
Simpanan pada bank lain	13,19%	15,38%	<i>Deposits with other banks</i>
Instrumen ekuitas	8,74%	23,28%	<i>Equity instruments</i>
Properti	7,16%	11,67%	<i>Properties</i>
	100%	100%	

- h. The following table shows the portion of the plan assets invested in the Bank's financial instruments:

	Program Pensiu/ Pension Plan			Program Lainnya/ Other Benefits			
	2013	2012	2011	2013	2012	2011	
Instrumen liabilitas	891.782	82.437	78.304	311.464	22.355	22.355	<i>Debt instruments</i>
Simpanan pada bank lain	112.119	17.500	10.500	155.340	19.600	8.330	<i>Deposits with other banks</i>
Instrumen ekuitas	135.282	2.066	2.602	135.935	3.014	16.223	<i>Equity instruments</i>
Total	1.139.183	102.003	91.406	602.739	44.969	46.908	Total

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37. IMBALAN KERJA (lanjutan)

- i. Tabel dibawah ini menyajikan sensitivitas biaya bunga dan biaya jasa kini pada perubahan wajar dalam suku bunga pasar, dengan asumsi variabel lain dianggap tetap, pada 31 Desember 2013.

2013

	Biaya Bunga/ Interest Cost		Biaya Jasa Kini/ Current Service Cost		<i>Increase in discount rate by 100 basis point Decrease in discount rate by 100 basis point</i>
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	
Kenaikan tingkat bunga diskonto 100 basis poin	15.162	6.359	22.751	18.723	
Penurunan tingkat bunga diskonto 100 basis poin	(15.162)	(6.359)	30.199	20.677	

2012

	Biaya Bunga/ Interest Cost		Biaya Jasa Kini/ Current Service Cost		<i>Increase in discount rate by 100 basis point Decrease in discount rate by 100 basis point</i>
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	
Kenaikan tingkat bunga diskonto 100 basis poin	14.078	5.667	9.117	2.339	
Penurunan tingkat bunga diskonto 100 basis poin	(14.078)	(5.667)	12.067	2.686	

2011

	Biaya Bunga/ Interest Cost		Biaya Jasa Kini/ Current Service Cost		<i>Increase in discount rate by 100 basis point Decrease in discount rate by 100 basis point</i>
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	
Kenaikan tingkat bunga diskonto 100 basis poin	12.148	4.149	490	157	
Penurunan tingkat bunga diskonto 100 basis poin	(12.148)	(4.149)	(490)	(157)	

Bank telah membentuk cadangan imbalan kerja atas Program Pensiun Iuran Pasti dan Program Masa Persiapan Pensiun (MPP). Jumlah liabilitas cadangan imbalan kerja dari kedua program tersebut berdasarkan hasil perhitungan aktuaris independen, Bestama Aktuaria adalah sebesar Rp115.016, Rp112.464, dan Rp105.297 masing-masing pada tanggal 31 Desember 2013, 2012 dan 2011 (Catatan 24). Sedangkan beban imbalan kerja karyawan sebesar Rp27.590, Rp27.811, dan Rp53.269 dibebankan pada laporan laba rugi komprehensif tahun yang berakhir pada tanggal 31 Desember 2013, 2012 dan 2011.

The Bank provides estimated liability for defined contribution pension plans and employee's Retirement Preparation Period (MPP) benefits. As of December 31, 2013, 2012 and 2011, the employee benefits liability on both programs based on the calculation of the independent actuary, Bestama Aktuaria, amounted to Rp115,016, Rp112,464, and Rp105,297, respectively (Note 24). The related employee benefits expense amounting to Rp27,590, Rp27,811, and Rp53,269 are recorded in the statements of comprehensive income for period ended December 31, 2013, 2012 and 2011, respectively.

37. EMPLOYEE BENEFITS (continued)

- i. The following table demonstrates the sensitivity of interest cost and current service cost to reasonably possible change in market interest rates, with all variables held constant, as of December 31, 2013.

2013

	Biaya Bunga/ Interest Cost		Biaya Jasa Kini/ Current Service Cost		<i>Increase in discount rate by 100 basis point Decrease in discount rate by 100 basis point</i>
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	
Kenaikan tingkat bunga diskonto 100 basis poin	15.162	6.359	22.751	18.723	
Penurunan tingkat bunga diskonto 100 basis poin	(15.162)	(6.359)	30.199	20.677	

2012

	Biaya Bunga/ Interest Cost		Biaya Jasa Kini/ Current Service Cost		<i>Increase in discount rate by 100 basis point Decrease in discount rate by 100 basis point</i>
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	
Kenaikan tingkat bunga diskonto 100 basis poin	14.078	5.667	9.117	2.339	
Penurunan tingkat bunga diskonto 100 basis poin	(14.078)	(5.667)	12.067	2.686	

2011

	Biaya Bunga/ Interest Cost		Biaya Jasa Kini/ Current Service Cost		<i>Increase in discount rate by 100 basis point Decrease in discount rate by 100 basis point</i>
	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	Program Pensiun/ Pension Plan	Program Lainnya/ Other Benefits	
Kenaikan tingkat bunga diskonto 100 basis poin	12.148	4.149	490	157	
Penurunan tingkat bunga diskonto 100 basis poin	(12.148)	(4.149)	(490)	(157)	

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38. PELAPORAN SEGMENT

Informasi segmen usaha berdasarkan jenis usaha:

38. SEGMENT REPORTING

Segment information based on business type is as follows:

	2013			
	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 kontinjenyi	-	(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
Pendapatan (beban) bukan operasional - neto	63.948	(59.086)	-	4.862
Beban pajak - neto	(578.610)	-	-	(578.610)
Laba tahun berjalan	1.332.851	229.310	-	1.562.161
Total aset	222.409.192	9.551.176	(100.790.638)	131.169.730
				Total assets
	2012			
	Konvensional/ Conventional	Syariah/ Sharia	Eliminasi/ Elimination	Total
Pendapatan segmen	8.481.318	337.261	-	8.818.579
Beban segmen	(4.085.761)	(5.999)	-	(4.091.760)
Pendapatan segmen - neto	4.395.557	331.262	-	4.726.819
Pendapatan operasional lainnya	517.484	54.010	-	571.494
Penyisihan kerugian penurunan nilai aset keuangan dan non-aset keuangan	(127.730)	(84.894)	-	(212.624)
Beban estimasi kerugian komitmen dan kontinjenyi	-	(1.159)	-	(1.159)
Beban operasional lainnya	(3.090.128)	(123.433)	-	(3.213.561)
Laba operasional	1.695.183	175.786	-	1.870.969
Pendapatan (beban) bukan operasional - neto	28.010	(35.777)	-	(7.767)
Beban pajak - neto	(499.240)	-	-	(499.240)
Laba tahun berjalan	1.223.953	140.009	-	1.363.962
Total aset	191.184.275	7.639.285	(87.074.967)	111.748.593
				Total assets

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38. PELAPORAN SEGMENT (lanjutan)

Informasi segmen usaha berdasarkan jenis usaha (lanjutan):

	2011				
	Konvensional/ Conventional	Syariah/ Sharia	Eliminasi/ Elimination	Total	
Pendapatan segmen	7.334.318	221.786	-	7.556.104	Segment income
Beban segmen	(3.765.469)	(4.762)	-	(3.770.231)	Segment expenses
Pendapatan segmen - neto	3.568.849	217.024	-	3.785.873	Segment Income - net
Pendapatan operasional lainnya	484.017	28.000	-	512.017	Other operating income
Penyisihan kerugian penurunan nilai aset keuangan dan non-aset keuangan	(99.652)	(9.910)	-	(109.562)	Provision for impairment losses on financial assets and non-financial assets
Beban estimasi kerugian komitmen dan kontinjenensi	60.782	(3.244)	-	57.538	Estimated losses on commitments and contingencies
Beban operasional lainnya	(2.644.752)	(75.365)	-	(2.720.117)	Other operating expenses
Laba operasional	1.369.244	156.505	-	1.525.749	Income from Operations
Pendapatan (beban) bukan operasional - neto	76.154	(79.643)	-	(3.489)	Non-operating income (expenses) - net
Beban pajak - neto	(403.599)	-	-	(403.599)	Tax expense - net
Laba tahun berjalan	1.041.799	76.862	-	1.118.661	Income for the year
Total asset	150.388.395	5.056.158	(66.323.094)	89.121.459	Total assets

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 diakhiriannya 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.

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, Implementing Guidelines, and Conditions of the Government Guarantees on the obligations of commercial banks.

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39. JAMINAN PEMERINTAH KEWAJIBAN PEMBAYARAN TERHADAP BANK UMUM (lanjutan)

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.

Suku bunga penjaminan LPS pada tanggal 31 Desember 2013, 2012 dan 2011 masing-masing adalah sebesar 7,25%, 5,5%, dan 6,5% untuk simpanan dalam mata uang Rupiah, dan masing-masing sebesar 1,5%, 1,0%, dan 1,5% untuk simpanan dalam mata uang asing.

Pada tahun yang berakhir pada tanggal 31 Desember 2013, 2012, dan 2011, Bank telah membayar premi program penjaminan masing-masing sebesar Rp175.419, Rp134.876 dan Rp105.693.

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 2013, 2012, dan 2011:

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39. GOVERNMENT GUARANTEES ON THE OBLIGATIONS OF COMMERCIAL BANKS (continued)

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. 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 by the government), which is an independent institution 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.

Interest rate from the establishment Deposit Insurance Corporation (LPS by the Government) on December 31, 2013, 2012 and 2011 for deposits denominated in rupiah amounting to 7.25%, 5.5%, and 6.5% respectively and for deposits in foreign currencies amounting to 1.5%, 1.0%, and 1.5% respectively.

The Bank paid a premium on the guarantee program amounting to Rp175,419, Rp134,876 and Rp105,693 for the years ended December 31, 2013, 2012 and 2011, 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 2013, 2012, and 2011:

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**40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
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**40. TRANSACTIONS WITH RELATED PARTIES
 (continued)**

Pihak-pihak berelasi/ Related parties	Jenis hubungan/ Type of relationship	Unsur transaksi pihak berelasi/ Nature of related party transactions
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 . efek-efek, dan efek-efek yang dijual dengan janji dibeli kembali / <i>Current accounts with other banks, securities, and securities sold under repurchase agreement</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 / <i>Current accounts with other banks</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, penempatan pada bank lain dan simpanan dari bank lain / <i>Current accounts with other banks, placements with other banks and deposits from other banks</i>
PT Bank BRISyariah	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Giro pada bank lain dan penempatan pada bank lain / <i>Current accounts with other banks and placements with 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, penempatan pada lain, dan simpanan dari bank lain / <i>Current accounts with other banks, placement with other banks and deposits from other banks</i>
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 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)	Pengendalian melalui Pemerintah pusat/ <i>Control through the Central Government of the Republic of Indonesia</i>	Efek-efek/ <i>Securities</i>
PT Jasa Marga (Persero) Tbk	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Efek-efek / <i>securities</i>
PT Sarana Multi Griya Finance	Kepemilikan melalui pemerintah pusat/ <i>Ownership through the Central Government of the Republic of Indonesia</i>	Pinjaman yang diterima dan efek-efek/ <i>Fund borrowings and securities issued</i>
Brantas Abipraya	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>
Perusahaan Daerah Kab. Parigi Mautong	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
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**40. TRANSACTIONS WITH RELATED PARTIES
(continued)**

Pihak-pihak berelasi/ Related parties	Jenis hubungan/ Type of relationship	Unsur transaksi pihak berelasi/ Nature of related party transactions
Perusda Kota Palu	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 Indra Karya	Pengendalian melalui Pemerintah pusat/ <i>Control 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 Nindya Karya	Pengendalian melalui Pemerintah pusat/ <i>Control 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 PNM Persero	Pengendalian melalui Pemerintah pusat/ <i>Control 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 Binayasa Putra B	Pengendalian melalui Pemerintah pusat/ <i>Control 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 Adhi Realty	Pengendalian melalui Pemerintah pusat/ <i>Control 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 Brantas Abipraya	Pengendalian melalui Pemerintah pusat/ <i>Control through the Central Government of the Republic of Indonesia</i>	Kredit yang diberikan dan pembiayaan/piutang syariah/ <i>Loans and sharia financing/receivables</i>
Perusda Kelistrikan dan Sumber Daya Energi (KSDE)	Pengendalian melalui Pemerintah pusat/ <i>Control 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
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- a. Transaksi dengan pihak berelasi karena hubungan kepemilikan dan/atau kepengurusan dengan pemerintah Republik Indonesia:

Tabel berikut menunjukkan jumlah agregat dari transaksi pihak yang berelasi karena hubungan kepemilikan dan/atau kepengurusan pemerintah Republik Indonesia pada tanggal 31 Desember 2013, 2012 dan 2011:

	2013	2012	2011	
Aset				Assets
Giro pada bank lain (Catatan 6)	56.572	10.917	8.085	Current accounts with other banks other banks (note 6)
Penempatan pada Bank Indonesia dan bank lain (catatan 7)	5.000	205.000	150.000	Placements with Bank Indonesia and other banks (note 7)
Efek-efek (catatan 8)	85.679	108.409	106.050	Securities (note 8)
Obligasi pemerintah (catatan 9)	8.384.960	7.468.930	7.106.814	Government bonds (note 9)
Kredit yang diberikan dan pembentukan/piutang syariah (catatan 10)	251.648	99.709	518.394	Loans and sharia financing/ receivables (note 10)
Total asset untuk pihak-pihak berelasi	8.783.859	7.892.965	7.889.343	Total assets to related parties
Cadangan kerugian penurunan nilai dari pihak-pihak berelasi	(891)	(3.244)	(7.751)	Allowance for impairment losses for related parties
Total dari asset pihak-pihak berelasi - neto	8.782.968	7.889.721	7.881.592	Total assets from related parties - net
Persentase total asset pihak berelasi terhadap total asset	6,70%	7,06%	8,84%	Percentage of total assets from related parties to total assets
Liabilitas				Liabilities
Simpanan dari nasabah (Catatan 15,16 dan 17)	45.047.844	36.098.225	26.173.692	Deposits (Notes 15,16, and 17)
Simpanan dari bank lain (Catatan 18)	5.743	37.738	10.228	Deposits from other banks (Note 18)
Efek-efek yang dijual dengan janji dibeli kembali (Catatan 19)	-	-	758.704	Securities sold under repurchase agreements (Note 19)
Pinjaman yang diterima (Catatan 21)	4.119.413	3.571.646	2.292.506	Fund borrowings (Note 21)
Total liabilitas untuk pihak- pihak berelasi	49.173.000	39.707.609	29.235.130	Total liabilities to related parties
Persentase total liabilitas pihak berelasi terhadap total liabilitas	41,11%	39,12%	35,74%	Percentage of total liabilities from related parties to total liabilities
Pendapatan bunga dan bagi hasil				Interest income and income from profit sharing
Penempatan pada Bank Indonesia dan bank lain	25.188	14.990	10.494	Placements with Bank Indonesia and other banks
Efek-efek	1.565	2.355	2.381	Securities
Obligasi pemerintah	416.185	306.658	408.644	Government bonds
Kredit yang diberikan dan pembentukan/piutang syariah	16.215	20.188	27.958	Loans and sharia financing/ receivables
Total pendapatan bunga dan bagi hasil dari pihak-pihak berelasi	459.153	344.191	449.477	Total interest income and income from profit sharing from related parties
Persentase terhadap total pendapatan bunga dan bagi hasil	8,12%	7,28%	11,87%	Percentage to total interest income and income from profit sharing

