

DO GOOD
DO WELL

Annual Report

2010

bank
btpn



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AT BTPN,
WE STRONGLY
BELIEVE THAT
BY '**DOING
GOOD**' FOR OUR
CUSTOMERS,
WE CAN SUSTAIN
OUR ABILITY
TO '**DO WELL**'
IN OUR
BUSINESS.

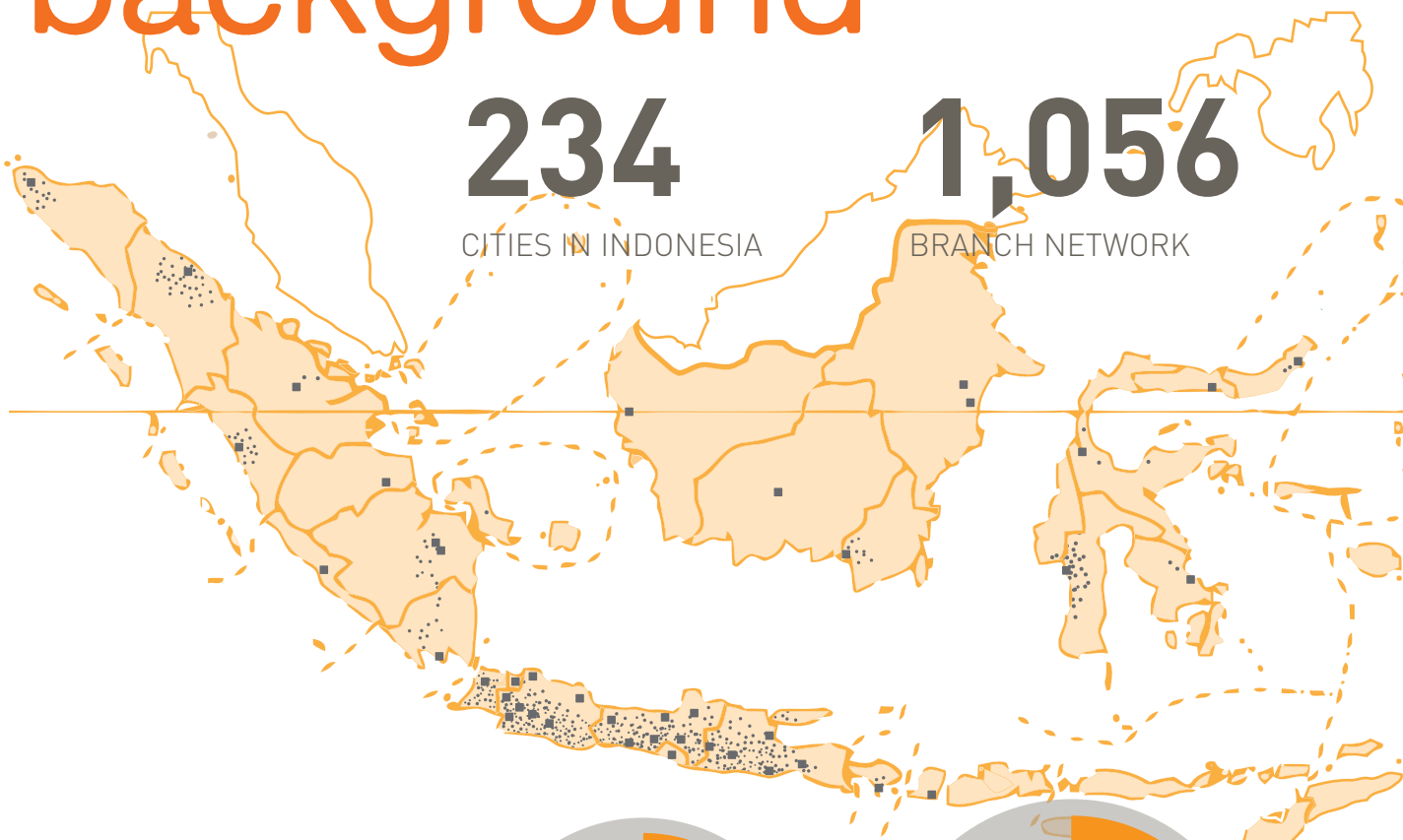




bank
btpn

Do Good Do
Well. Not just
a philosophy,
it's our business.

our background



1958

Initially, the Bank was set up in Bandung, West Java, for retired military personnel and named Bank Pegawai Pensiunan Militer (BAPEMIL). In 1960, the Bank changed its license from a savings bank to a commercial bank license and, in 1986, changed its name to the current Bank Tabungan Pensiunan Nasional (BTPN).

2008

TPG Nusantara S.a.r.l., a subsidiary of US global private equity, TPG Capital, acquired a majority stake (71.6%) in BTPN through a public listing in the Indonesia Stock Exchange. BTPN was a Rupiah 13.7 trillion bank in assets.

2009

BTPN launched its micro - small Business (*btpn | mitra usaha rakyat*) by rolling out 539 branches and growing loans to Rupiah 2.3 trillion. The Bank issued its first Rupiah long term bond, which carried a A+ national scale rating from Fitch Ratings, and received a long-term Rupiah facility from International Finance Corporation, a subsidiary of World Bank.

22,000

ATM BERSAMA NETWORK



2010

- BTPN is now a Rupiah 34,5 trillion bank in assets compared to Rupiah 13.7 trillion two years ago.
- The Bank ranked 10th among Indonesian banks according to market capitalization, ranked 5th in branch network and ranked 6th in the number of employees.
- The Bank's asset growth was funded in part by two long term bond issues totaling Rupiah 2.4 trillion and a Rupiah 1.3 trillion rights issue completed in December.

Vision

To be the best mass market* bank, making a difference in the lives of millions.

*Mass market refers to low fixed income earners and micro - small business market segment

Mission

Together with our stakeholders, we create opportunities for growth and a more meaningful life.