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**40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
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	2013	2012	2011	
Beban bunga dan bonus				Interest and bonus expenses
Simpanan dari nasabah	961.414	716.027	576.399	<i>Deposits</i>
Simpanan dari bank lain	-	468	-	<i>Deposits from other banks</i>
Efek-efek yang dijual dengan janji dibeli kembali	-	9.363	13.870	<i>Securities sold under repurchase agreements</i>
Pinjaman yang diterima	289.828	233.202	179.201	<i>Fund borrowings</i>
Total beban bunga dan bonus dari pihak berelasi	1.251.242	959.060	769.470	Total interest and bonus expenses from related parties
Persentase terhadap total beban bunga dan bonus	24,39%	23,44%	20,41%	Percentage to total interest and bonus expense

b. Transaksi dengan manajemen kunci:

b. Transactions with key management personnel:

	2013	2012	2011	
Aset				Assets
Kredit yang diberikan dan piutang/pembentukan syariah (Catatan 10)	45.267	34.626	21.028	<i>Loan and sharia financing/receivables (Note 10)</i>
Cadangan kerugian penurunan nilai dari pihak-pihak berelasi	(32)	(19)	(220)	<i>Allowance for impairment losses for related parties</i>
Total kredit yang diberikan dan piutang/pembentukan syariah dari manajemen kunci	45.235	34.607	20.808	Total loan and sharia financing/receivables from key management personnel
Persentase terhadap total asset	0,03%	0,03%	0,02%	Percentage to total assets
Liabilitas				Liabilities
Simpanan dari nasabah (Catatan 15,16 dan 17)	23.071	28.078	24.868	<i>Deposits (Notes 15,16, and 17)</i>
Persentase terhadap total liabilitas	0,02%	0,03%	0,03%	Percentage to total liabilities
Pendapatan bunga dan bagi hasil				Interest income and income from profit sharing
Kredit yang diberikan dan pembentukan/piutang syariah	3.519	2.081	1.685	<i>Loans and sharia financing/receivables</i>
Persentase terhadap total pendapatan bunga dan bagi hasil	0,06%	0,04%	0,04%	Percentage to total interest income and income from profit sharing
Beban bunga dan bonus				Interest and bonus expenses
Simpanan dari nasabah	650	954	938	<i>Deposits</i>
Persentase terhadap total beban bunga dan bonus	0,01%	0,02%	0,02%	Percentage to total interest and bonus expense

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**40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
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c. Kompensasi manajemen kunci:

Jumlah aggregat dari kompensasi terhadap manajemen kunci Bank pada 2013, 2012, dan 2011 adalah sebagai berikut:

	2013	2012	2011	
Imbalan kerja jangka pendek	152.085	129.600	107.951	Short-term employee benefits
Imbalan pasca kerja	141.435	124.079	127.481	Post-employment benefits
Imbalan jangka panjang lainnya	2.511	1.754	1.179	Other long-term benefits
Kompensasi berbasis saham	-	42	11	Share-based payments
Total	296.031	255.475	236.622	Total
Percentase terhadap total beban gaji dan tunjangan karyawan	18,35%	17,18%	17,90%	Percentage to total interest and employee benefits

Dewan komisaris dan Direksi, Kepala divisi Dan Kepala Cabang merupakan personel merupakan personel Manajemen kunci Bank.

**40. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI
(continued)**

c. Compensation of key management personnel:

The aggregate compensation of key management personnel of the Bank in 2013, 2012, and 2011 follows:

The Bank considers the members of the Boards of Commissioners and Directors, Division heads and Branch Heads as its key management personnel

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 didenominasikan dalam setiap mata uang asing.

41. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

Net Open Position

The Net Open Position (NOP) is calculated based on Bank Indonesia Regulation No. 6/20/ PBI/2004 dated July 15, 2004 which was last amended by Bank Indonesia Regulation No. 12/10/PBI/2010 dated July 1, 2010. Based on this regulation, the Bank is required to maintain Net Open Position ratio of the overall statements of financial position at a maximum of 20% of the total capital. The NOP is the sum of the absolute values, which are stated in Rupiah, of the net difference between the assets and liabilities denominated in each foreign currency and the net difference of the receivables and payables of both commitments and contingencies recorded in the administrative accounts denominated in each foreign currency.

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41. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

PDN Bank pada tanggal-tanggal 31 Desember 2013, 2012, dan 2011:

	2013			
	Aset/ Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/ Net Open Position	
<u>Laporan posisi keuangan</u>				<u>Statement of financial position</u>
Dolar Amerika Serikat	141.713	47.549	94.164	United States Dollar
Euro Eropa	12.494	1	12.493	European Euro
Yen Jepang	10.786	-	10.786	Japanese Yen
<u>Rekening administratif</u>				<u>Administrative accounts</u>
Dolar Amerika Serikat	602	10.093	9.491	United States Dollar
Dolar Singapura	-	3.274	3.274	Singapore Dollar
			104.678	
Modal			10.353.005	Capital
Rasio PDN (Laporan posisi keuangan)			1,13%	NOP ratio (Statement of financial position)
Rasio PDN (Rekening administratif)			0,12%	NOP ratio (Administrative accounts)
Rasio PDN			1,01%	NOP ratio
	2012			
	Aset/ Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/ Net Open Position	
<u>Laporan posisi keuangan</u>				<u>Statement of financial position</u>
Dolar Amerika Serikat	75.925	39.674	36.251	United States Dollar
Euro Eropa	28.388	17	28.371	European Euro
Yen Jepang	9.529	-	9.529	Japanese Yen
<u>Rekening administratif</u>				<u>Administrative accounts</u>
Dolar Amerika Serikat	595	8.826	8.231	United States Dollar
			65.920	
Modal			9.433.162	Capital
Rasio PDN (Laporan posisi keuangan)			0,79%	NOP ratio (Statement of financial position)
Rasio PDN (Rekening administratif)			0,09%	NOP ratio (Administrative accounts)
Rasio PDN			0,70%	NOP ratio
	2011			
	Aset/ Assets	Liabilitas/ Liabilities	Posisi Devisa Neto/ Net Open Position	
<u>Laporan posisi keuangan</u>				<u>Statement of financial position</u>
Dolar Amerika Serikat	195.916	265.675	69.759	United States Dollar
Euro Eropa	19.654	-	19.654	European Euro
Yen Jepang	2.299	-	2.299	Japanese Yen
Dolar Singapura	7	-	7	Singapore Dollar
<u>Rekening Administratif</u>				<u>Administrative Accounts</u>
Dolar Amerika Serikat	4.856	31.970	27.114	United States Dollar
			118.833	
Modal			6.968.366	Capital
Rasio PDN (Laporan posisi keuangan)			1,34%	NOP ratio (Statement of financial position)
Rasio PDN (Rekening Administratif)			0,39%	NOP ratio (Administrative Accounts)
Rasio PDN			1,73%	NOP ratio

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42. RASIO LIABILITAS PENYEDIAAN MODAL MINIMUM

Perhitungan CAR Bank pada tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

		2013	2012	2011	
Modal Inti	a	9.878.541	9.038.283	6.584.012	Core Capital
Modal Pelengkap (Maksimal 100% dari Modal Inti)	b	474.464	394.879	384.354	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	10.353.005	9.433.162	6.968.366	Total Core Capital and Supplementary Capital
Jumlah Modal Inti, Modal Pelengkap dan Modal Pelengkap Tambahan yang Dialokasikan untuk Mengantisipasi Risiko Pasar	e=c+d	10.353.005	9.433.162	6.968.366	Total Core Capital, Supplementary Capital and Additional Supplementary Capital Allocated for Anticipation of Market Risk
Penyertaan	f	-	-	-	Investment
Jumlah Modal untuk Risiko Kredit	g=d-f	10.353.005	9.433.162	6.968.366	Total Capital for Credit Risk
Jumlah Modal untuk Risiko Kredit dan Risiko Pasar	h=e-f	10.353.005	9.433.162	6.968.366	Total Capital for Credit Risk and Market Risk
Aset Tertimbang Menurut Risiko (ATMR) Risiko Kredit	i	57.748.566	46.581.762	40.939.774	Risk Weighted Assets (RWA) for Credit Risk
ATMR untuk Risiko Pasar	j	283.944	182.400	149.515	Risk Weighted Assets (RWA) for Market Risk
ATMR untuk risiko operasional	k	8.229.190	6.557.227	5.283.745	Risk Weighted Assets (RWA) for Operational Risk
Jumlah ATMR untuk Risiko Kredit dan Risiko operasional	l=i+k	65.977.756	53.138.989	46.223.519	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	66.261.700	53.321.389	46.373.034	(RWA) for Credit Risk, Operational Risk and Market Risk
CAR untuk Risiko Kredit dan Risiko Operasional	n=g/l	15,69%	17,75%	15,08%	CAR for Credit Risk and Operational Risk
CAR untuk Risiko Kredit Risiko Operasional dan Risiko Pasar	o=g/m	15,62%	17,69%	15,03%	CAR for Credit Risk, Operational Risk and Market Risk
CAR Minimum yang Dwajibkan		8%	8%	8%	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.

Guna melengkapi pengukuran risiko khususnya risiko pasar dan risiko likuiditas, bank melakukan *stress test* terhadap *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.

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.

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 di bawah koordinasi Bank Indonesia.

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 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 meliputi tata kelola risiko, kerangka manajemen risiko, proses manajemen risiko, kecukupan sumber daya manusia, dan kecukupan sistem informasi manajemen, 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 dirasa 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).

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 each working group in coordination with Bank Indonesia.

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 with 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 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 those 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 dan Operational Risk Management 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.

Dalam menjalankan fungsi pemantauan risiko pada tingkat Divisi dan Kantor Cabang, Kepala Risk Management Division dibantu oleh Division Risk Officer (DRO), Regional Risk Officer (RRO) dan Branch Risk Officer (BRO) di bawah koordinasi Risk Officer Coordinator (ROC) yang bertanggung jawab langsung kepada Kepala Risk Management Division (RMD).

DRO dan RRO 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 DRO dan RRO 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.

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 reports directly to the Risk, Compliance & Strategic Director. The organizational structure of the RMD consists of the Market Risk Management Department, Credit Risk Management Department and the Operational Risk Management 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.

In performing risk monitoring functions at the division and branch office levels, the RMD head is assisted by the Division Risk Officer (DRO), Regional Risk Officer (RRO), and Branch Risk Officer (BRO), who are both under the supervision of the Risk Officer Coordinator (ROC), who reports directly to the RMD Head.

DRO and RRO is directly reporting 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 DRO & RRO is assigned. The BRO is also directly reporting 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 ke Bank Indonesia 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 penilaian terhadap risiko inheren dan kualitas penerapan manajemen risiko dalam aktivitas operasional Bank.

Secara umum risiko komposit profil risiko Bank triwulan IV tahun 2013 berada pada peringkat *moderate*, yang tercermin dari tingkat risiko inheren *moderate* dan tingkat kualitas penerapan manajemen risiko dengan peringkat *fair*. Risiko Inheren meliputi strategi bisnis, karakteristik bisnis, kompleksitas produk dan aktivitas Bank, industri dimana Bank melakukan kegiatan usaha, serta kondisi makro ekonomi. Sedangkan Kualitas Penerapan Manajemen Risiko meliputi tata kelola risiko, kerangka manajemen risiko, proses manajemen risiko, kecukupan sumber daya manusia, dan kecukupan sistem informasi manajemen, 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 Bank Indonesia, 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 2013 is moderate, which is reflected in the moderate inherent risk level and fair 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. While quality of risk management implementation covers risk governance, risk management framework, risk management process, the adequacy of human resources and 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 telah mereview Pedoman Kebijakan Manajemen Risiko yang juga mengatur kebijakan di bidang risiko kredit, antara lain mengatur mengenai perhitungan risiko kredit dengan pendekatan standar sesuai dengan SE BI No. 13/6/DPNP tanggal 18 Februari 2011 perihal Pedoman Perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Kredit dengan Menggunakan Pendekatan Standar.

Bank secara teratur meninjau dan memperbarui Pedoman Kebijakan Manajemen Risiko serta Pedoman Kebijakan Kredit dan Pembiayaan untuk kredit Bank dan pembiayaan sebagai proses penilaian risiko.

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, DRO, RRO dan BRO untuk memastikan bahwa unit kerja melakukan kegiatan kredit secara konsisten menerapkan ketentuan 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).

Berikut ini adalah rasio kredit dan pembiayaan/piutang syariah bermasalah yang diklasifikasikan *non-performing* dan rasio kualitas aset produktif Bank pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011:

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 has reviewed the RMPM that set policies on credit risk, among others, regarding the calculation of credit risk in accordance with the Standardized Approach as regulated in SE BI No. 13/6/DNPB dated February 18, 2011 regarding the Guidelines for Calculation of Risk-Weighted Assets for Credit Risk by Using Standardized Approach.

The Bank regularly reviews and updates the RMPM Guidelines as well as the Credit and Financing Manual Policy for the Bank's credit and financing risk assessment process.

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 the RMD, the DRO, RRO, and the BRO to ensure that the business units carrying out credit activities are consistently implementing the Standard Operating Procedures (SOP) and complies with 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.

The following are the non-performing loans (NPL) ratio and the earnings asset quality ratio of the Bank as of December 31, 2013, 2012 and 2011:

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

	2013	2012	2011	
Rasio NPL - bruto	4,05%	4,09%	2,75%	<i>NPL ratio - gross</i>
Rasio NPL - neto	3,04%	3,12%	2,23%	<i>NPL ratio - net</i>
Rasio kualitas aset produktif	3,60%	3,68%	2,34%	<i>Earning Asset Quality</i>

Rasio kualitas aset keuangan merupakan rasio aset yang diklasifikasikan sebagai *non-performing* dibandingkan dengan jumlah aset produktif.

- (i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya

Eksposur risiko kredit terhadap aset keuangan (nilai bersih setelah dikurangi cadangan kerugian penurunan nilai) pada laporan posisi keuangan pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

	2013	2012	2011	
Rasio NPL - bruto	4,05%	4,09%	2,75%	<i>NPL ratio - gross</i>
Rasio NPL - neto	3,04%	3,12%	2,23%	<i>NPL ratio - net</i>
Rasio kualitas aset produktif	3,60%	3,68%	2,34%	<i>Earning Asset Quality</i>

Earning assets quality ratio is the ratio of assets classified as non-performing to total earning assets.

- (i) *Maximum exposure to credit risk before collateral held and other credit enhancements*

Credit risk exposures related to the financial assets (net of allowance for impairment losses) in the statements of financial position as of December 31, 2013, 2012 and 2011 are as follows:

	2013	2012	2011	
Nilai wajar melalui laba rugi				Fair value through profit or loss
Efek-efek	2.096.633	429.261	208.110	Securities
Obligasi Pemerintah	696.747	45.748	-	Government bonds
Tersedia untuk dijual				Available for sale
Efek-efek	1.841.538	250.630	4.179	Securities
Obligasi Pemerintah	5.990.887	5.772.688	5.685.269	Government bonds
Dimiliki hingga jatuh tempo				Held to maturity
Efek-efek	263.511	333.905	521.664	Securities
Obligasi Pemerintah	1.697.326	1.650.494	1.421.545	Government bonds
Kredit dan piutang				Loans and receivables
Giro pada Bank Indonesia	9.858.758	7.297.835	5.261.418	Current accounts with Bank Indonesia
Giro pada bank lain	400.215	161.993	208.252	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	4.839.268	11.466.296	9.777.564	Placements with Bank Indonesia and other banks
Kredit yang diberikan dan pembiayaan/piutang syariah Konsumen				Loans and sharia financing/receivables
Pemilikan rumah	67.899.625	54.760.814	43.908.628	Consumer
Non-kepemilikan rumah	8.587.130	7.193.747	5.382.363	Housing loan
Modal kerja	18.247.771	14.887.603	11.028.341	Non-housing loan
Investasi	3.952.243	3.249.498	2.061.682	Working capital
Sindikasi	62.709	28.047	32.233	Investment
Direksi dan karyawan	580.736	310.340	206.339	Syndicated
Bunga yang masih akan diterima	923.688	871.985	718.892	Directors and employees
Aset lain-lain*)	355.942	370.464	329.849	Interest receivable
Total	128.294.727	109.081.348	86.756.328	Total

*) Terdiri dari tagihan kepada pihak ketiga

*) Consists of third party receivables

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

Eksposur risiko kredit atas rekening administratif pada tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

	2013	2012	2011	
Fasilitas kredit yang belum ditarik	9.495.098	7.738.191	5.149.978	
Garansi yang diterbitkan	552.711	421.744	235.718	
Total	10.047.809	8.159.935	5.385.696	Total

Tabel di atas menggambarkan eksposur maksimum atas risiko kredit bagi Bank pada tanggal 31 Desember 2013, 2012 dan 2011, tanpa memperhitungkan agunan atau pendukung kredit lainnya. Untuk aset pada laporan posisi keuangan, eksposur di atas ditentukan berdasarkan nilai tercatat bersih seperti yang diungkapkan pada laporan posisi keuangan.

- (ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit

a) Sektor geografis

Tabel berikut menggambarkan rincian eksposur kredit Bank pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis pada tanggal 31 Desember 2013, 2012 dan 2011. Untuk tabel ini, Bank telah mengalokasikan eksposur area berdasarkan wilayah geografis tempat mereka beroperasi.

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

Credit risk exposures related to administrative accounts as of December 31, 2013, 2012 and 2011 are as follows:

	2013	2012	2011	
Fasilitas kredit yang belum ditarik	9.495.098	7.738.191	5.149.978	
Garansi yang diterbitkan	552.711	421.744	235.718	
Total	10.047.809	8.159.935	5.385.696	Total

The above table represents credit risk exposures of the Bank as of December 31, 2013, 2012 and 2011, without taking into account any collateral held or other credit enhancements. The exposures set out above are based on net carrying amounts of the assets as reported in the statements of financial position.

- (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 (without taking into account any collateral held or other credit enhancements), as categorized by geographical region as of December 31, 2013, 2012 and 2011. For these tables, the Bank has allocated exposures to the regions based on the geographical area where activities are undertaken.

	2013							
	Kantor Pusat/ Head Office	Jabodetabek	Java selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others**)	Total		
Giro pada Bank Indonesia	9.858.758	-	5.950	286	98	9.858.758	Current accounts with Bank Indonesia	
Giro pada bank lain	396.117	72	-	-	-	402.523	Current accounts with other banks	
Penempatan pada Bank Indonesia dan bank lain	4.834.318	-	5.000	-	-	4.839.318	Placements with Bank Indonesia and other banks	
Efek-efek	4.210.440	-	-	-	-	4.210.440	Securities	
Obligasi Pemerintah	8.384.960	-	-	-	-	8.384.960	Government bonds	
Kredit yang diberikan dan piutang/pembentayaan syariah							Loans and sharia financing/receivables	
Konsumen							Consumer	
Pemilikan rumah	-	29.321.756	17.516.646	10.437.204	11.294.238	68.569.844	Housing loan	
Non-kepemilikan rumah	-	2.202.957	3.033.328	1.307.422	2.089.290	8.632.997	Non-housing loan	
Modal kerja	-	7.916.096	4.880.676	2.609.707	3.212.893	18.619.372	Working capital	
Investasi	-	1.577.866	1.180.028	444.363	799.337	4.001.594	Investment	
Sindikasi	-	62.712	-	-	-	62.712	Syndicated	
Direksi dan karyawan	-	288.847	155.894	70.439	65.692	580.872	Directors and employees	

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

	2013						
	Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others**)	Total	
Bunga yang masih akan diterima Aset lain-lain*)	75.486 324.568	337.216 4.211	216.456 20.075	135.682 4.164	158.848 2.924	923.688 355.942	Interest receivable Other assets*)
Total kotor	28.084.647	41.711.733	27.014.053	15.009.267	17.623.320	129.443.020	Total gross
Cadangan kerugian penurunan nilai						(1.148.293)	Allowances for impairment losses
Neto						128.294.727	Net

	2012						
	Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others**)	Total	
Giro pada Bank Indonesia	7.297.835	-	-	-	-	7.297.835	Current accounts with Bank Indonesia
Giro pada bank lain	156.965	72	5.529	428	749	163.743	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	11.467.346	-	5.000	-	-	11.472.346	Placements with Bank Indonesia and other banks
Efek-efek	1.022.565	-	-	-	-	1.022.565	Securities
Obligasi Pemerintah	7.468.930	-	-	-	-	7.468.930	Government bonds
Kredit yang diberikan dan piutang/pembentukan syariah							Loans and sharia financing/ receivables
Konsumen							Consumer
Pemilikan rumah	-	23.701.204	13.380.569	8.946.797	9.144.572	55.173.142	Housing loan
Non-kepemilikan rumah	-	1.671.583	2.590.076	1.178.745	1.788.922	7.229.326	Non-housing loan
Modal kerja	-	6.192.203	4.220.832	2.213.219	2.757.143	15.383.397	Working capital
Investasi	-	1.220.579	913.031	402.092	750.645	3.286.347	Investment
Sindikasi	-	28.047	-	-	-	28.047	Syndicated
Direksi dan karyawan	-	152.569	91.911	36.063	29.961	310.504	Directors and employees
Bunga yang masih akan diterima	57.870	371.659	178.187	132.488	131.781	871.985	Interest receivable
Aset lain-lain*)	340.804	3.559	19.777	3.682	2.642	370.464	Other assets*)
Total kotor	27.812.315	33.341.475	21.404.912	12.913.514	14.606.415	110.078.631	Total gross
Cadangan kerugian penurunan nilai						(997.283)	Allowances for impairment losses
Neto						109.081.348	Net

	2011						
	Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others**)	Total	
Giro pada Bank Indonesia	5.261.418	-	-	-	-	5.261.418	Current accounts with Bank Indonesia
Giro pada bank lain	204.410	65	3.812	586	1.701	210.574	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	9.775.615	-	5.000	-	-	9.780.615	Placements with Bank Indonesia and other banks
Efek-efek	738.967	-	-	-	-	738.967	Securities
Obligasi Pemerintah	7.106.814	-	-	-	-	7.106.814	Government bonds
Kredit yang diberikan dan piutang/pembentukan syariah							Loans and sharia financing/ receivables
Konsumen							Consumer
Pemilikan rumah	-	19.318.865	10.228.569	7.676.793	7.190.259	44.414.486	Housing loan
Non-kepemilikan rumah	-	1.374.281	1.806.237	860.247	1.412.803	5.453.568	Non-housing loan
Modal kerja	-	4.741.104	2.818.425	1.822.576	1.941.087	11.323.192	Working capital
Investasi	-	852.100	536.957	245.252	480.329	2.114.638	Investment
Sindikasi	-	-	-	-	-	48.882	Syndicated
Direksi dan karyawan	-	96.826	69.176	23.671	19.245	208.918	Directors and employees

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

	2011						
	Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others**)	Total	
Bunga yang masih akan diterima Aset lain-lain*)	61.515 299.063	295.033 4.603	144.410 19.585	115.300 3.498	102.634 3.100	718.892 329.849	Interest receivable Other assets*)
Total kotor	23.447.802	26.682.877	15.632.171	10.747.923	11.200.040	87.710.813	Total gross
Cadangan kerugian penurunan nilai						(954.485)	Allowances for impairment losses
Neto						86.756.328	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 2013, 2012 dan 2011 adalah sebagai berikut:

Credit risk exposure related to administrative accounts as of December 31, 2013, 2012 and 2011 are as follows:

	2013						
	Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others*)	Total	
Fasilitas kredit yang belum ditarik Garansi yang diterbitkan	- -	4.974.203 451.175	1.956.698 59.747	1.132.023 15.849	1.432.174 25.940	9.495.098 552.711	Unused loan facilities Guarantees issued
Total	-	5.425.378	2.016.445	1.147.872	1.458.114	10.047.809	Total
	2012						
	Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others*)	Total	
Fasilitas kredit yang belum ditarik Garansi yang diterbitkan	- -	3.887.462 330.477	1.550.697 50.507	1.015.873 26.579	1.284.159 14.181	7.738.191 421.744	Unused loan facilities Guarantees issued
Total	-	4.217.939	1.601.204	1.042.452	1.298.340	8.159.935	Total
	2011						
	Kantor Pusat/ Head Office	Jabodetabek	Jawa selain Jabodetabek/ Java other than Jabodetabek	Sumatera	Lain-lain/ Others*)	Total	
Fasilitas kredit yang belum ditarik Garansi yang diterbitkan	- -	2.301.359 185.085	1.083.083 10.844	882.270 10.614	883.266 29.175	5.149.978 235.718	Unused loan facilities Guarantees issued
Total	-	2.486.444	1.093.927	892.884	912.441	5.385.696	Total

*) Lain-lain Terdiri dari Kalimantan, Sulawesi, Bali, Maluku dan Papua

*) 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)

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 2013, 2012 dan 2011:

	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
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	-	-	-	4.839.318
Efek-efek	3.747.643	9.987	360.112	92.698	-	4.210.440
Obligasi Pemerintah	8.384.960	-	-	-	-	8.384.960
Kredit yang diberikan dan pembiayaan/piutang syariah	1.568	42.051	742.708	17.999.747	81.681.317	100.467.391
Bunga yang masih akan 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	26.911.423	551.008	1.110.845	18.314.508	82.555.236	129.443.020
Cadangan kerugian penurunan nilai					(1.148.293)	Allowances for impairment losses
Neto					128.294.727	Net

	2012					
	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
Giro pada Bank Indonesia	7.297.835	-	-	-	-	7.297.835
Giro pada bank lain	-	163.743	-	-	-	163.743
Penempatan pada Bank Indonesia dan bank lain	10.867.346	605.000	-	-	-	11.472.346
Efek-efek	667.503	-	-	355.062	-	1.022.565
Obligasi Pemerintah	7.468.930	-	-	-	-	7.468.930
Kredit yang diberikan dan pembiayaan/piutang syariah	1.318	34.942	269.556	15.042.213	66.062.734	81.410.763
Bunga yang masih akan akan diterima	-	41	746	67.176	804.022	871.985
Aset lain-lain*)	17.910	68.513	-	234.153	49.888	370.464
Total kotor	26.320.842	872.239	270.302	15.698.604	66.916.644	110.078.631
Cadangan kerugian penurunan nilai					(997.283)	Allowances for impairment losses
Neto					109.081.348	Net

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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)

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

- (ii) Concentration of risks of financial assets with credit risk exposure (continued)
 b) Industry sectors (continued)

	2011						
	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	
Giro pada Bank Indonesia	5.261.418	-	-	-	-	5.261.418	Current accounts with Bank Indonesia
Giro pada bank lain	-	210.574	-	-	-	210.574	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	9.474.618	305.997	-	-	-	9.780.615	Placements with Bank Indonesia and other banks
Efek-efek	467.385	4.000	-	267.582	-	738.967	Securities
Obligasi Pemerintah	7.106.814	-	-	-	-	7.106.814	Government bonds
Kredit yang diberikan dan pembiayaan/piutang syariah	-	11.547	-	11.486.399	52.065.738	63.563.684	Loans and sharia financing/ receivables
Bunga yang masih akan akan diterima	53.510	30	-	63.639	601.713	718.892	Interest receivable
Aset lain-lain*)	18.304	33.434	-	251.843	26.268	329.849	Other assets*)
Total kotor	22.382.049	565.582	-	12.069.463	52.693.719	87.710.813	Total gross
Cadangan kerugian penurunan nilai						(954.485)	Allowances for impairment losses
Neto						86.756.328	Net

*) Terdiri dari tagihan kepada pihak ketiga.

*) Consists of third party receivables.

**) Termasuk perusahaan yang bergerak di industri perumahan, konstruksi, manufaktur, transportasi, perdagangan dan komunikasi, perdagangan, pertanian, pertambangan dan industri lainnya.

**) Includes other companies under real estate, construction, manufacturing, transportation, warehousing and communication, trading, farming, mining and other industries.