Values



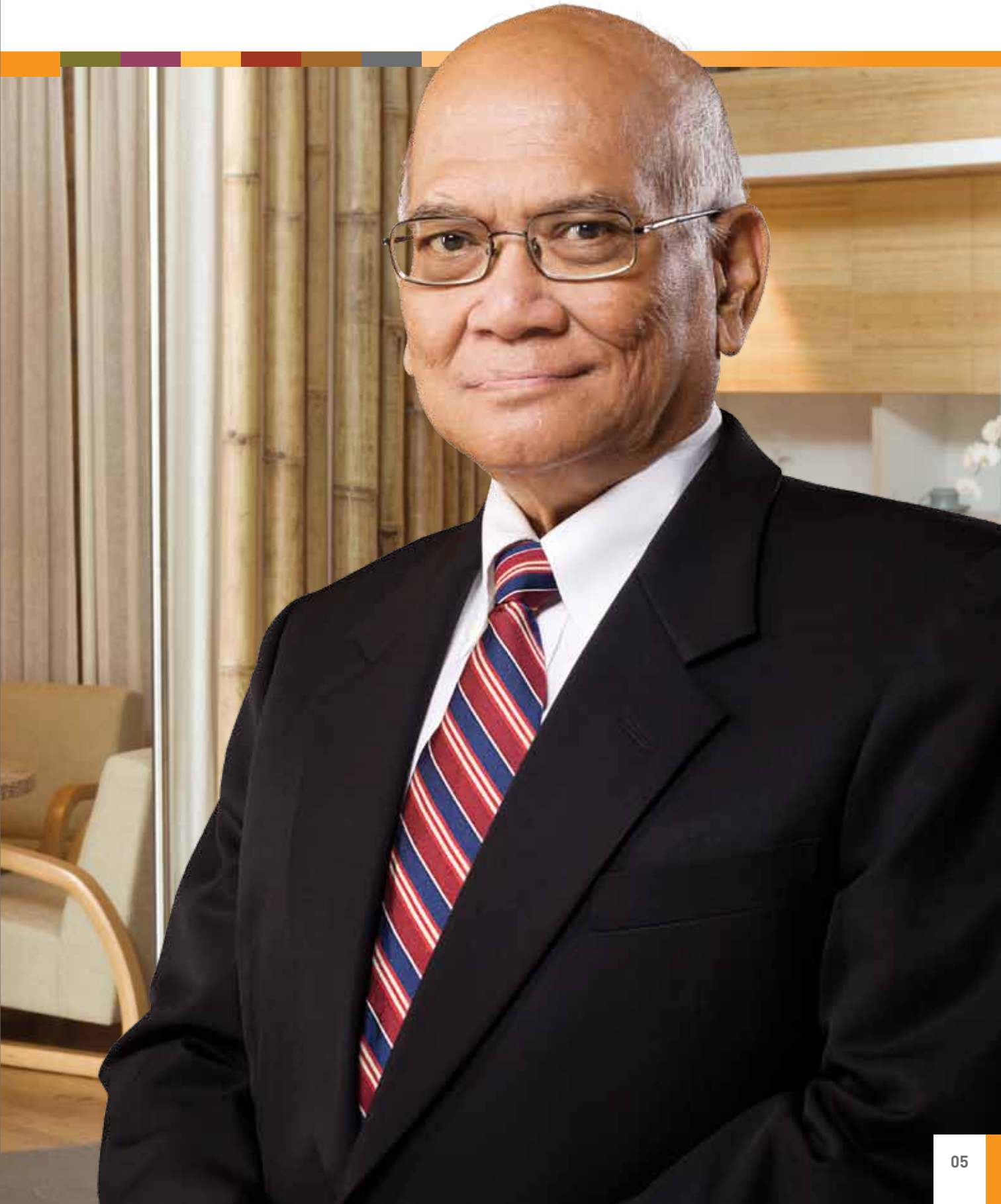
president commissioner's report

CAPITAL ADEQUACY RATIO 2010

23.4 % ▲

Dear Shareholders,

The Indonesian economy performed better than most economies in 2010. GDP growth reached 6.1%, compared to 4.5% in 2009. This was supported, in part, by Bank Indonesia's policy rate, which was kept at a low of 6.5% throughout the year. But there was also a heightened interest in the country by foreign investors as indicated by the foreign capital flow into the economy. As a result, the country's foreign exchange reserves rose to USD 96 billion, the Rupiah strengthened by 3% to Rupiah 9,000 per USD and the Indonesian Stock Exchange Index rose 46% by year-end.



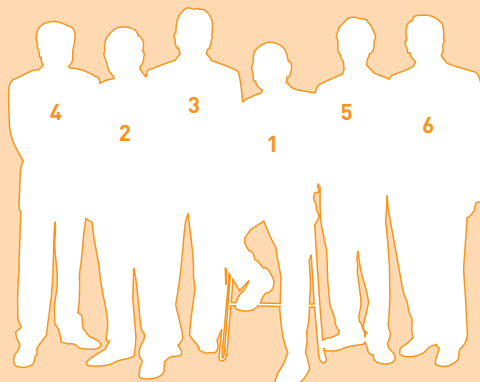


PRESIDENT COMMISSIONER

- 1 Prof. Dr. Dorodjatun Kuntjoro-Jakti

COMMISSIONERS

- 2 Irwan Mahjudin Habsjah
- 3 Harry Hartono
- 4 Ranvir Dewan
- 5 Sunata Tjiterosampurno
- 6 Ashish Jaiprakash Shastry



However, inflation is also on the rise posting a 7.0% rate by year-end, which signals that the policy rate might be rising in 2011. The government is trying to sterilize the capital inflows by raising the bank's reserve requirement to 8% from 5% effective November 2010. As the prices of Indonesia's key commodity exports still look strong there is optimism that the strong economic growth will continue into 2011.

BTPN PERFORMED WELL

I am glad to report that BTPN posted respectable overall results for the year. We also welcome the Bank's Do Good Do Well theme, which appropriately reflects its business strategy. Net operating income more than doubled to Rupiah 1.5 trillion, while net interest margins improved to 14.0%. This was fueled by loans, which grew by 48% reaching Rupiah 23.3 trillion. With this high loan growth, we continue to monitor asset quality closely, despite that the NPL remains at 1.1%.

For the financial year of 2010, BTPN reported a net profit of Rupiah 837 billion compared to Rupiah 420 billion a year ago.

Shareholders have agreed not to draw dividends for the financial year 2010 to allow the Bank to maintain a strong capital level for future growth.

PREPARING FOR FUTURE GROWTH

The Bank has successfully launched two Rupiah bonds totaling Rupiah 2.4 trillion to better match our assets and liability tenors, and at the same time it completed a rights issue in December raising Rupiah 1.3 trillion of additional equity. Despite the operational risk charge, the Bank's CAR is at a comfortable 23.4% level. This would help the Bank to withstand unforeseen adverse events should they arise as well as seize growth opportunities going forward.

We continue to place a strong emphasis on good corporate governance to ensure sustainable value creation and growth. In 2010, the Board of Commissioners (BoC), through its committees and regular meetings with BTPN management has continued to undertake its supervisory role in monitoring the Bank's performance with regard to compliance and achieving its stated objectives.

I would like to take this opportunity to welcome two new directors, who joined the Board of Directors (BoD) in April 2010, Arief Harris Tandjung, Director of Finance and Hadi Wibowo, Director of Micro - Small Business.

OUR APPRECIATION

In closing, on behalf of the Board of Commissioners, allow me to close express my highest appreciation to the Board of Directors and all employees for their remarkable dedication and contribution. Most importantly, our appreciation goes to the Bank's customers and shareholders for their continued support. Finally, we are hopeful for a better year ahead.