Eksposur risiko kredit yang terkait dengan unsur rekening administratif adalah sebagai berikut pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011:

Credit risk exposure relating to administrative account items as of December 31, 2013, 2012 and 2011, are as follows :

	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	-	3.700	28.454	8.495.317	967.627	9.495.098	Unused loan facilities
Garansi yang diterbitkan	-	-	-	552.711	-	552.711	Guarantees issued
Total	-	3.700	28.454	9.048.028	967.627	10.047.809	Total

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Risiko Kredit (lanjutan)

	2012					
	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	-	7.418	19.357	692.851 421.744	7.018.565	7.738.191 421.744
Garansi yang diterbitkan	-	-	-	-	-	-
Total	-	7.418	19.357	1.114.595	7.018.565	8.159.935
						<i>Unused loan facilities Guarantees issued</i>
	2011					
	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	-	4.483	-	4.984.091 235.718	161.404	5.149.978 235.718
Garansi yang diterbitkan	-	-	-	-	-	-
Total	-	4.483	-	5.219.809	161.404	5.385.696
						<i>Unused loan facilities Guarantees issued</i>

*) Termasuk perusahaan yang bergerak di industri perumahan, konstruksi, manufaktur, transportasi, perdagangan dan komunikasi, perdagangan, pertanian, pertambangan dan industri lainnya.

*) Includes other companies under real estate, construction, manufacturing, transportation, warehousing and communication, trading, farming, mining and other industries.

- (iii) Informasi mengenai aset finansial mengalami penurunan nilai dan mengalami penurunan nilai

- (iii) *Information about impaired and not impaired financial assets*

1. Giro pada Bank Lain

1. *Current Accounts with Other Banks*

	2013			
	Tidak mengalami penurunan nilai/ <i>Not Impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total	
Rupiah	304.172	-	304.172	<i>Rupiah</i>
Mata Uang Asing	96.050	2.301	98.351	<i>Foreign currencies</i>
Total	400.222	2.301	402.523	Total
Cadangan kerugian penurunan nilai	(7)	(2.301)	(2.308)	<i>Allowance for impairment losses</i>
Neto	400.215	-	400.215	Net

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Risiko Kredit (lanjutan)

	2012			
	Tidak mengalami penurunan nilai/ <i>Not Impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total	
Rupiah	54.332	-	54.332	Rupiah
Mata Uang Asing	107.663	1.748	109.411	Foreign currencies
Total	161.995	1.748	163.743	Total
Cadangan kerugian penurunan nilai	(2)	(1.748)	(1.750)	Allowance for impairment losses
Neto	161.993	-	161.993	Net

	2011			
	Tidak mengalami penurunan nilai/ <i>Not Impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total	
Rupiah	11.949	-	11.949	Rupiah
Mata Uang Asing	196.311	2.314	198.625	Foreign currencies
Total	208.260	2.314	210.574	Total
Cadangan kerugian penurunan nilai	(8)	(2.314)	(2.322)	Allowance for impairment losses
Neto	208.252	-	208.252	Net

2. Penempatan pada Bank Indonesia dan bank lain

Per 31 Desember 2013, 2012 dan 2011, aset keuangan ini tidak mengalami penurunan nilai secara individual maupun kolektif sesuai ketentuan Bank Indonesia. Penyisihan cadangan penurunan nilai yang dibentuk per 31 Desember 2013, 2012 dan 2011 merupakan cadangan penyisihan untuk penempatan pada Bank Indonesia dan bank lain syariah.

2. Placements with Bank Indonesia and other banks

As of December 31, 2013, 2012 and 2011, these financial assets are not impaired individually as well as collectively according to Bank Indonesia regulations. The allowance provided as of December 31, 2013, 2012 and 2011 pertains to placements with Bank Indonesia and other banks under sharia principles.

3. Efek-efek

3. Securities

	2013			
	Tidak mengalami penurunan nilai/ <i>Not Impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total	
Sertifikat Bank Indonesia Obligasi	3.747.643	-	3.747.643	Certificates of Bank Indonesia Bonds
	125.552	7.018	132.570	Residential Mortgage-Backed Securities
Efek Beragunan Aset Reksadana	249.213	-	249.213	Mutual Fund
	81.014	-	81.014	
Total	4.203.422	7.018	4.210.440	Total
Cadangan kerugian penurunan nilai	(1.740)	(7.018)	(8.758)	Allowance for impairment losses
Neto	4.201.682	-	4.201.682	Net

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

	2012			
	Tidak mengalami penurunan nilai/ <i>Not Impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total	
Sertifikat Bank Indonesia Obligasi	667.503 158.428	- 7.018	667.503 165.446	Certificates of Bank Indonesia Bonds Residential Mortgage-Backed Securities
Efek Beragunan Aset	189.616	-	189.616	
Total	1.015.547	7.018	1.022.565	Total
Cadangan kerugian penurunan nilai	(1.751)	(7.018)	(8.769)	Allowance for impairment losses
Neto	1.013.796	-	1.013.796	Net
	2011			
	Tidak mengalami penurunan nilai/ <i>Not Impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Total	
Sertifikat Bank Indonesia Obligasi	467.385 135.050	- 6.916	467.385 141.966	Certificates of Bank Indonesia Bonds Residential Mortgage-Backed Securities
Efek Beragunan Aset	129.616	-	129.616	
Total	732.051	6.916	738.967	Total
Cadangan kerugian penurunan nilai	(3.977)	(1.037)	(5.014)	Allowance for impairment losses
Neto	728.074	5.879	733.953	Net

4. Estimasi kerugian komitmen dan kontinjensi

Per 31 Desember 2013, 2012 dan 2011, rekening administratif tidak mengalami penurunan nilai.

5. Kredit yang diberikan dan pembiayaan/piutang syariah

Per 31 Desember 2013, 2012 dan 2011, 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 2013, 2012 dan 2011 adalah sebagai berikut:

4. Estimated losses on commitments and contingencies

As of December 31, 2013, 2012 and 2011, these administrative account items are not impaired.

5. Loans and sharia financing/receivables

As of December 31, 2013, 2012 and 2011, 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, 2013, 2012 and 2011, are summarized as follows:

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

2013					
Tidak mengalami penurunan nilai/ <i>Not impaired</i>		Mengalami penurunan nilai/ <i>Impaired</i>			
		Individual/ <i>Individual</i>	Kolektif/ <i>Collective</i>	Total	
Perumahan	83.425.208	157.060	3.021.124	86.603.392	Property Trading, restaurants and hotels
Perdagangan, restoran dan hotel	2.110.976	6.973	106.500	2.224.449	Manufacturing
Manufaktur	248.320	-	19.146	267.466	Business services
Jasa-jasa dunia usaha	4.652.229	18.065	147.623	4.817.917	Construction
Konstruksi	3.060.297	62.092	150.033	3.272.422	Farming
Pertanian	182.742	7.793	10.828	201.363	Transportation, warehousing and communications
Transportasi, pergudangan dan komunikasi	215.183	9.900	8.094	233.177	Electricity, gas and water
Listrik, gas dan air	26.865	-	4.127	30.992	Mining
Pertambangan	153.428	-	7.304	160.732	Social services
Jasa-jasa sosial	320.846	6.102	831	327.779	Others
Lain-lain	2.266.238	-	61.464	2.327.702	
Total	96.662.332	267.985	3.537.074	100.467.391	Total
Cadangan kerugian penurunan nilai	(202.501)	(67.595)	(867.081)	(1.137.177)	Allowance for impairment losses
Neto	96.459.831	200.390	2.669.993	99.330.214	Net
2012					
		Individual/ <i>Individual</i>	Kolektif/ <i>Collective</i>	Total	
Perumahan	67.163.316	325.862	2.504.671	69.993.849	Property Trading, restaurants and hotels
Perdagangan, restoran dan hotel	1.489.653	-	109.571	1.599.224	Manufacturing
Manufaktur	186.789	5.136	7.839	199.764	Business services
Jasa-jasa dunia usaha	4.173.660	24.711	174.609	4.372.980	Construction
Konstruksi	2.846.984	30.302	104.798	2.982.084	Farming
Pertanian	131.109	-	13.036	144.145	Transportation, warehousing and communications
Transportasi, pergudangan dan komunikasi	193.449	6.471	13.223	213.143	Electricity, gas and water
Listrik, gas dan air	31.565	-	4.048	35.613	Mining
Pertambangan	80.310	14.000	4.925	99.235	Social services
Jasa-jasa sosial	163.251	-	386	163.637	Others
Lain-lain	1.560.616	5.400	41.073	1.607.089	
Total	78.020.702	411.882	2.978.179	81.410.763	Total
Cadangan kerugian penurunan nilai	(176.527)	(185.897)	(618.290)	(980.714)	Allowance for impairment losses
Neto	77.844.175	225.985	2.359.889	80.430.049	Net
2011					
		Individual/ <i>Individual</i>	Kolektif/ <i>Collective</i>	Total	
Perumahan	54.024.978	121.713	1.333.131	55.479.822	Property Trading, restaurants and hotels
Perdagangan, restoran dan hotel	784.945	-	46.724	831.669	Manufacturing
Manufaktur	91.627	50.441	1.145	143.213	Business services
Jasa-jasa dunia usaha	3.413.431	4.384	125.360	3.543.175	Construction
Konstruksi	1.874.709	12.807	38.471	1.925.987	Farming
Pertanian	84.108	-	368	84.476	Transportation, warehousing and communications
Transportasi, pergudangan dan komunikasi	93.593	-	142	93.735	Electricity, gas and water
Listrik, gas dan air	15.330	-	-	15.330	Mining
Pertambangan	75.815	-	-	75.815	Social services
Jasa-jasa sosial	40.339	-	-	40.339	Others
Lain-lain	1.312.118	-	18.005	1.330.123	
Total	61.810.993	189.345	1.563.346	63.563.684	Total
Cadangan kerugian penurunan nilai	(596.492)	(70.736)	(276.870)	(944.098)	Allowance for impairment losses
Neto	61.214.501	118.609	1.286.476	62.619.586	Net

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

- (iv) Tabel dibawah menunjukkan kualitas kredit per jenis instrumen keuangan yang belum jatuh tempo dan tidak mengalami penurunan nilai (diluar cadangan kerugian penurunan nilai):

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
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 Non kepemilikan rumah	40.472.421	16.649.271	11.448.152	-	68.569.844
Modal kerja	5.869.418	1.565.863	1.197.716	-	8.632.997
Investasi	11.313.119	4.982.862	2.094.339	229.052	18.619.372
Sindikasi	2.218.714	1.079.890	664.057	38.933	4.001.594
Direksi dan karyawan	62.712	-	-	-	62.712
Bunga yang masih akan diterima	544.760	23.169	12.943	-	580.872
Aset lain-lain*)	-	923.688	-	-	923.688
	-	355.942	-	-	355.942
Total Cadangan kerugian nilai	88.167.824	25.580.685	15.417.207	277.304	129.443.020
Neto	88.153.986	25.502.116	14.438.235	200.390	128.294.727
Total Allowance for impairment losses					
Net					

2012					
	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	429.261	-	-	-	429.261
Obligasi Pemerintah	45.748	-	-	-	45.748
Tersedia untuk dijual					
Efek	250.630	-	-	5.018	255.648
Obligasi Pemerintah	5.772.688	-	-	-	5.772.688
Dimiliki hingga jatuh tempo					
Efek	335.656	-	-	2.000	337.656
Obligasi Pemerintah	1.650.494	-	-	-	1.650.494

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

2012					
	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	7.297.835	-	-	-	7.297.835
Giro pada bank lain	161.995	-	-	1.748	163.743
Penempatan pada Bank Indonesia dan bank lain	11.472.346	-	-	-	11.472.346
Kredit yang diberikan dan piutang/pembiayaan syariah					
Konsumer					
Pemilikan rumah Non kepemilikan rumah	32.113.499	13.311.824	9.747.819	-	55.173.142
Modal kerja	5.129.933	1.242.697	851.296	5.400	7.229.326
Investasi	9.702.123	4.061.524	1.270.398	349.352	15.383.397
Sindikasi	2.248.707	686.156	294.353	57.131	3.286.347
Direksi dan karyawan	28.047	-	-	-	28.047
Bunga yang masih akan diterima	287.562	20.426	2.516	-	310.504
Aset lain-lain*)	-	871.985	-	-	871.985
	-	370.464	-	-	370.464
Total	76.926.524	20.565.076	12.166.382	420.649	110.078.631
Cadangan kerugian nilai	(19.920)	(59.153)	(723.547)	(194.663)	(997.283)
Neto	76.906.604	20.505.923	11.442.835	225.986	109.081.348
					Total
					Allowance for impairment losses
					Net

2011					
	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	208.110	-	-	-	208.110
Obligasi Pemerintah	-	-	-	-	-
Tersedia untuk dijual					
Efek	-	-	-	4.916	4.916
Obligasi Pemerintah	5.685.269	-	-	-	5.685.269
Dimiliki hingga jatuh tempo					
Efek	523.941	-	-	2.000	525.941
Obligasi Pemerintah	1.421.545	-	-	-	1.421.545
Kredit dan piutang					
Giro pada bank Indonesia	5.261.418	-	-	-	5.261.418
Giro pada bank lain	208.260	-	-	2.314	210.574
Penempatan pada Bank Indonesia dan bank lain	9.780.615	-	-	-	9.780.615
Kredit yang diberikan dan piutang/pembiayaan syariah					
Konsumer					
Pemilikan rumah Non kepemilikan rumah	22.933.136	13.796.328	7.685.022	-	44.414.486
Modal kerja	3.310.734	1.458.260	684.574	-	5.453.568
Investasi	5.856.726	4.434.379	897.567	134.520	11.323.192
Sindikasi	1.303.514	607.474	197.707	5.943	2.114.638
Direksi dan karyawan	192.511	14.962	1.445	48.882	48.882
				-	208.918
					Directors and employees

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

	2011					<i>Interests receivable Other assets*)</i>	
	<i>Belum jatuh tempo dan tidak mengalami penurunan nilai/neither past due nor impaired</i>		<i>Jatuh tempo dan tidak mengalami penurunan nilai/ Past due but not Impaired</i>	<i>Mengalami penurunan nilai/ Impaired</i>	<i>Total</i>		
	<i>Tingkat Tinggi/ High Grade</i>	<i>Tingkat standar/ Standard grade</i>					
Bunga yang masih akan diterima Aset lain-lain*)	-	718.892 329.849	-	-	718.892 329.849	<i>Total Allowance for impairment losses</i>	
Total	56.685.779	21.360.144	9.466.315	198.575	87.710.813		
Cadangan kerugian nilai	(171.935)	(370.733)	(337.730)	(74.087)	(954.485)		
Neto	56.513.844	20.989.411	9.128.585	124.488	86.756.328	Net	

*) Terdiri dari tagihan kepada pihak ketiga

Kualitas kredit didefinisikan sebagai berikut:

Tingkat tinggi

- (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.
- (b) Kredit yang diberikan dan piutang/pembiayaan 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).

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

	2011					<i>Total Allowance for impairment losses</i>	
	<i>Belum jatuh tempo dan tidak mengalami penurunan nilai/neither past due nor impaired</i>		<i>Jatuh tempo dan tidak mengalami penurunan nilai/ Past due but not Impaired</i>	<i>Mengalami penurunan nilai/ Impaired</i>	<i>Total</i>		
	<i>Tingkat Tinggi/ High Grade</i>	<i>Tingkat standar/ Standard grade</i>					
Bunga yang masih akan diterima Aset lain-lain*)	-	718.892 329.849	-	-	718.892 329.849	<i>Total Allowance for impairment losses</i>	
Total	56.685.779	21.360.144	9.466.315	198.575	87.710.813		
Cadangan kerugian nilai	(171.935)	(370.733)	(337.730)	(74.087)	(954.485)		
Neto	56.513.844	20.989.411	9.128.585	124.488	86.756.328	Net	

*) Consists of third party receivables

The credit quality are defined as follows:

High 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 sovereign, transacted with reputable banks with low probability of insolvency.
- (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 balance sheet 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).

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

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/pembiayaan 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.
- (c) Efek-efek dan obligasi Pemerintah yaitu eefek-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 2013, 2012 dan 2011, sebagai berikut:

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

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.
- (c) Securities are 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, 2013, 2012 and 2011, follows:

	2013				
	1 sampai 90 hari/ 1 to 90 days	91 sampai 120 hari/ 90 to 120 days	121 sampai 180 hari/ 120 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
Total	11.680.972	347.188	446.016	2.943.031	15.417.207
Cadangan kerugian penurunan nilai	(25.515)	(6.684)	(14.578)	(932.195)	(978.972)
Neto	11.655.457	340.504	431.438	2.010.836	14.438.235

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Kredit (lanjutan)

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

	2012				
	1 sampai 90 hari/ 1 to 90 days	91 sampai 120 hari/ 90 to 120 days	121 sampai 180 hari/ 120 to 180 days	lebih dari 180 hari/ More than 180 days	Total
Konsumer					Consumer
Pemilikan rumah	7.953.757	280.323	315.393	1.198.346	Housing Loan
Non kepemilikan rumah	660.295	27.332	29.242	134.427	Non housing loan
Modal kerja	708.971	72.236	63.425	425.766	Working capital
Investasi	180.246	14.177	22.135	77.795	Investment
Direktur dan karyawan	1.159	286	108	963	Directors and employees
Total	9.504.428	394.354	430.303	1.837.297	Total
Cadangan kerugian penurunan nilai	(23.643)	(8.584)	(16.256)	(675.064)	Allowance for impairment losses
Neto	9.480.785	385.770	414.047	1.162.233	Net

	2011				
	1 sampai 90 hari/ 1 to 90 days	91 sampai 120 hari/ 90 to 120 days	121 sampai 180 hari/ 120 to 180 days	lebih dari 180 hari/ More than 180 days	Total
Konsumer					Consumer
Pemilikan rumah	6.529.126	136.309	146.675	872.912	Housing Loan
Non kepemilikan rumah	537.342	19.504	22.690	105.038	Non housing loan
Modal kerja	550.511	16.233	34.300	296.523	Working capital
Investasi	127.274	2.707	4.290	63.436	Investment
Direktur dan karyawan	648	79	139	579	Directors and employees
Total	7.744.901	174.832	208.094	1.338.488	Total
Cadangan kerugian penurunan nilai	(59.104)	(8.205)	(22.637)	(247.784)	Allowance for impairment losses
Neto	7.685.797	166.627	185.457	1.090.704	Net

(vi) Mutasi cadangan berdasarkan jenis kredit yang diberikan pada tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

(vi) Movements in allowance for impairment losses by type of loans as of December 31, 2013, 2012 and 2012 are as follows:

	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	Balance at beginning of year
Penyisihan (pembalikan) kerugian penurunan nilai selama tahun berjalan	270.317	10.327	79.223	75.900	3	(28)	Provision for (reversal of) impairment losses during the year
Penerimaan kembali kredit yang telah dihapus bukukan	1.213	-	454	510	-	-	Recovery of loans written-off Loans written-off
Penghapusbukuan kredit	(13.639)	(39)	(203.870)	(63.908)	-	-	
Saldo akhir tahun	670.219	45.867	371.601	49.351	3	136	Balance at end of year
Penurunan nilai individual	-	-	52.778	14.817	-	-	Individual impairment
Penurunan nilai kolektif	670.219	45.867	318.823	34.534	3	136	Collective impairment
Jumlah kotor kredit yang sebagai 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 Kredit (lanjutan)

43. RISK MANAGEMENT (continued)

Credit Risk (continued)

	2012						
	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	505.859	71.204	294.851	52.956	16.649	2.579	Balance at beginning of year
Penyisihan (pembalikan) kerugian penurunan nilai selama tahun berjalan	(78.566)	(32.251)	301.856	34.467	(16.649)	(2.415)	Provision for (reversal of) impairment losses during the year
Penerimaan kembali kredit yang telah dihapus bukukan	-	938	-	-	-	-	Recovery of loans written-off Loans written-off
Penghapusbukuan kredit	(14.965)	(4.312)	(100.913)	(50.574)	-	-	
Saldo akhir tahun	412.328	35.579	495.794	36.849	-	164	Balance at end of year
Penurunan nilai individual	-	5.400	160.824	19.673	-	-	Individual impairment
Penurunan nilai kolektif	412.328	30.179	334.970	17.176	-	164	Collective impairment
Jumlah kotor kredit yang secara individu ditentukan sebagai mengalami penurunan nilai sebelum dikurangi kerugian penurunan nilai atas penilaian secara individu	-	5.400	349.352	57.131	-	-	Gross amount of loans individually determined to be impaired, before deducting any individually assessed impairment losses
	2011						
	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	494.746	57.459	277.345	27.235	21.230	2.671	Balance at beginning of year
Penyisihan (pembalikan) kerugian penurunan nilai selama tahun berjalan	44.375	14.645	25.147	27.686	(4.581)	(92)	Provision for (reversal of) impairment losses during the year
Penerimaan kembali kredit yang telah dihapus bukukan	-	316	-	-	-	-	Recovery of loans written-off Loans written-off
Penghapusbukuan kredit	(33.263)	(1.215)	(7.641)	(1.965)	-	-	
Saldo akhir tahun	505.858	71.205	294.851	52.956	16.649	2.579	Balance at end of year
Penurunan nilai individual	-	-	51.380	2.707	16.649	-	Individual impairment
Penurunan nilai kolektif	505.858	71.205	243.471	50.249	-	2.579	Collective impairment
Jumlah kotor kredit yang secara individu ditentukan sebagai mengalami penurunan nilai sebelum dikurangi kerugian penurunan nilai atas penilaian secara individu	-	-	134.520	5.943	48.882	-	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, kini, utuh dan berkesinambungan.

The original financial statements included herein are in the Indonesian language.

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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 any 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, complete, 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 *stress* pada pasar).

Tabel jatuh tempo berikut menyajikan informasi mengenai perkiraan sisa jatuh tempo dari aset dan liabilitas keuangan pada tanggal 31 Desember 2013, 2012 dan 2011:

	2013						
	Nilai Tercatat/ Carrying Value	Lainnya/ Others *)	> 1 Bulan/ > 1 Month	> 1 - 6 Bulan/ > 6 - 12 Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months	
ASSET							
Kas	924.451	-	924.451	-	-	-	Cash
Giro pada Bank Indonesia	9.858.758	-	9.858.758	-	-	-	Current accounts with Bank Indonesia
Giro pada bank lain Pemberpatan pada Bank Indonesia dan bank lain	400.215	(2.308)	402.523	-	-	-	Current accounts with other banks Placements with Bank Indonesia and other banks
Efek-efek	4.839.268	(50)	4.839.318	844.955	1.171.638	329.875	Securities
Obligasi Pemerintah	4.201.682	(8.758)	1.863.972	149.412	316.356	7.919.192	Government bonds
Kredit yang diberikan dan pembayaran/piutang syariah	8.384.960	-	-	-	-	-	Loans and sharia financing/receivables
Bunga yang masih akan diterima	99.330.214	(1.137.177)	1.282.726	4.573.568	4.201.450	90.409.647	Interest receivable
Aset lain-lain**)	923.688	-	923.688	-	-	-	Other assets**)
	355.942	-	355.942	-	-	-	
Total	129.219.178	(1.148.293)	20.451.378	5.567.935	5.689.444	98.658.714	Total
LIABILITAS							
Liabilitas segera ***)	1.161.447	-	1.161.447	-	-	-	Current liabilities***)
Simpanan nasabah	96.207.622	-	67.652.296	14.598.613	8.548.351	5.408.362	Deposits from customers
Simpanan dari bank lain	275.257	-	22.125	102.317	150.815	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	2.652.730	-	-	317.730	-	2.335.000	Securities sold under repurchase agreements
Surat berharga yang diterbitkan	8.836.711	-	-	899.616	-	7.937.095	Securities issued
Pinjaman yang diterima	7.073.032	-	5.930	569.828	995.606	5.501.668	Fund borrowings
Bunga yang masih harus dibayar	241.370	-	241.370	-	-	-	Interest payables
Liabilitas lain-lain****)	1.931.789	-	1.931.789	-	-	-	Other liabilities****)
Total	118.379.958	-	71.014.957	16.488.104	9.694.772	21.182.125	Total
Perbedaan jatuh tempo	10.839.220	(1.148.293)	(50.563.579)	(10.920.169)	(4.005.328)	77.476.589	Maturity gap

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).

The following maturity tables provide information about the expected maturities of the Bank's financial assets and liabilities as of December 31, 2013, 2012 and 2011:

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

	2012						
	Nilai Tercatat/ Carrying Value	Lainnya/ Others *)	> 1 Bulan/ > 1 Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months	
ASET							ASSETS
Kas	694.941	-	694.941	-	-	-	Cash
Giro pada Bank Indonesia	7.297.835	-	7.297.835	-	-	-	Current accounts with Bank Indonesia
Giro pada bank lain Pemepmahan pada Bank Indonesia dan bank lain	161.993	(1.750)	163.743	-	-	-	Current accounts with other banks Placements with Bank Indonesia and other banks
Efek-efek	11.466.296	(6.050)	11.323.760	148.586	-	-	Securities
Obligasi Pemerintah	1.013.796	(8.769)	61.699	433.574	256.626	270.666	Government bonds
Kredit yang diberikan dan pembayaran/piutang syariah	7.468.930	-	-	151.954	112.546	7.204.430	Loans and sharia financing/receivables
Bunga yang masih akan diterima	80.430.049	(980.714)	1.037.755	3.670.893	4.099.546	72.602.569	Interest receivable
Aset lain-lain**)	871.985	-	871.985	-	-	-	Other assets**)
Total	109.776.289	(997.283)	21.822.182	4.405.007	4.468.718	80.077.665	
LIABILITAS							LIABILITIES
Liabilitas segera ***)	1.082.705	-	1.082.705	-	-	-	Current liabilities***)
Simpanan nasabah	80.667.983	-	66.537.705	10.618.775	3.496.888	14.615	Deposits from customers
Simpanan dari bank lain	706.703	-	703.528	2.810	365	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	2.335.000	-	-	-	-	2.335.000	Securities sold under repurchase agreements
Surat berharga yang diterbitkan	7.136.776	-	-	299.849	-	6.836.927	Securities issued
Pinjaman yang diterima	6.737.260	-	5.930	1.099.169	2.299.790	3.332.371	Fund borrowings
Bunga yang masih harus dibayar	193.280	-	193.280	-	-	-	Interest payables
Liabilitas lain-lain****)	1.490.302	-	1.490.302	-	-	-	Other liabilities****)
Total	100.350.009	-	70.013.450	12.020.603	5.797.043	12.518.913	
Perbedaan jatuh tempo	9.426.280	(997.283)	(48.191.268)	(7.615.596)	(1.328.325)	67.558.752	
							Maturity gap

	2011						
	Nilai Tercatat/ Carrying Value	Lainnya/ Others *)	> 1 Bulan/ > 1 Month	> 1 - 6 Bulan/ > 1 - 6 Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months	
ASET							ASSETS
Kas	512.399	-	512.399	-	-	-	Cash
Giro pada Bank Indonesia	5.261.418	-	5.261.418	-	-	-	Current accounts with Bank Indonesia
Giro pada bank lain Pemepmahan pada Bank Indonesia dan bank lain	208.252	(2.322)	210.574	-	-	-	Current accounts with other banks Placements with Bank Indonesia and other banks
Efek-efek	9.777.564	(3.051)	8.670.187	1.110.428	-	-	Securities
Obligasi Pemerintah	733.953	(5.014)	149.684	174.878	149.740	264.665	Government bonds
Kredit yang diberikan dan pembayaran/piutang syariah	7.106.814	-	-	-	2.207	7.104.607	Loans and sharia financing/receivables
Bunga yang masih akan diterima	62.619.586	(944.098)	760.349	2.890.915	3.681.101	56.231.319	Interest receivable
Aset lain-lain**)	718.892	-	718.892	-	-	-	Other assets**)
Total	87.268.727	(954.485)	16.613.352	4.176.221	3.833.048	63.600.591	

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

	2011						
	Nilai Tercatat/ Carrying Value	Lainnya/ Others *)	■ 1 Bulan/ ■ 1 Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months	LIABILITIES
LIABILITAS							
Liabilitas segera ***)	860.703	-	860.703	-	-	-	Current liabilities***)
Simpanan nasabah	61.970.015	-	52.558.485	7.852.674	1.547.912	10.944	Deposits from customers
Simpanan dari bank lain	792.970	-	790.660	1.700	610	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	4.450.494	-	557.734	1.557.760	-	2.335.000	Securities sold under repurchase agreements
Surat berharga yang diterbitkan	5.438.382	-	-	299.809	-	5.138.573	Securities issued
Pinjaman yang diterima	5.695.307	-	-	-	-	5.695.307	Fund borrowings
Bunga yang masih harus dibayar	173.587	-	173.587	-	-	-	Interest payables
Liabilitas lain-lain****)	1.250.686	-	837.621	23.874	46.459	342.732	Other liabilities****)
Total	80.632.144	-	55.778.790	9.735.817	1.594.981	13.522.556	Total
Perbedaan jatuh tempo	6.636.583	(954.485)	(39.165.438)	(5.559.596)	2.238.067	50.078.035	Maturity gap

*) Termasuk cadangan kerugian penurunan nilai atas aset dan liabilitas 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.

*) Includes allowance for impairment losses on financial assets and liabilities.