BOARD OF COMMISSIONERS' 2010 SUPERVISORY REPORT

On behalf of the Board of Commissioners, I would like to report that the BoC has conducted its' supervisory role in 2010 in line with the Bank's Articles of Association, prevailing rules and regulations and industry best practices. During the year, the BoC has undertaken a continuous evaluation of the Bank's performance through periodic reports and formal meetings. The BoC has met formally with management 4 times and, through its Audit, Risk Monitoring and Remuneration and Nomination Committees, additionally a total of 18 times. Separate Committee reports, which describe their respective activities, are provided in the Corporate Governance Report section. The BoC is not involved in the Bank's operation activities, except those issues that require BoC approval as stated in the Bank's Articles of Association and prevailing regulations.

Management has made considerable progress with regard to financial, operating and service performance, as well as its overall liquidity, risk and governance profile. The BoC continues to ensure that the Bank complies fully with all prevailing rules and regulations and affirms that all Bank Indonesia statutory requirements have been satisfactorily met.

Given the authority provided to the BoC in the last Annual General Meeting of Shareholders, we have reappointed the Public Accountant Firm, Tanudiredja, Wibisana & Rekan to perform the audit work on the Bank's 2010 financials.

The BoC has reviewed and approved the Bank's decision to accept the loan conversion to common shares for the International Finance Corporation and the Bank's plan to increase its capital through a pre-emptive rights. In addition, the BoC has also reviewed and approved the Bank's 2011 business plan as well as submitted to Bank Indonesia its half-yearly reports on the implementation of the 2010 business plan.

Taking into consideration the external economic and business environment and the Bank's financial performance for the period of 2010, the BoC regards management performance as more than satisfactory.

For and on behalf of the Board of Commissioners



**PROF. DR. DORODJATUN
KUNTJORO-JAKTI**
President Commissioner

audit committee 2010 report

The Audit Committee is a Committee set up by the BoC following Bapepam-LK and Bank Indonesia rules and regulations.

The primary function of the Committee is to perform its oversight function over:

- Published Financial Statements
- Audit process performed by Internal Audit and the External Auditor
- Compliance with prevailing laws and regulations, including those relating to Bank Indonesia and the Capital Markets

The Committee is responsible and reports its activities to the BoC in line with existing regulations, where there are a minimum of 3 (three) members, including the Committee Chairman. Also, the Committee is chaired by an Independent Commissioner and at least 2 (two) members have to be independent parties.

During 2010, the Audit Committee members of PT Bank Tabungan Pensiunan Nasional Tbk were as follows:

1. Irwan Mahjudin Habsjah

Chairman (Independent Commissioner)

2. Kanaka Puradiredja

Member (Independent Party)

3. Sigid Moerkardjono

Member (Independent Party)

4. Sunata Tjiterosampurno

Member (Commissioner)

5. Ranvir Dewan

Member (Commissioner)

The Committee held 8 formal meetings and once made a visit to a branch office. In the above meetings, the attendance of the members has fulfilled the quorum, in line with the prevailing rules and regulations.

In the above meetings the following issues were discussed:

FINANCIAL STATEMENTS

1. Draft of the Audited Financial Statements for 2009 and 2010,
2. Draft of the Audited Financial Statements as of 30 June 2010 that was issued in line with the 3rd Bond issuance,
3. Draft of the quarterly Financial Statements that is issued to the public,

4. Implementation of PSAK 50/55 in the Bank's Financial Statements.

EXTERNAL AUDIT

1. Significant accounting and auditing issues in the Bank's financial statements for 2009 as well as 30 June and 31 December 2010,
2. The Bank financial statement audit plan for 2010.

INTERNAL AUDIT

1. Activity and audit results for 2009,
2. Progress of Audit Implementation for 2010,
3. Progress of follow up on audit findings for 2009 and 2010,
4. Audit plan for 2011,
5. Result of the 3 year review of Internal Audit's effectiveness by an Independent Consultant,
6. Result of the review by Internal Audit on the Bank's compliance with prevailing rules and regulations,
7. Result of the effectiveness review of Internal Audit function by an Independent Consultant.

president director's report

NET PROFIT 2010

837

(Rupiah) billion ▲

Dear Shareholders,

I am pleased to inform you that in 2010 BTPN exceeded both its social and business goals. We achieved those results by looking for new and better ways to uphold our Bank's mission of *creating opportunities for growth*, our vision of *making a difference in the lives of millions*, and a core value of *sustaining superior performance*. And, to deepen the consciousness of our officers and staff about our two-pronged thrust in 2009, we extended the **"Do Good, Do Well"** theme to 2010.







PRESIDENT DIRECTOR

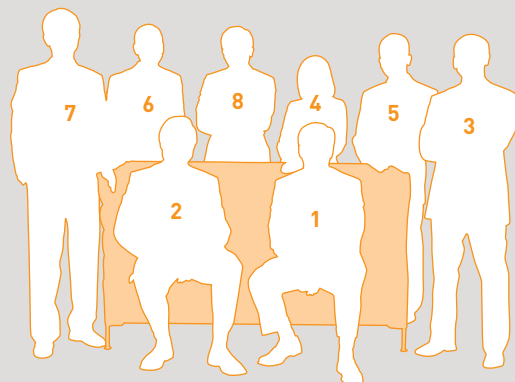
- 1 Jerry Ng

DEPUTY PRESIDENT DIRECTOR

- 2 Ongki Wanadjati Dana
- 3 Djemi Suhenda

DIRECTOR

- 4 Anika Faisal
- 5 Mahdi Syahbuddin
- 6 Kharim Indra Gupta Siregar
- 7 Hadi Wibowo
- 8 Arief Harris Tandjung



“DO GOOD” – OUR SOCIAL PERFORMANCE

Our “Do Good” programs are now an integral part of our business strategy. In our Pension Business we expanded our Pension Health and Wellness (PSS) program to 2,980 events –attended by around 460,000 pensioners during the year. We formalized the program into three sub-programs: information center, consultations and entrepreneurship training. In our Micro - Small Business, we have grown our Capacity to Grow (C2G) training sessions to 6,600 - attended by around 104,000 micro - small entrepreneurs.

In 2011 and the years ahead, we plan to continuously improve our “Do Good” programs with more and better services to our customers. In so doing, we hope to improve our customers’ quality of life and contribute our modest share to nation building.

“DO WELL” – OUR BUSINESS PERFORMANCE

In 2010, BTPN grew its loans by 48% to Rupiah 23.3 trillion, way above the banking sector’s growth rate of 23%.

Our Pension Business loans of Rupiah 18.7 trillion, roughly 80% of our total loan portfolio, accounted mainly for this growth. Our Micro - small loans also grew significantly to Rupiah 4.6 trillion in 2010, double the figure of the previous year. In 2010, our Sharia business completed the pilot testing of the Gadai Pro service and is now ready for a full roll out in 2011 complementing our conventional banking products.