**) 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 menunjukkan sisa jatuh tempo kontraktual dari liabilitas keuangan berdasarkan pada arus kas yang tidak didiskonto (pokok dan bunga):

The table below shows the remaining contractual maturities of financial liabilities based on undiscounted cashflows (principal and interest):

	31 Desember 2013/December 31, 2013						
	Total	On demand	■ 1 Bulan/ Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months	LIABILITIES
LIABILITAS							
Liabilitas segera *)	1.161.447	-	1.161.447	-	-	-	Current liabilities*)
Simpanan nasabah							Deposits from customers
Deposito berjangka	55.582.014	-	34.276.782	12.231.986	4.085.205	4.988.041	Time deposits
Tabungan	24.963.358	24.963.358	-	-	-	-	Savings deposits
Giro	19.346.167	19.346.167	-	-	-	-	Demand deposits
Simpanan dari bank lain	283.862	15.979	6.155	105.412	156.316	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	3.395.275	-	34.061	365.117	77.131	2.918.966	Securities sold under repurchase agreements
Surat berharga yang diterbitkan	14.085.813	-	-	1.323.188	368.062	12.394.563	Securities issued
Pinjaman yang diterima	7.491.909	-	-	594.354	583.990	6.313.565	Fund borrowings
Bunga yang masih harus dibayar	241.370	-	241.370	-	-	-	Interest payables
Liabilitas lain-lain**)	1.931.789	-	1.931.789	-	-	-	Other liabilities**)
Total	128.483.004	44.325.504	37.651.604	14.620.057	5.270.704	26.615.135	Total

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Likuiditas (lanjutan)

43. RISK MANAGEMENT (continued)

Liquidity Risk (continued)

31 Desember 2012/December 31, 2012						
	Total	On demand	■ 1 Bulan/ Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months
LIABILITAS						
Liabilitas segera *)	1.082.705	-	1.082.705	-	-	-
Simpanan nasabah						
Deposito berjangka	48.576.748	-	35.604.045	9.586.586	3.372.868	15.249
Tabungan	22.051.590	22.051.590	-	-	-	-
Giro	13.276.464	13.276.464	-	-	-	-
Simpanan dari bank lain	708.951	17.809	687.958	2.819	365	-
Efek-efek yang dijual dengan janji dibeli kembali	3.005.242	-	28.323	36.344	64.667	2.875.908
Surat berharga yang diterbitkan	11.630.689	-	-	662.188	344.188	10.624.313
Pinjaman yang diterima	7.980.626	-	41.286	1.242.982	3.359.919	3.336.439
Bunga yang masih harus dibayar	193.280	-	193.280	-	-	-
Liabilitas lain-lain**)	1.490.302	-	1.490.302	-	-	-
Total	109.998.597	35.345.863	39.127.899	11.530.919	7.142.007	16.851.909

31 Desember 2011/December 31, 2011						
	Total	On demand	■ 1 Bulan/ Month	> 1 - 6 Bulan/ Months	> 6 - 12 Bulan/ Months	> 12 Bulan/ Months
LIABILITAS						
Liabilitas segera *)	860.703	-	860.703	-	-	-
Simpanan nasabah						
Deposito berjangka	36.280.391	-	26.240.348	8.376.856	1.651.512	11.675
Tabungan	15.150.700	15.150.700	-	-	-	-
Giro	13.280.055	13.280.055	-	-	-	-
Simpanan dari bank lain	818.486	-	816.308	1.548	630	-
Efek-efek yang dijual dengan janji dibeli kembali	4.734.548	-	599.094	1.651.422	-	2.484.032
Surat berharga yang diterbitkan	5.981.275	-	-	329.353	-	5.651.922
Pinjaman yang diterima	6.067.884	-	6.316	64.458	75.568	5.921.542
Bunga yang masih harus dibayar	173.587	-	173.587	-	-	-
Liabilitas lain-lain**)	1.250.686	-	1.250.686	-	-	-
Total	84.598.315	28.430.755	29.947.042	10.423.637	1.727.710	14.069.171

*) Terdiri dari kewajiban kepada pihka 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 termasuk transaksi derivatif, akibat perubahan secara keseluruhan dari kondisi pasar.

Market Risk

Market risk is the risk on statement of financial position and administrative accounts, including derivative transactions, 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 dihubungkan untuk menghitung Kewajiban Penyediaan Modal Minimum (KPMM) untuk Risiko Pasar. Sedangkan 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 mata uang.

i. Risiko tingkat suku bunga

Risiko tingkat bunga timbul dari adanya kemungkinan bahwa perubahan tingkat suku bunga akan mempengaruhi arus kas masa depan dari nilai wajar instrumen keuangan.

Tabel di bawah ini merupakan kisaran tingkat suku bunga kontraktual per tahun untuk aset dan liabilitas keuangan yang penting untuk tahun yang berakhir pada tahun 2013, 2012 dan 2011:

Aset	2013		2012		2011		Assets
	Rupiah	Dollar Amerika Serikat	Rupiah	Dollar Amerika Serikat	Rupiah	Dollar Amerika Serikat	
Giro pada bank lain	0,00% - 3,00%	0,00% - 0,10%	0,00% - 4,00%	0,00% - 0,10%	0,00% - 4,75%	0,00% - 0,10%	Current accounts with other Bank
Penempatan pada Bank Indonesia dan Bank Lain	5,00% - 5,75%	-	4,00% - 4,70%	-	4,50% - 5,05%	0,00% - 0,01%	Placements with Bank Indonesia and other Banks
Efek-efek	4,89% - 10,35%	5,63%	3,98% - 7,60%	-	5,15% - 10,35%	-	Securities
Obligasi Pemerintah							Government bonds
Tingkat bunga tetap	5,25% - 8,50%	3,30% - 4,63%	5,25% - 14,28%	-	12,50% - 14,28%	-	Fixed interest rate
Tingkat bunga Mengambang	5,27% - 5,36%	-	1,95% - 4,02%	-	4,47% - 4,81%	-	Variable interest rate
Kredit yang diberikan dan Piutang Syariah	3,25% - 25,20%	-	2,50% - 25,50%	-	2,00% - 25,20%	-	Loans and sharia financing/ receivables
Liabilitas							
Simpanan nasabah							Deposits from customers
Giro	0,00% - 6,00%	0,00 - 0,01%	0,00% - 5,00%	0,00% - 0,01%	0,00% - 5,00%	0,00% - 0,01%	Demand deposits
Tabungan	0,00% - 4,75%	-	0,00% - 4,00%	-	0,00% - 4,50%	-	Savings deposits
Deposito Berjangka	3,50% - 10,50%	0,05%	2,75% - 7,25%	0,05%	3,75% - 7,75%	0,05%	Time deposits
Simpanan dari Bank Lain	0,00% - 7,50%	-	0,00% - 4,75%	-	0,00% - 6,00%	-	Deposits from other banks
Efek-efek yang dijual dengan janji dibeli kembali	4,65% - 8,50%	-	2,15% - 6,93%	-	5,13% - 8,50%	-	Securities sold under repurchase agreements
Surat berharga yang diterbitkan	7,90% - 12,75%	-	7,90% - 12,75%	-	9,50% - 12,75%	-	Securities issued under repurchase agreements
Pinjaman yang diterima	2,00% - 9,00%	-	2,00% - 10,25%	-	2,00% - 10,25%	-	Fund Borrowings

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 or the fair values of financial instruments.

The table below summarizes the range of contractual interest rates per annum for significant financial assets and liabilities in 2013, 2012 and 2011:

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

Tabel di bawah ini mengikhtisarkan eksposur Bank terhadap risiko tingkat suku bunga (*gross*) pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011:

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
Aset Keuangan						
Kas	-	-	-	-	924.451	924.451
Giro pada Bank Indonesia	9.190.113	-	-	-	668.645	9.858.758
Giro pada bank lain	402.299	-	-	-	224	402.523
Penempatan pada Bank Indonesia dan bank lain	-	-	-	4.269.318	570.000	4.839.318
Efek-efek	249.213	-	-	3.802.194	159.033	4.210.440
Obligasi Pemerintah	6.178.043	-	-	1.691.869	515.048	8.384.960
Kredit yang diberikan dan piutang /pembayaran syariah	1.988.101	6.361.098	66.957.152	17.079.957	8.081.083	100.467.391
Bunga yang masih akan diterima	-	-	-	-	923.688	923.688
Aset lain-lain*)	-	-	-	-	355.942	355.942
Total asset keuangan	18.007.769	6.361.098	66.957.152	26.843.338	12.198.114	130.367.471
Dikurangi: Cadangan kerugian penurunan nilai					(1.148.293)	
Neto					129.219.178	Net
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	(25.440.495)	6.361.098	66.957.152	(37.719.442)	1.829.200	10.839.220
						Gross interest repricing gap

2012						
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
Aset Keuangan						
Kas	-	-	-	-	694.941	694.941
Giro pada Bank Indonesia	6.757.791	-	-	-	540.044	7.297.835
Giro pada bank lain	163.550	-	-	-	193	163.743
Penempatan pada Bank Indonesia dan bank lain	-	-	-	10.593.746	878.600	11.472.346
Efek-efek	189.616	-	-	32.406	800.543	1.022.565
Obligasi Pemerintah	6.984.147	-	-	290.208	194.575	7.468.930
Kredit yang diberikan dan piutang /pembayaran syariah	2.073.804	5.532.396	55.893.983	11.910.522	6.000.058	81.410.763
Bunga yang masih akan diterima	-	-	-	-	871.985	871.985
Aset lain-lain*)	-	-	-	-	370.464	370.464
Total asset keuangan	16.168.908	5.532.396	55.893.983	22.826.882	10.351.403	110.773.572
Dikurangi: Cadangan kerugian penurunan nilai					(997.283)	
Neto					109.776.289	Net

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

43. RISK MANAGEMENT (continued)

Market Risk (continued)

2012							2011							
Suku bunga mengambang/Variable interest rate							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		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**)	-	-	-	-	-	1.082.705	1.082.705	Lebih dari 3 bulan tetapi tidak lebih dari 1 tahun/ More than 3 months but less than 1 year	-	-	-	-	Financial Liabilities	
Simpanan dari nasabah								Giro	12.510.533	-	-	760.694	13.271.227	Current liabilities**)
Giro	20.746.908	-	-	132.515	66.002	21.540.425		Tabungan	-	-	41.521.575	4.334.756	Deposits from customers	
Tabungan	-	-	-	655.186	41.185	706.703		Deposito berjangka	-	-	-	-	Time deposits	
Deposito berjangka	-	-	-	7.136.776	-	7.136.776		Simpanan dari bank lain	10.332	-	-	-	-	Deposits from other banks
Simpanan dari bank lain	-	-	-	-	-	-		Surat-surat berharga diterbitkan	-	-	-	-	-	Securities issued
Surat-surat berharga diterbitkan	-	-	-	-	-	-		Efek-efek yang dijual dengan janji dibeli kembali	2.335.000	-	-	2.335.000	-	Securities sold under repurchase agreements
Efek-efek yang dijual dengan janji dibeli kembali	-	-	-	-	-	-		Pinjaman yang diterima	-	-	6.337.260	400.000	6.737.260	Fund Borrowings
Pinjaman yang diterima	-	-	-	-	-	-		Bunga yang masih harus dibayar	-	-	-	193.280	193.280	Interest payables
Bunga yang masih harus dibayar	-	-	-	-	-	-		Liabilitas lain-lain***)	-	-	-	1.490.302	1.490.302	Other liabilities***)
Total liabilitas keuangan	35.602.773	-	-	55.783.312	8.963.924	100.350.009								Total financial liabilities
Gap repricing suku bunga-kotor	(19.433.865)	5.532.396	55.893.983	(32.956.430)	1.387.479	9.426.280								Gross interest repricing gap
2011							2011							
	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		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	
Aset Keuangan														Financial Assets
Kas	-	-	-	-	-	512.399	512.399	Kas	-	-	-	-	-	Cash
Giro pada Bank Indonesia	-	-	-	-	-	310.736	5.261.418	Current accounts with Bank Indonesia						
Giro pada bank lain	209.795	-	-	-	-	779	210.574	Current accounts with other banks						
Penempatan pada Bank Indonesia dan bank lain	-	-	-	9.475.615	305.000	9.780.615		Placements with Bank Indonesia and other banks	-	-	-	-	-	
Efek-efek-neto	-	-	-	605.918	133.049	738.967		Securities - net						
Obligasi Pemerintah	6.984.146	-	-	22.548	100.120	7.106.814		Government bonds						
Kredit yang diberikan dan piutang /pembentukan syariah	-	52.961.908	6.375.848	4.225.928	63.563.684			Loans and sharia financing/receivables						
Bunga yang masih akan diterima	-	-	-	-	718.892	718.892		Interest receivable						
Aset lain-lain*)	-	-	-	-	329.849	329.849		Other assets*)						
Total aset keuangan	7.193.941	-	52.961.908	21.430.611	6.636.752	88.223.212								Total financial assets
Dikurangi:						(954.485)								Less: Allowances for impairment losses
Cadangan kerugian penurunan nilai														
Neto						87.268.727								Net
Liabilitas Keuangan														Financial Liabilities
Liabilitas segera**)	-	-	-	-	-	860.703	860.703	Liabilitas segera**)	-	-	-	-	-	Current liabilities**)
Simpanan dari nasabah								Deposits from customers						
Giro	12.715.462	-	-	-	-	434.125	13.149.587	Giro	12.715.462	-	-	-	-	Demand deposits
Tabungan	14.332.716	-	-	77.838	405.359	14.815.913		Tabungan	-	-	-	-	-	Savings deposits
Deposito berjangka	-	-	-	31.027.400	2.977.115	34.004.515		Deposito berjangka	-	-	-	-	-	Time deposits
Simpanan dari bank lain	15.090	-	-	771.904	5.976	792.970		Simpanan dari bank lain	-	-	-	-	-	Deposits from other banks
Simpanan dari bank lain	-	-	-	5.438.382	-	5.438.382		Surat-surat berharga diterbitkan	-	-	-	-	-	Securities issued
Surat-surat berharga diterbitkan	-	-	-	-	-	-		Efek-efek yang dijual dengan janji dibeli kembali	2.835.000	1.615.494	-	4.450.494	-	Securities sold under repurchase agreements
Efek-efek yang dijual dengan janji dibeli kembali	-	-	-	-	5.695.307	-		Pinjaman yang diterima	-	-	5.695.307	-	Fund borrowings	
Pinjaman yang diterima	-	-	-	-	-	-		Bunga yang masih harus dibayar	-	-	173.587	173.587		Interest payables
Bunga yang masih harus dibayar	-	-	-	-	-	-		Liabilitas lain-lain***)	-	-	1.250.686	1.250.686		Other liabilities***)
Total liabilitas keuangan	29.898.268	-	-	44.626.325	6.107.551	80.632.144								Total financial liabilities
Gap repricing suku bunga-kotor	(22.704.327)	-	52.961.908	(23.195.714)	529.201	6.636.583								Gross interest repricing gap

*) Terdiri dari tagihan kepada pihak ketiga.

*) Consists of third party receivables.