We were able to achieve this significant loan growth without sacrificing loan quality and managed to keep non-performing loans at 1.1% and cost of credit at 1.8%. We managed our expenses prudently, thus reducing our cost-to-income ratio from 72% in 2009 to 59% in 2010. This year we are targeting an even tighter reign on expenses.

BTPN’s net profit after tax rose to Rupiah 837 billion in 2010, doubled from Rupiah 420 billion in 2009, while return on assets (before tax) improved to 4.0% from 3.4%. The business performance results in 2010 affirm our belief that when we do good, we do well.

LOAN GROWTH

48%

BTPN grew its loans by 48% to Rupiah 23.3 trillion

PREPARING FOR FUTURE GROWTH

To fund asset growth, BTPN continued to build its funding base. First, deposits and savings grew 38%. Second, two rupiah bond issuances, one per semester in 2010, raised Rupiah 2.4 trillion in long-term liabilities to help match fund our long-term assets. While our loan-to-deposit ratio was at 91%, our loans-to-funding ratio stood at 81%, which should comfortably withstand any short-term liquidity shocks. We continue to build our core deposits by investing and expanding our branch and ATM network, our IT capability, portfolio of funding products, and people skills. These measures aim to improve customer service and ensure a more sustainable funding franchise.

To assist future growth, BTPN completed a rights issue in December 2010. We raised Rupiah 1.3 trillion, which improved our capital adequacy ratio to 23.4% – the highest among Indonesian banks.

2010 REGULATORY EVENTS

We have started early to adopt the new accounting policy (PSAK 50/55) to prepare for our bond and rights issue in 2010. We also anticipated the rise in Bank Indonesia's reserve requirement with a conservative liquidity position. The new operation risk charge on capital, which is based on operating income, also came to effect in 2010. In sum, we are compliant with the new accounting policy and Bank Indonesia's operational risk requirement.

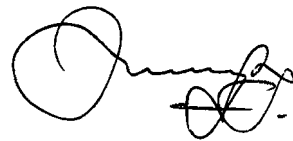
OUR 2011 PLAN

In 2011, BTPN will focus on three areas. The first is to further improve our "Do Good" programs through a more integrated platform. Second is to sustain high quality growth either organically or inorganically in our chosen mass market segment. Last is to continue investing in our branch network infrastructure as well as our people, service and risk management.

OUR HEARTFELT GRATITUDE

On behalf of the Board of Directors, I would like to profusely thank all our stakeholders who support our belief that when we do good, we do well. As always, we recognize and value our loyal customers who put their trust in BTPN. We appreciate our business partners for their cooperation and confidence in us. And we applaud our employees who have shown tremendous dedication to making our mission and vision a reality.

Once again, let us continue making a difference in the lives of millions and of one another.



JERRY NG
President Director

financial highlights

(in million Rupiah, unless stated otherwise)	2010	2009	2008	2007	2006
Financial Data					
Total Assets	34,522,573	22,272,246	13,697,461	10,580,048	6,365,837
Total Loans	23,328,089	15,722,830	10,425,551	7,849,740	4,942,857
Total Deposits from Customers	25,526,479	18,514,788	11,380,149	8,802,451	5,125,952
Total Shareholders' Equity	4,217,291	2,038,313	1,617,222	1,238,336	890,937
Interest Income	5,604,781	3,607,548	2,387,577	1,683,993	1,023,706
Interest Expenses	(2,065,517)	(1,644,604)	(1,080,597)	(645,286)	(473,273)
Net Interest Income	3,539,264	1,962,944	1,306,980	1,038,707	550,433
Other Operating Income	135,041	378,721	250,709	377,220	246,539
Operating Expenses	(2,528,200)	(1,706,312)	(964,967)	(877,720)	(412,532)
Income from Operations	1,146,105	635,353	592,722	538,207	258,414
Net Profit After Tax	836,819	420,423	378,886	347,399	150,188
Financial Ratios (%)					
Return on Assets (ROA)	4.0	3.4	4.5	6.1	4.6
Return on Equity (ROE)	36.4	25.9	28.4	36.3	19.6
Loans to Deposits Ratio (LDR)	91	85	92	89	96
CAR - Including Market Risk	23.4	18.5	23.7	24.0	29.4
Non Performing Loan - Gross	1.1	0.5	0.6	1.3	2.4
Net Interest Margin	14.0	12.2	11.4	13.8	11.6

about

Shareholders

TPG Capital is a well-regarded private investment partnership that was founded in 1992 and currently has more than USD 48 billion of assets under management. TPG Capital's investments span a variety of industries including financial services.

TPG entered Asia in 1994 through the establishment of its affiliate Newbridge Capital, and was one of the first global private equity firms dedicated to the region.

It has invested in financial sector companies, such as Korea First Bank, South Korea; Shenzhen Development Bank, China; Shriram Transport and Shriram City Union Finance, India; Taishin Financial Holding Company, Taiwan; Bank Thai, Thailand; and CIMB, Malaysia. TPG Capital seeks to invest in world-class franchises across a range of industries, including financial services (Ariel Reinsurance, BTPN, Fidelity National Information Services, LPL Financial Services, Shenzhen Development Bank, Shriram Transport), travel and entertainment, technology, industrials, retail, consumer, media and communications and healthcare among others.

On 14 March 2008, TPG Nusantara S.a.r.l., an affiliate of TPG has Northstar as a co-investor, acquired 71.61% of BTPN's shares. After the BTPN rights issue in December 2010, TPG Nusantara S.a.r.l.'s ownership in the bank became 59.68%.

btpn corporate action

SHARE LISTING AT INDONESIA STOCK EXCHANGE

Information	Listing Date	Total Shares
Initial Public Offering PT Bank Tabungan Pensiunan Nasional Tbk	12 March 2008	943,936,190
Limited Public Offering I to Shareholders on Rights Issue	22 December 2010	188,787,238
TOTAL SHARE LISTING AFTER LIMITED PUBLIC OFFERING I		1,132,723,428

BTPN BONDS PUBLIC OFFERING

Information	Listing Date	Bond Amount (Rupiah)	Coupon Rate (%)	Due Date
Public Offering BTPN Bond I 2009 Fixed Coupon Rate				
Serie A	8 October 2009	350,000,000,000	11.25	7 October 2012
Serie B	8 October 2009	400,000,000,000	12.00	7 October 2014
Public Offering BTPN Bond II 2010 Fixed Coupon Rate				
Serie A	19 May 2010	715,000,000,000	9.90	18 May 2013
Serie B	19 May 2010	585,000,000,000	10.60	18 May 2015
Public Offering BTPN Bond III 2010 Fixed Coupon Rate				
Serie A	23 December 2010	400,000,000,000	8.75	22 December 2013
Serie B	23 December 2010	700,000,000,000	9.20	22 December 2015

BTPN BONDS CREDIT RATING

BTPN Bond I 2009 Fixed Coupon Rate	A+ (idn); Positive Outlook
BTPN Bond II 2010 Fixed Coupon Rate	AA- (idn); Stable Outlook
BTPN Bond III 2010 Fixed Coupon Rate	AA- (idn); Stable Outlook

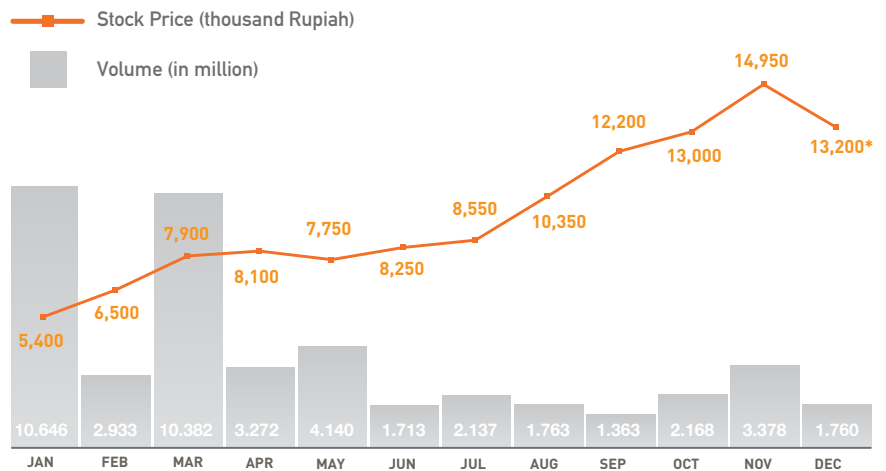
COUPON PAYMENT SCHEDULE

Information	Payment Date	Amount (in Rupiah)
BTPN Bond I 2009 Fixed Coupon Rate		
1st Coupon Payment BTPN Bond I 2009 Serie A and B	7 January 2010	21,843,750,000
2nd Coupon Payment BTPN Bond I 2009 Serie A and B	7 April 2010	21,843,750,000
3rd Coupon Payment BTPN Bond I 2009 Serie A and B	7 July 2010	21,843,750,000
4th Coupon Payment BTPN Bond I 2009 Serie A and B	7 October 2010	21,843,750,000
BTPN Bond II 2010 Fixed Coupon Rate		
1st Coupon Payment BTPN Bond II 2010 Serie A and B	18 August 2010	33,198,750,000
2nd Coupon Payment BTPN Bond II 2010 Serie A and B	18 November 2010	33,198,750,000

stock performance

Awards

- **Best Performance Bank for Medium Private Category** in ABFI Banking Award 2010, ABFI Institute PERBANAS
- **Rated Number 1 Rating Go Public Bank**, Infobank Magazine
- **Platinum Trophy 2010 for "Excellent" Performance**
10 consecutive years (2000 - 2009), Infobank Magazine
- **Bank with excellent predicate for its financial performance in 2009**, Infobank Magazine
- **Best Bank 2010** for banks with asset Rupiah 10 to 50 trillion, Investor Magazine
- **Best Emiten 2010** for Banking sector with less than 10 trillion of market capitalisation.
- **Indonesia Best e-Corp 2010** as a recognition of performance in IT to support the business, SWA Magazine.



Note: *The rights issue has a dilution impact on the stock price.

Stock Price & Events

8 APRIL
Annual General Meeting of Shareholders.

13 APRIL
BTPN issued its second Rupiah 1.3 trillion long term bond. This was after the success of last year's Rupiah 750 billion 3 to 5 year bond offering in October 2009, which was oversubscribed and the amount offered increased from the initially planned Rupiah 500 billion.

Fitch Ratings has given a AA- (idn) national scale rating with a 'stable' outlook. This is one notch higher than the A+ (idn) rating provided in October 2009, reflecting the Bank's stronger financial performance.

22 NOVEMBER
BTPN issued its third Rupiah 1.1 trillion long-term bond offering. Fitch Ratings gave the same AA- (idn) national scale rating with a 'stable' outlook'.

25 NOVEMBER
Extraordinary General Meeting of Shareholders approved a rights issue to strengthen the Bank's capital. The rights issue trading period was set for 10-17 December 2010.

17 DECEMBER
BTPN was able to raise Rupiah 1.3 trillion during its rights issue period and increase its Capital Adequacy Ratio to 23.4% by year-end. This capital level allows the Bank to further grow its loans going forward.



DO GOOD DO WELL

Not just a philosophy, it's our business

EMPOWERING AND INCREASING CUSTOMERS' CAPACITY

CORPORATE SOCIAL RESPONSIBILITY –

Most companies view their corporate social responsibility (CSR) programs as a separate philanthropic exercise to their normal business activities. We view our CSR programs differently and regard it as an integral and important part

of our business. Currently, there are two programs, the Pension Health and Wellness (Pensiun Sehat Sejahtera or PSS) program focused on our pension customers and the Capacity to Grow (C2G) program servicing our micro - small business customers.

WE STRONGLY BELIEVE THAT BY 'DOING GOOD', WE CAN SUSTAIN OUR ABILITY TO 'DO WELL' IN OUR BUSINESS.



pension health & wellness (PSS)

2,980 PROGRAMS IN

140

offices

Improving the health and wellness of our pension customers.

PSS is a health-based program, which supports both promotion and preventive efforts that ultimately aims to promote a healthy and wellness lifestyle. This encompasses a holistic positive outlook on life that covers all dimensions, from the physical, intellectual, emotional and mental to the spiritual and social.

The Bank schedules the PSS social programs to match the dates pensioners visit BTPN branches to withdraw their monthly pension payments. Aside from socializing, pensioners can attend a combination of the Bank's three PSS sub-programs, namely the Information Center, Consultation and Entrepreneurship Training.

Information Center: This comprises health-related information briefings.

Consultation: The Bank arranges free medical consultation every month at the Bank's pension branches.

Entrepreneurship Training: This consists of entrepreneurial training programs for pensioners that are already or planning to run their own business.

Sub-programs offered:

INFORMATION CENTER

The center provides health and wellness-related information to pension customers, their dependents as well as to pre-pensioners.

CONSULTATION

This sub-program is further split into three modules which are:

- Interactive dialogue: The aim is to become a source of information on health and wellness-related issues using interactive dialogue with health and psychology experts.
- Health services: Aside from a health check-up there is also opportunity for private consultation so that a healthier and wellness lifestyle can be met.
- Sharing of success stories: This program serves as a source of motivation for pensioners when sharing their respective successes.

ENTREPRENEURSHIP TRAINING

This consists of entrepreneurial training programs for pensioners that are already or planning to run their own business.

INFORMATION CENTER

30

HEALTH TOPICS

Health topics selected and developed to suit the needs of health and wellness at retirement age.



CONSULTATION

3-5

DAYS/MONTH

One-on-one free health check up and socialization, emphasizing preventive health and wellness issues.