**) Terdiri dari titipan nasabah, bagi hasil yang belum dibagikan, deposito berjangka jatuh tempo dan bunga atas deposito berjangka namun belum diambil nasabah.

**) Consists of customer remittances, undistributed profit sharing, matured time deposits and interest on time deposits not collected by customers.

***) Terdiri dari setoran jaminan dan dana jaminan pengembang.

***) Consists of guarantee deposits and developers' security deposits.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

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 31 Desember 2013. Analisis sensitivitas atas ekuitas dihitung dengan menilai kembali perubahan estimasi suku bunga tetap atas aset keuangan yang tersedia untuk dijual pada tanggal 31 Desember 2013. Jumlah sensitivitas atas ekuitas didasarkan pada asumsi bahwa terdapat perubahan paralel dalam kurva penghasilan.

Tabel dibawah 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 pada tanggal 31 Desember 2013:

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)
	-50	9.206	20.023
	+125	(20.852)	(44.378)
	-125	24.051	52.673
Dollar Amerika Serikat	+50	(3.109)	-
	-50	3.380	-
	+125	(7.327)	-
	-125	9.028	-

Tabel dibawah ini menunjukkan sensitivitas dari laporan laba rugi terhadap kemungkinan perubahan wajar atas suku bunga untuk aset dan liabilitas keuangan dengan suku bunga variabel pada tanggal 31 Desember 2013:

2013		
	Perubahan basis poin/ Change in basis point	Pengaruh ke laporan laba rugi komprehensif/ Impact to Statement of comprehensive income
Rupiah	±50	±120.290
	±125	±300.725

The table below demonstrates the sensitivity of the Bank's statements of comprehensive income and equity to reasonably possible changes in interest rates for fixed rate financial assets and liabilities as of December 31, 2013:

The table below demonstrates the sensitivity of profit or loss to reasonably possible changes in interest rates for variable rate financial assets and liabilities as of December 31, 2013:

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Pasar (lanjutan)

ii. Risiko Mata Uang

Risiko mata uang adalah kemungkinan kerugian pendapatan yang timbul dari perubahan kurs valuta asing. Bank mengelola paparan terhadap pengaruh fluktuasi nilai tukar mata uang asing dengan mempertahankan risiko mata uang asing dalam pedoman peraturan yang ada (yakni menjaga Posisi Devisa Neto sesuai dengan peraturan Bank Indonesia).

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

Sensitivitas atas laporan laba rugi komprehensif merupakan dampak yang diestimasi atas perubahan yang diasumsikan atas perubahan nilai tukar berdasarkan aset dan liabilitas keuangan yang dalam mata uang asing.

Pada tanggal 31 Desember 2013, dampak atas perubahan nilai tukar dari 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 yang dihitung berdasarkan kebutuhan modal minimum (CAR) merupakan salah satu langkah antisipasi agar eksposur Risiko Operasional tidak sampai mengganggu permodalan.

43. RISK MANAGEMENT (continued)

Market Risk (continued)

ii. Foreign Currency Risk

Foreign currency risk is the probability of loss to earnings arising from changes in foreign exchange rates. The Bank manages exposure to effects of fluctuations in foreign currency exchange rates by maintaining foreign currency exposure within the existing regulatory guidelines (i.e maintaining the Net Open Position based on Bank Indonesia regulations).

The sensitivity of the statements 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, 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.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Operasional (lanjutan)

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 we (web based). 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. Divisi Manajemen Risiko 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 regulasi hukum yang mendukung, dan kelemahan perjanjian. Di samping itu, setiap divisi bersama-sama dengan Divisi Manajemen Risiko dan Divisi Sekretariat Perusahaan secara berkala menganalisis dampak perubahan ketentuan atau peraturan tertentu terhadap eksposur risiko hukum.

43. RISK MANAGEMENT (continued)

Operational Risk (continued)

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 we (web based). 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 RMD 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 law or regulation and weak agreement. At the same time, each division together with RMD and the Corporate Secretary Division (CSD), analyzes periodically the impact of changes in certain rules and regulations on the Bank's legal risk exposures.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Hukum (lanjutan)

Pengukuran risiko hukum dilaksanakan oleh Divisi Manajemen Risiko bersama-sama Divisi Sekretariat Perusahaan berdasarkan laporan hasil evaluasi atas analisis kasus-kasus hukum secara individual terhadap liabilitas kontingen yang timbul dari tuntutan hukum yang terjadi.

Pemantauan risiko hukum dilaksanakan oleh Divisi Manajemen Risiko 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, Divisi Sekretariat Perusahaan 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.

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 terjadinya 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*).

43. RISK MANAGEMENT (continued)

Legal Risk (continued)

Legal risk measurement is conducted by RMD and CSD 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 RMD 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, CSD provides legal advice and recommendation to each division and risk taking units and conducts a regular review of agreements 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.

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.

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43. MANAJEMEN RISIKO (lanjutan)

Risiko Reputasi (lanjutan)

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 & 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 *Risk Management Division* secara berkala dengan memonitor pencapaian *Key Performance Indicator* dan *risk exposure* dibandingkan dengan *risk appetite* bank. 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. Selanjutnya, RMD, satuan kerja bisnis, *Internal Audit Division* dan kantor cabang Bank memantau risiko stratejik dengan membandingkan hasil yang ingin dicapai dengan hasil aktual, mengevaluasi kinerja fungsional unit kerja, dan memastikan pencapaian target.

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43. RISK MANAGEMENT (continued)

Reputational Risk (continued)

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 & 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 RMD periodically to monitor the achievement of Key Performance Indicators and risk exposures compared to the Bank's risk appetite. 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. Furthermore, RMD, business units, Internal Audit Division (IAD) and branch offices monitor strategic risk by comparing the expected results with the actual results, evaluating risk taking units' performance and ensuring achievement of targets.

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43. MANAJEMEN RISIKO (lanjutan)

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 diestimasi 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.

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.

43. RISK MANAGEMENT (continued)

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.

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.

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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 2013, 2012 dan 2011, dan tidak diperbaharui untuk mencerminkan perubahan dalam kondisi pasar yang telah terjadi setelah tanggal ini.

Aset Keuangan	2013		2012		2011		Financial Assets
	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	Nilai Tercatat/ Carrying Value	Nilai wajar/ Fair value	
Kas	924.451	924.451	694.941	694.941	512.399	512.399	Cash
Nilai wajar melalui laba rugi							Fair value through profit or loss
Efek-efek Obligasi Pemerintah	2.096.633 696.747	2.096.633 696.747	429.261 45.748	429.261 45.748	208.110 -	208.110 -	Securities Government bonds
Tersedia untuk dijual							Available for sale
Efek-efek Obligasi Pemerintah	1.841.538 5.990.887	1.841.538 5.990.887	250.630 5.772.688	250.630 5.772.688	4.179 5.685.269	4.179 5.685.269	Securities Government bonds
Dimiliki hingga jatuh tempo							Held to maturity
Efek-efek Obligasi Pemerintah	263.511 1.697.326	272.361 1.693.894	333.905 1.650.494	353.436 1.662.537	521.664 1.421.545	521.791 1.307.267	Securities Government bonds
Kredit yang diberikan dan piutang							Loans and Receivable
Giro pada Bank Indonesia	9.858.758	9.858.758	7.297.835	7.297.835	5.261.418	5.261.418	Current accounts with Bank Indonesia
Giro pada bank lain-netto Penempatan pada Bank Indonesia dan Bank Lain-netto	400.215	400.215	161.993	161.993	208.252	208.252	Current accounts with other Bank-net Placements with Bank Indonesia and other Banks-net
Kredit yang diberikan dan Piutang Syariah -netto							Loans and sharia financing/receivables-net
Konsumer							Konsumer
Pemilikan rumah	67.899.625	67.899.625	54.760.814	54.760.814	43.908.628	43.908.628	Housing loan
Non-kepemilikan Rumah	8.587.130	8.587.130	7.193.747	7.193.747	5.382.363	5.382.363	Non-housing loan
Modal kerja	18.247.771	18.247.771	14.887.603	14.887.603	11.028.341	11.028.341	Working capital
Investasi	3.952.243	3.952.243	3.249.498	3.249.498	2.061.682	2.061.682	Investment
Sindikasi	62.709	62.709	28.047	28.047	32.233	32.233	Syndicated
Direksi dan karyawan	580.736	580.736	310.340	310.340	206.339	206.339	Directors and employees
Bunga yang masih akan diterima	923.688	923.688	871.985	871.985	718.892	718.892	Interest receivable
Aset lain-lain*)	355.942	355.942	370.464	370.464	329.849	329.849	Other assets*)
Total aset keuangan	129.219.178	129.224.596	109.776.289	109.807.863	87.268.727	87.268.727	Total financial assets
Liabilitas Keuangan							Financial Liabilities
Liabilitas segera**) Simpanan nasabah	1.161.447	1.161.447	1.082.705	1.082.705	860.703	860.703	Current liabilities**)
Giro	19.116.196	19.116.196	13.271.227	13.271.227	13.149.587	13.149.587	Deposits from customers
Tabungan	24.237.893	24.237.893	21.540.425	21.540.425	14.815.913	14.815.913	Demand deposits
Deposito Berjangka	52.853.533	52.853.533	45.856.331	45.856.331	34.004.515	34.004.515	Savings deposits
Simpanan dari Bank Lain							Time deposits
Giro	14.065	14.065	10.332	10.332	15.090	15.090	Deposits from other banks
Tabungan	1.914	1.914	7.477	7.477	2.536	2.536	Demand deposits
Deposito Berjangka	259.278	259.278	688.894	688.894	775.344	775.344	Savings deposits
Efek-efek yang dijual dengan janji dibeli kembali	2.652.730	2.652.730	2.335.000	2.335.000	4.450.494	4.450.494	Time deposits
Surat berharga yang Diterbitkan	8.836.711	8.836.711	7.136.776	7.136.776	5.438.382	5.438.382	Securities sold under repurchase agreements
Pinjaman yang diterima	7.073.032	7.073.032	6.737.260	6.737.260	5.695.307	5.695.307	Securities issued
Bunga yang masih harus dibayar	241.370	241.370	193.280	193.280	173.587	173.587	Fund Borrowings
Liabilitas lain-lain***)	1.931.789	1.931.789	1.490.302	1.490.302	1.250.686	1.250.686	Interest payables
Total liabilitas keuangan	118.379.958	118.379.958	100.350.009	100.350.009	80.632.144	80.632.144	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.

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44. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN (lanjutan)

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).

44. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The table below shows 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).

2013				
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total
Aset Keuangan				
Nilai wajar melalui laba rugi				
Efek-efek	9.660	2.086.973	-	2.096.633
Obligasi Pemerintah	696.747	-	-	696.747
Total nilai wajar melalui laporan laba rugi	706.407	2.086.973	-	2.793.380
Tersedia untuk dijual				
Efek-efek	44.891	1.801.684	-	1.846.575
Obligasi Pemerintah	5.990.887	-	-	5.990.887
Total tersedia untuk dijual	6.035.778	1.801.684	-	7.837.462
<i>Financial Assets</i>				
				Fair value through profit or loss
				Securities
				Government bonds
<i>Total fair value through profit or loss</i>				
2012				
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total
Aset Keuangan				
Nilai wajar melalui laporan laba rugi				
Efek-efek	5.015	424.246	-	429.261
Obligasi Pemerintah	45.748	-	-	45.748
Total nilai wajar melalui laporan laba rugi	50.763	424.246	-	475.009
Tersedia untuk dijual				
Efek-efek	7.373	243.257	-	250.630
Obligasi Pemerintah	5.772.688	-	-	5.772.688
Total tersedia untuk dijual	5.780.061	243.257	-	6.023.318
<i>Financial Assets</i>				
				Fair value through profit or loss
				Securities
				Government bonds
<i>Total fair value through profit or loss</i>				
Available-for-sale Investments				
				Available-for-sale
				Securities
				Government bonds
<i>Total available-for-sale investments</i>				

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44. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN (lanjutan)

44. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

	2011				
	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Total	
Aset Keuangan					Financial Assets
Nilai wajar melalui laporan laba rugi					Fair value through profit or loss
Efek-efek	208.110	-	-	208.110	Securities
Obligasi Pemerintah	-	-	-	-	Government bonds
Total nilai wajar melalui laporan laba rugi	208.110	-	-	208.110	Total fair value through profit or loss
Tersedia untuk dijual					Available-for-sale
Efek-efek	4.916	-	-	4.916	Securities
Obligasi Pemerintah	5.685.269	-	-	5.685.269	Government bonds
Total tersedia untuk dijual	5.690.185	-	-	5.690.185	Total available-for-sale investments

- a. Giro pada Bank Indonesia, giro pada bank lain, penempatan pada bank lain dan Bank Indonesia, efek-efek, piutang bunga dan aset lain-lain.

Penempatan pada bank lain dan Bank Indonesia merupakan penanaman dana dalam bentuk Fasilitas Simpanan Bank Indonesia (FASBI), FASBI syariah, call money, penempatan "fixed term", deposito berjangka dan lain-lain.

Nilai tercatat dari kas dan setara kas, giro dan penyetoran saham serta penempatan dengan suku bunga mengambang adalah perkiraan yang layak atas nilai wajar.

Estimasi nilai wajar terhadap penempatan dengan suku bunga tetap, efek-efek, piutang bunga dan aset lain-lain ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk hutang dengan risiko kredit dan sisa jatuh tempo yang serupa. Karena sisa jatuh tempo di bawah satu tahun, nilai tercatat dari penempatan dengan suku bunga tetap, bunga yang masih akan diterima dan aset lain-lain adalah perkiraan yang layak atas nilai wajar.

- 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.

- a. Current accounts with Bank Indonesia, current accounts with other banks, placements with other banks and Bank Indonesia, securities, interests receivable and other assets.

Placements with other banks and Bank Indonesia represent placements in the form of Bank Indonesia Deposit Facility (FASBI), sharia FASBI, call money, "fixed-term" placements, time deposits and others.

The carrying amount of cash and cash equivalents, and current accounts as well as placements with variable rate is a reasonable approximation of their fair values.

The estimated fair values of fixed interest bearing placements, securities, interests receivable and other assets are based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the maturity is below one year, the carrying amounts of fixed rate placements, interests receivable and other assets are a reasonable approximation of their fair values.

- 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.

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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. Liabilitas segera, simpanan dari nasabah dan simpanan dari bank lain, dan liabilitas lain-lain

Estimasi nilai wajar liabilitas segera, simpanan tanpa jatuh tempo, termasuk simpanan tanpa bunga adalah sebesar jumlah yang harus dibayarkan sewaktu-waktu.