ENTREPRENEURSHIP TRAINING

168

CLASSES

In 2010, BTPN held in total 168 Entrepreneurship Trainings for its Pension customers across the country.



460,000 PSS BENEFICIARIES



CUSTOMER SATISFACTION

89

PERCENT (%)

BTPN conducted a satisfaction survey for their pension customers and got CSI* of 89%.



*CSI: Customer Satisfaction Index

“ ”

BTPN's Entrepreneurship Training is very helpful for it encourages and enables people to do more. I hope the Bank continues to actively promote this program.

SOEPOMO

**Pensioner & Photographer,
Semarang, Central Java**

Participated in BTPN Entrepreneurship
Training in Semarang, Central Java

BTPN Customer since 2010



capacity to grow (C2G)

6,600 TRAINING CLASSES ATTENDED BY

104,000 participants

Helping **btpn | mitra usaha rakyat** customers to improve their business.

This C2G program has three sub-programs, business information, business training and business franchises.

Business Information: The Bank on a monthly basis publishes a business information bulletin sent to over 150,000 **btpn | mitra usaha rakyat** customers.

Business Trainings: Training programs are conducted every month in **btpn | mitra usaha rakyat** branches and is designed to improve **btpn | mitra usaha rakyat** customers' skills in managing their businesses.

Business Franchise: This is a collaborative program, whereby the bank introduces new business opportunities for **btpn | mitra usaha rakyat** customers in the form of a franchise arrangement between companies and customers.

Sub-programs offered:

BUSINESS INFORMATION

The Bank is providing buy and sell information on relevant micro - small business products, and success stories from successful **btbn | mitra usaha rakyat** customers. This information is distributed through a printed bulletin and posted on an information board in **btbn | mitra usaha rakyat** branches. Each month there are now on average over 150,000 recipients of the Bank's business information bulletin.

BUSINESS TRAININGS

This year, the Bank has 150 certified trainers conducting 6,600 classes attended by 104,000 participants. This training program comprises of several different modules, which are Sales, Marketing, Inventory and Practical Financial Management.

BUSINESS FRANCHISE

The Bank has conducted over 650 sessions, with about 10,000 **btbn | mitra usaha rakyat** customers participating. One franchise arrangement the Bank has introduced is a Mobile phone Voucher Retailer program that 1,600 **btbn | mitra usaha rakyat** customers are participating in.

TRAINING CLASSES

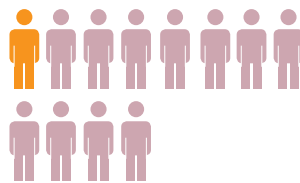
600

600 training classes are held each month throughout the country.

CLASSES/MONTH



104,000 TRAINING PARTICIPANTS



ALL CERTIFIED TRAINERS

150

All C2G trainers are certified and fully trained before they can give trainings.

CERTIFIED TRAINERS



TEACHING PRACTICAL FINANCIAL MANAGEMENT



The 6 coloured envelopes represent different usages of cash so the customer can manage their cashflow more effectively.



A PRACTICAL MARKETING PROGRAM

In 2010, a pilot shop makeover project was successfully held in Garut, West Java, where a C2G team helped and conducted a makeover of a customer's shop improving shop layout and inventory management.



“ ”

Participating in BTPN business trainings, I gained new knowledge every time. It's great to share experience with fellow business owners.

IDA SUHARTINI

**Textile Business Entrepreneur,
Subang, West Java**

Participated in BTPN's Capacity to Grow training for the third time.

BTPN Customer since 2007



DO GOOD DO WELL

Not just a philosophy, it's our business

ACHIEVING BETTER RESULTS TOGETHER THROUGH SYNERGY

BUSINESS REVIEW –

BTPN has grown its assets, loans and deposits by respectively, 55%, 48% and 38%. This has resulted in a doubling of Net Operating Income to Rupiah 1.5 trillion and Net Profit After Tax to Rupiah 837 billion.

This segment will cover Management Discussion

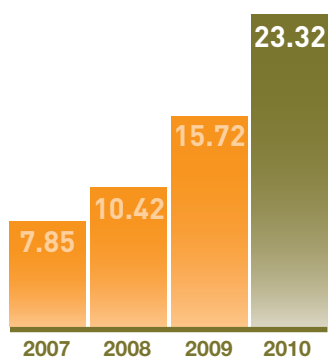
and Analysis covering BTPN Business review and the Banking Sector followed by the Bank's business and supporting units of Pension, [btpn | mitra usaha rakyat](#), Sharia, Funding, Information Technology, Risk Management, Human Capital and Operations.

BTPN IS CURRENTLY THE LARGEST NON-FOREIGN EXCHANGE LICENSED BANK AND RANKS 10 IN MARKET CAPITALIZATION AMONG ALL INDONESIAN BANKS.

management discussion & analysis

BTPN Business Review

In terms of assets, BTPN is the largest among the non foreign exchange licensed banks. Nevertheless, its financial performance compares favourably with the top 10 largest commercial banks in the country.



BTPN Loan Growth
(2007-2010) in trillion Rupiah

Loan growth and better margins

For 2010, BTPN was able to grow loans by 48% reaching Rupiah 23.3 trillion, much higher than the industry average loan growth of 22.8%. A significant portion of these loans are BTPN's mainstay Pension loans of Rupiah 18.7 trillion, which amounts to 80% of total loans and showing a sizable annual growth of 39%. The remaining 20% comes from Micro - small Business loans, which was launched nationwide in 2009. These loans have doubled from a low base of Rupiah 2.3 trillion a year ago to Rupiah 4.6 trillion by end 2010.

Another contributor to profitability is the improvement of the Bank's net interest margins. Two factors contributed to this trend. One is the downward trend of the Bank's cost of funds, following the managed decline of Bank Indonesia's benchmark rate to a historic low of 6.5%, while BTPN's loan rates are fixed for an average three year tenor, which makes it stickier. Two is the larger portion of Micro - small loans in the Bank's loan mix. These loans carry a higher net interest margin than the traditional Pension loans and thus raised the blended margin.

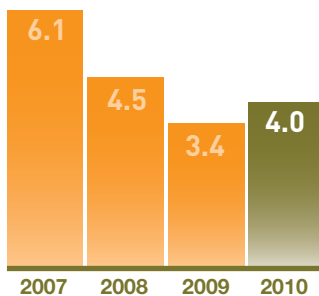
By end 2010, BTPN's loan growth grew 48.4% in comparison to the industry's 22.8%.

Managing costs better

This year, the Bank has been able to keep operating expense growth at 29% below that of operating income, which grew by an impressive 57%. As a result, the Bank's cost to income ratio improved from a high of 72% in 2009 to 59%. This is still high compared to its counterparts and the Bank plans to further move it down in 2011.

The bottom line 2010 Net Profit after tax is Rupiah 837 billion, double from a year ago.

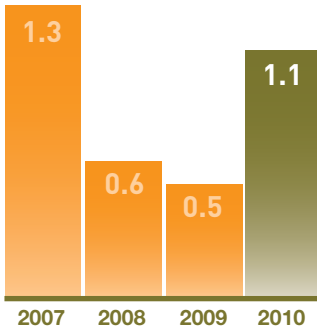
BTPN achieved a Return on Assets (before tax) ratio of 4.0% and a Return on Equity (after tax) ratio of 36.4%. This performance compares well with its bank peers, and better than the RoA and RoE ratios, of respectively 3.4% and 25.9%, achieved a year earlier. In contrast the RoA for the industry stood at an average of 2.9%, up from 2.6% a year ago.



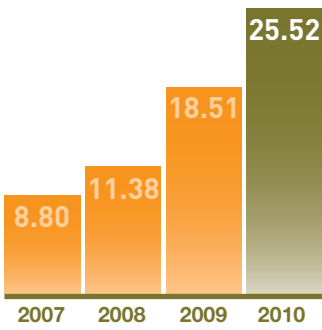
BTPN ROA trend (%)
(2007-2010)

The result is improving profitability

The Bank's Net Operating Income grew 127% to Rupiah 1.5 trillion. The Bank has been able to keep costs low as it started to reap the benefits from its branch network build up in 2009. Micro - small lending, which opened over 500 branches in 2009, expanded further to 560 branches this year.



BTPN NPL trend (%)
(2007-2010)



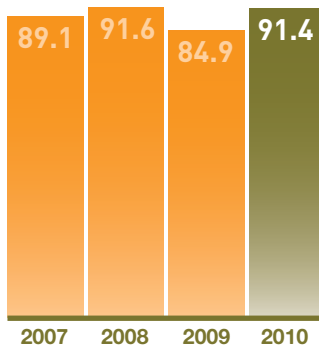
BTPN Deposit Growth
(2007-2010) in trillion Rupiah

Asset growth supported by strong asset quality

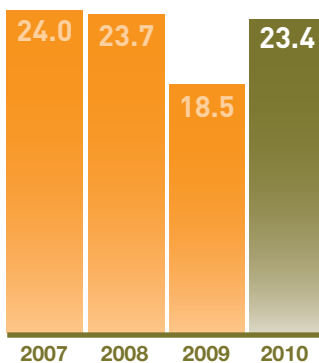
Bank assets continued to grow, reaching Rupiah 34.5 trillion by end 2010. The largest component, amounting to 68% of total assets is Loans, which grew 48%. Loans are further broken down into Pension loans of Rupiah 18.7 trillion and the rapidly growing Micro - small Business loans of Rupiah 4.6 trillion. Reflecting the low risk profile of the Bank, gross non performing loans (NPL) amounted to 1.1% of total loans, while bank provisions amounts to Rupiah 341 billion or 1.3 times NPL. In contrast, the average NPL of the industry stood at 2.6%.

Ample short-term liquidity cushion

Another component that has shown significant growth is Liquid Assets, comprising of Cash, Current Account with Bank Indonesia, SBI and Interbank Placement. Liquid Assets, which are the Bank's primary and secondary reserves, almost doubled to Rupiah 10.3 trillion. This build up is to ensure sufficient liquidity, in the event of any tight liquidity situation. The Bank's liquid asset ratio stands at 40% by year end. The Bank will be reviewing this ratio in line with market liquidity conditions.



BTPN LDR trend (%)
(2007-2010)



BTPN CAR trend (%)
(2007-2010)

Corresponding to rapid loan growth, customer deposits grew by 38%, reaching Rupiah 25.5 trillion and resulting into a Loan Deposit Ratio (LDR) of 91%.

Comfortable 81% Loan to Funding ratio

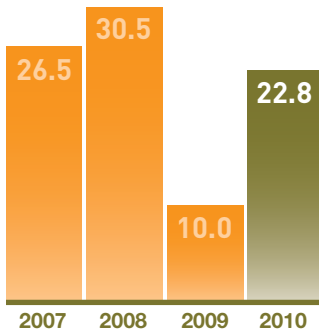
To address the inherent maturity mismatch between loans carrying a 3 year average tenor and 1 to 3 month deposits, the Bank, in 2010, has issued 3 and 5 years tenor Rupiah bonds twice amounting to a total of Rupiah 2.4 trillion. As a result, the Bank's Loan to Funding ratio is a comfortable 81%.

Sufficient CAR level for future growth

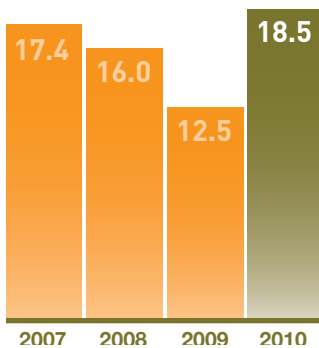
The Bank has also completed a rights issue towards the end of 2010 and raised an additional Rupiah 1.3 trillion in capital, which raised the Bank's capital CAR ratio to 23.4% by end 2010, even after the operational risk charge. This compares well with the industry CAR of 17.2% net of operational risk. BTPN's majority shareholders have committed not to draw dividends in the past year and is expected to do so until 2013 as long as the Bank can use its capital efficiently for future growth.

Impact of Regulatory Changes

The new accounting policy (PSAK 50/55), which follows international accounting standards (IFRS) came into effect this year. Also, there were regulatory changes impacting financial reporting, such as the rise in bank reserves from 5% to 8%, as of November 2010 and the gradual adoption of Basel's operational risk, which cuts into bank's capital at 5% of the average of last three years operating income for the first half of 2010, then moved up to 10% for the second half of 2010 and a full 15% in 2011. For BTPN, the drop in capital has been offset by the Bank's right issue in December 2010. The impact of PSAK 50/55 has been a drop in fee income as fee income related to loans are now recorded in interest income, while acquisition cost is recorded as part of interest expense. The net result is still a rise in net interest income.



Industry Loan Growth (%)
(2007-2010)



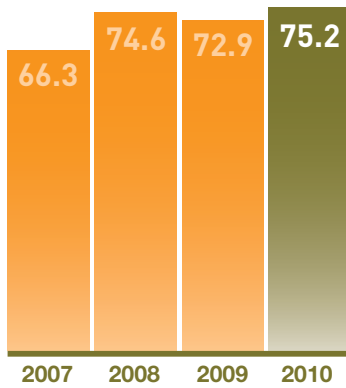
Industry Deposit Growth (%) (2007-2010)

Banking Sector Review

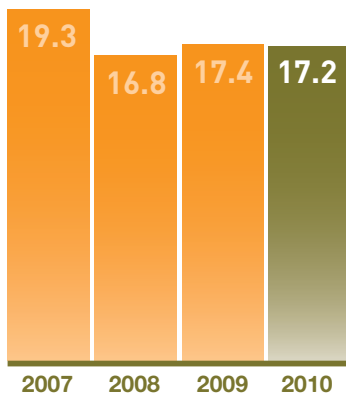
For the banking sector, 2010 will be remembered as a good year. One key reason is the Indonesian economy performed well. Economic growth reached 6.1%, which many project should continue into next year.