Estimasi nilai wajar terhadap simpanan dengan tingkat suku bunga tetap ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga hutang baru dengan sisa jatuh tempo yang serupa. Karena sisa jatuh tempo dibawah satu tahun sehingga nilai tercatat dari simpanan dengan suku bunga tetap dan liabilitas lain-lain adalah perkiraan yang layak atas nilai wajar.

- d. 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.

- e. Surat-surat berharga yang diterbitkan dan pinjaman yang diterima

Nilai wajar agregat berdasarkan model diskonto arus kas menggunakan kurva *yield* terkini yang tepat untuk sisa periode jatuh temponya.

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44. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The carrying amounts of variable rate loans and short-term fixed rate loans are the reasonable approximation of their fair values.

- c. *Current liabilities, deposits from customers and deposits from other banks, and other liabilities*

The estimated fair values of current liabilities, deposits with no stated maturity, which include non-interest bearing deposits, is the amount repayable on demand.

The estimated fair values of fixed interest-bearing deposits are based on discounted cash flows using interest rates for new debts with similar remaining maturity. Since the maturity is below one year, the carrying amounts of fixed rate deposits and other liabilities are a reasonable approximation of their fair values.

- d. *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.

- e. *Securities issued and fund borrowings*

The aggregate fair values are based on discounted cash flow model using current yield curve appropriate for the remaining term to maturity.

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45. LABA PER SAHAM

Rekonsiliasi faktor-faktor penentu perhitungan laba per saham dasar dan dilusian untuk tahun yang berakhir tanggal 31 Desember 2013, 2012 dan 2011, adalah sebagai berikut:

2013		
(i) Laba tahun berjalan	1.562.161	(a)
(ii) Rata-rata tertimbang saham biasa yang beredar	10.532.278.548	(b) (a/b)
(iii) Laba per saham dasar	148	
(iv) Dampak dilusi dari MESOP I	1.351.893	(c)
MESOP II	-	
MESOP III	2.838.632	
(v) Rata-rata tertimbang saham biasa yang beredar setelah dilusi	10.536.469.073	
(vi) Laba per saham dilusian	148	(d = b + c) (a/d)
		<i>Income for the year (i) Weighted average (ii) number of shares outstanding Basic earnings per share (iii)</i>
		<i>Effects of dilution from: (iv) MESOP I MESOP II MESOP III</i>
		<i>Weighted average number of (v) shares outstanding after dilution Diluted earning per share (vi)</i>

2012		
(i) Laba tahun berjalan	1.363.962	(a)
(ii) Rata-rata tertimbang saham biasa yang beredar	9.235.378.989	(b) (a/b)
(iii) Laba per saham dasar	148	
(iv) Dampak dilusi dari MESOP I	6.680.572	(c)
MESOP II	2.891.858	
MESOP III	17.602.407	
(v) Rata-rata tertimbang saham biasa yang beredar setelah dilusi	9.262.553.826	
(vi) Laba per saham dilusian	147	(d = b + c) (a/d)
		<i>Income for the year (i) Weighted average (ii) number of shares outstanding Basic earnings per share (iii)</i>
		<i>Effects of dilution from: (iv) MESOP I MESOP II MESOP III</i>
		<i>Weighted average number of (v) shares outstanding after dilution Diluted earning per share (vi)</i>

2011		
(i) Laba tahun berjalan	1.118.661	(a)
(ii) Rata-rata tertimbang saham biasa yang beredar	9.070.193.891	(b) (a/b)
(iii) Laba per saham dasar	123	
(iv) Penyesuaian dampak dilusi dari MESOP I	22.713.759	(c)
MESOP II	13.907.309	
(v) Rata-rata tertimbang saham biasa yang beredar setelah dilusi	9.106.814.959	
(vi) Laba per saham dilusian	123	(d = b + c) (a/d)
		<i>Income for the year (i) Weighted average (ii) number of shares outstanding Basic earnings per share (iii)</i>
		<i>Adjusted effects of dilution from: (iv) MESOP I MESOP II</i>
		<i>Weighted average number of (v) shares outstanding after dilution Diluted earning per share (vi)</i>

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46. PERNYATAAN STANDAR AKUNTANSI KEUANGAN YANG DIKELUARKAN DAN DIREVISI

Berikut ini ikhtisar PSAK dan ISAK yang diterbitkan oleh Dewan Standar Akuntansi Keuangan (DSAK) dan Dewan Standar Akuntansi Syariah (DSAS) - IAI yang relevan untuk Bank, namun belum berlaku efektif untuk laporan keuangan 31 Desember 2013:

Efektif berlaku pada atau setelah tanggal 1 Januari 2014:

- a. ISAK No. 28 "Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas", yang mengatur, ketika entitas sebagai debitur ingin menyelesaikan liabilitas keuangannya melalui mekanisme penerbitan instrumen ekuitas (*debt to equity swaps*).
- b. 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.

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 kontinjenpsi untuk menyederhanakan klarifikasi dan pengungkapan.
- c. PSAK No. 68, "Pengukuran Nilai Wajar", yang diadopsi dari IFRS 13, memberikan panduan tentang bagaimana pengukuran nilai wajar ketika nilai wajar disyaratkan atau diizinkan.

Saat ini Bank sedang mengevaluasi dan belum menetapkan dampak dari PSAK yang direvisi, disesuaikan dan dicabut tersebut terhadap laporan keuangan.

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46. REVISED AND ISSUED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS

The following summarizes the amended and revoked SFAS and IFAS which were issued by the Financial Accounting Standards Board (FASB) and Sharia Accounting Standards Board (DSAS) and are relevant to the Bank, but not yet effective to the Bank on financial statements as of December 31, 2013:

Effective on or after January 1, 2014:

- a. *IFAS No. 28 "Extinguishing Financial Liabilities with Equity Instruments", which regulates when entity as debtor is willing to settle the liability by way of issuing equity instruments to the lender (a debt to equity swap transaction)*
- b. *SFAS No. 102 (Revised 2013), "Murabahah", which is the refinement of SFAS No. 102 issued on 2008, regarding the murabahah transaction criteria in relation to the recognition, measurement and presentation and disclosure.*

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. 68, "Fair Value Measurement", adopted from IFRS 13, provides guidance on how to determine fair value and requires disclosures about fair value measurement.*

The Bank is currently evaluating the above standards and has not yet determined the impact of the amended and revoked SFAS on its financial statements.

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47. INFORMASI TAMBAHAN

- a. Pada tanggal 31 Desember 2013, 2012 dan 2011, rasio aset keuangan yang diklasifikasikan *non-performing* terhadap jumlah aset produktif (*non-performing ratio*) pada tanggal 31 Desember 2013, 2012 dan 2011 masing-masing adalah sebesar 3,60%, 3,68%, dan 2,34% .
- b. Pada tanggal 31 Desember 2013, 2012 dan 2011, rasio kredit yang diberikan dan pembiayaan/piutang syariah terhadap simpanan (*loan-to-deposit-ratio* atau LDR) masing-masing adalah sebesar 104,42%, 100,90% dan 102,57%. LDR dihitung dengan membagi antara jumlah kredit yang diberikan dan pembiayaan/piutang syariah dengan jumlah simpanan.
- c. Pada tanggal 31 Desember 2013, 2012 dan 2011, 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 54,69%, 71,93% dan 110,51%.

48. PENYELESAIAN LAPORAN KEUANGAN

Manajemen Bank bertanggung jawab penuh terhadap penyajian laporan keuangan terlampir yang diselesaikan dan disetujui untuk diterbitkan pada tanggal 10 Februari 2014.

47. ADDITIONAL INFORMATION

- a. As of December 31, 2013, 2012 and 2011, the Bank's non-performing assets to total earning assets ratios are 3.60%, 3.68%, and 2.34% respectively.
- b. As of December 31, 2013, 2012 and 2011, the Bank's ratios of loans and sharia financing/receivables over deposits (loans-to-deposit ratios) (LDR) are 104.42%, 100.90%, and 102.57% respectively. LDR is calculated by dividing total loans and sharia financing/receivables by total deposits.
- c. As of December 31, 2013, 2012 and 2011, 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 54.69%, 71.93%, and 110.51% respectively.

48. COMPLETION OF THE FINANCIAL STATEMENTS

The management of the Bank is fully responsible for the preparation of the accompanying financial statements that were completed and authorized for issue on February 10, 2014.

OJK Cross Reference

Criteria	Explanation	Page
I. General		
1. In good and correct Indonesian, it is recommended to present the report also in English.		√
2. Printed on high quality and use of type and size that easy to read.		√
3. 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.	√
4. The Annual Report is presented in the company's website		√
II. Summary of Vital Financial Data		
1. 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).	16-17
2. 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 capitals 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).	18-19
3. The Annual Report must contain information regarding the number of bonds or convertible bonds issued in the last 2 financial years.	1. Jumlah obligasi/obligasi konversi yang beredar. 2. Interest rate. 3. Maturity date. 4. Rating of bonds.	19
III. Board of Commissioners' and Board of Directors' Report		
1. 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).	32-39
2. Board of Directors' Report.	Contains the following items: 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)	42-51

Criteria	Explanation	Page
3. Signature of members of the Board of Directors and Board of Commissioners.	Contains the following items: 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.	308-309
IV. Company Profile		
1. Name and address of the company.	Includes information on name and address, zip code, telephone and/or facsimile, email, website	185
2. Brief history of the company.	Includes among others: date/year of establishment, name and change in the company name, if any.	10-11 14-15 185
3. Field of business.	It conducts its business activities in accordance with its Articles of Association. Includes the types of products and or services produced.	12-13
4. Organizational structure.	In the form of a chart, giving the names and titles.	312-313
5. Company vision and mission.	Includes the following: 1. Explanation on the company vision and mission. 2. Explanation has been approved by Directors/BOC.	8
6. Identity and brief curriculum vitae of the members of the Board of Commissioners.	The information should contain: 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.	314-317
7. Identity and brief curriculum vitae of the members of the Board of Directors.	The information should contain: 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.	318-321
8. 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.	104-107
9. 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%.	178-179
10. 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

Criteria	Explanation	Page
11. Chronology of shares listing.	<p>Includes among others:</p> <ol style="list-style-type: none"> 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. 	179
12. Chronology of other securities listing.	<p>Includes among others:</p> <ol style="list-style-type: none"> 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. 	19 179 185
13. Name and address of institution and or profession supporting the capital market.	The information contains, among others: <ol style="list-style-type: none"> 1. Name and address of BAE. 2. Name and address of the Public Accountants' Office. 3. Name and address of the securities rating company. 	185
14. Reward and certification received by the company, both on a national scale and international scale.	Information should include: <ol style="list-style-type: none"> 1. Name of the reward. 2. Year of receiving the award. 3. Institution presenting the award. 4. Period of validity. 	20-25
15. Name and address of subsidiary and or branch office or representative office (if any).		not available
V. Management Analysis and Discussion on Company Performance.		
1. Operational review per business segment.	Contains description of: <ol style="list-style-type: none"> 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). 	63-91 129-130
2. 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: <ol style="list-style-type: none"> 1. Current assets, non-current assets and amount of assets 2. Current liabilities, non-current liabilities and amount of liabilities. 3. Sales/income from business expense and profit (loss). 4. Other comprehensive income and total comprehensive profit (loss). 5. Cash flow. 	132-148
3. Discussion and analysis on the capacity to pay debts and the company's collectable accounts receivable.	Explanation on: <ol style="list-style-type: none"> 1. Capacity to pay debts, short term or long term. 2. Collectable accounts receivable. 	150-151
4. Discussion on capital structure, capital structure policies and liquidity.	Explanation on: <ol style="list-style-type: none"> 1. Capital structure. 2. Capital structure policies. 	149
5. Discussion on material ties for the investment of capital goods.	Explanation on: <ol style="list-style-type: none"> 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. 	151-152

Criteria	Explanation	Page
6. 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
7. 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.	165
8. 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.	165
9. 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.	92-97 130-131 171-172
10. Information on marketing aspects.	Information regarding the marketing of the company's products and services, among others marketing strategic and concerning the market segment.	117-125
11. 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	165-166
12. Realization of the use of IPO proceeds.	Contains information on: 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)	166
13. Material information, among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring.	Contains information on: 1. The purpose of transactions 2. Transaction value or number of transaction 3. Source of fund	167
14. Material information containing conflict of interest, and affiliated transactions.	Contains information on: 1. The parties involved in the transactions and 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.	155-164
15. 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.	167
16. Description of changes in the accounting policy.	Uraian memuat antara lain: kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan.	168-171

Criteria	Explanation	Page
VI. Corporate Governance		
1. 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. 	197-203
2. Information on the board of Directors.	<p>The information should include:</p> <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. 	204-207
3. 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. 	208-211
4. Description of policy on the stipulation for the remuneration of the board of Directors.	<p>Includes among others:</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. 	202-203
5. 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. 	212-215, 322
6. 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. 	215-217 323
7. 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. 	215-217 323

Criteria	Explanation	Page
8. 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. 	215-217
9. 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. 	227-228 325
10. 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. Jumlah pegawai pada Unit Audit Internal. 3. Struktur atau kedudukan 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. 	238-325
11. 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. 	244
12. 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. 	270-283
13. 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. 	245-248
14. 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. 	284 SR
15. 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. 	SR

Criteria	Explanation	Page
16. Description of corporate social responsibility related to social and community development.	Information includes among others: 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.	284 SR
17. 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.	284 SR
18. 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.	250-252
19. 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.	285-293
20. 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.	231-235
21. 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	235-237
VII. Financial Information		
1. 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.	356
2. Accountant's opinion on the financial statement.	Compliance with SPAP-IAI.	357-358
3. Description of the Independent Auditor in the Opinion.	The description contains: 1. Name and signature 2. Date of the audit report 3. KAP license number and Accountant Public license number.	357-358
4. 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).	359-370

Criteria	Explanation	Page
5. Disclosures in the notes to the financial statements when the entity applies an accounting policy retrospectively or to make the restatement of financial statements items, or when the entity reclassify items in its financial statements.	Whether there is disclosure in accordance with SFAS.	not available
6. Comparison of profitability.	Description of the gain/loss from operations of current year compare to that of previous year.	132-140 364-365
7. Presentation of Cash Flow Report.	Meets the following provisions: 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.	368-370
8. Summary of Accounting Policy.	Includes at least: 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.	383-428
9. Transaction with Affiliated Parties.	Issues that should be disclosed are: 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.	155-164 528-533
10. Disclosure related to tax issues.	Information that should be disclosed other than type and total of tax obligation: 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.	513-516
11. Disclosures relating to Fixed Assets.	Information should be disclosed: 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.	411-413 475-478

Criteria	Explanation	Page
12. 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. 	576
13. 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: market risk, credit risk and liquidity risk 5. Purpose and management policy of financial risk. 	387-396 536-574
14. 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. 	577

Annual Report **2013**



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