Bank Indonesia continues to keep its BI rate at a 6.5 % low. So far the central bank has preferred a policy of 'quantitative tightening' by increasing bank reserve requirements. The concern was a rise in the BI rate would attract even more inflows, making it more costly to stabilize the Rupiah and sterilize the foreign inflows. However, the end result will be a rise in bank cost of funds and ultimately a squeeze in bank interest margins. In 2009, banks were still recovering from the after effects of the 2008 global financial crisis and growing their loans at 10%. Indonesian banks were more immune to the crisis, thanks to stronger capital levels,

having experienced our own painful 1998 crisis. However, by end 2010, the industry's loan growth doubled to 22.8 %, while profits, in the form of return on assets, nudged up to 2.9% from 2.6%, a year earlier. But this high loan growth was not matched by its deposit growth. As a result, most bank LDRs have shot up on average close to 80%, with some getting close to 100%. Capital Adequacy Ratio (CAR) levels are also under pressure, not only due to the loan rise, but also from an operational risk charge that comes into effect, gradually throughout 2010-2011. Banking industry CAR levels stood at 18.3 % as of July 2010, but when



**Industry LDR
trend (%)**
(2007-2010)



**Industry CAR
trend (%)**
(2007-2010)

deducting the operational risk charge it drops to 16.5 % for September 2010, almost a full two hundred basis points.

This is one reason why banks will be focusing on the liability side of the balance sheet towards the end of 2010 and into 2011. Banks are planning to invest in their branch and ATM networks, issue bonds to better match their longer term assets and preparing share rights issues to strengthen their capital levels.

The monetary authorities would be looking carefully at loan quality of the banks, given the high loan growth last year and into 2011. As of December 2010, NPLs as a percentage of total loans for the industry is still at a comfortable 2.6%. But this may rise into 2011.

SITI ROCHANAH

BTPN customer since 2001

BTPN PENSION CUSTOMER AND CATERING BUSINESS OWNER FROM SEMARANG, CENTRAL JAVA.

Siti Rochanah went into business prompted by her husband's death. A close friend who is a fan of her baking, suggested her to bake and sell cookies. In 2001, with a strong motivation, Siti Rochana started with Rupiah 600,000 and 6 donated empty containers.

"I needed an institution that can process loans in a timely manner and be flexible and comprehensive in its approach. BTPN has all that," she said confidently.

Siti Rochanah attended her first BTPN pension business training uninvited and now is attending her third. "I am very enthusiastic about these sessions because I like to learn, gain more knowledge and meet new people that potentially can be customers or even better distributors," she continued.



pension business

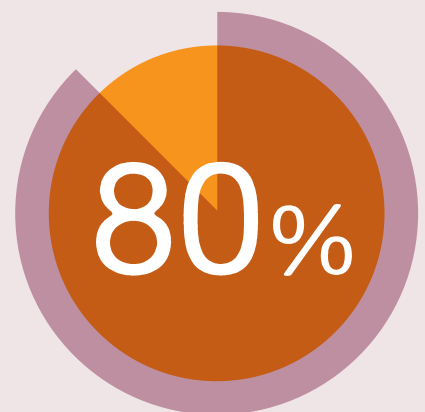
BACKGROUND

Given BTPN's history, the Pension Business remains the Bank's longstanding and major business, with over 400 branches that are dedicated and specially designed to serve some 600,000 pension customers. The Bank has built this business for some 50 years and for many years has maintained a strategic partnership with state pension fund, PT Taspen (Persero), in the form of a Cooperation Agreement to manage the payment of pension benefits to state pensioners. The Bank has extended similar pension payment agreements with other State and Regional Owned Institutions and Businesses as well. Based on these pension payments, the Bank provides loans to pensioners, whenever needed, and gets repaid from their monthly pension payments channeled through the Bank.

PRODUCTS & SERVICES

The Bank provides monthly pensioners benefit payment services, through a fully dedicated and specially-designed branch network for pensioners' safety and convenience. Aside from special early opening hours, the branches are designed and fitted to make it easier for pensioners to move about and the services provided have been adjusted accordingly. The Bank's Pension loans account for a sizeable 80% of total loans. The Bank is also developing a Pre-pension loan program, which is a loan facility for employees that are about to enter their pension period. Pension loans are secured with state pension payments and also carry a life insurance covering these loans. The size of these loans ranges between Rupiah 10-100 million, but averages at the lower Rupiah 30 million level. The life insurance tied to the loan is from Allianz, a leading global insurance provider. The insurance premium is determined by the

OVER
550,000
CUSTOMERS



PENSION LOAN
AS A PERCENTAGE
OF TOTAL LOANS

LOAN GROWTH

39%

Pension
Loans grew
39% in 2010

borrower's age and the terms of the loan. This year the Pension business has over 550,000 pensioner customers. The Bank also provides loans to pensioners whose monthly pension payments are channeled through the state post office, PT Pos Indonesia. Under a longstanding Cooperation Agreement, PT Pos Indonesia, manages the loan payment installments.

SOCIAL PROGRAM

This unit's PSS social program began two years ago. Before that, BTPN was operating health clinics in some of its branches where pensioners can enjoy free health care and consultation services, when they visit the branch to get their pension at the start of each month. This service was very well received and developed further into the current PSS program.

In June 2009, this service became an important part of the pension business strategy and the PSS program was formally launched. This program is conducted in specially designated pension branches to ensure the Bank is the preferred bank for pensioners.

In addition to helping pensioners to have a healthy and longer life, the program has a component that assists pensioners to improve their wellness. This is done through various training programs that help expand and develop pensioner practical and business skills and thus increase their chances of improving their livelihood.

All three PSS sub-programs have been growing in attendance with a total of about 460,000 pensioners participating this year.

KEY EVENTS IN 2010

The year was a good year for the Pension business. We have strengthened our strategic alliance and partnership with PT Taspen (Persero) by becoming their most reliable and accountable pension benefit payment partner. The Bank was chosen as the first partner bank to pilot a reporting system which allows Taspen to reconcile on an online basis, pension payments that have been accurately paid to the designated recipient in line with Taspen's requirements and specification. The Bank has also expanded its Cooperation Agreements to other state-owned pension funds.

business review

pension business

**CLOCKWISE FROM TOP LEFT:**

- Two pension customers chatting while waiting for their pension payments at Bogor branch.
- A pension customer reading an information brochure at the Pension Business Opportunity training in Semarang branch, Central Java.
- A pension customer wearing his 'safari' shirt with pride waiting for his pension payment at Gunung Sahari branch, Jakarta.



IMAGE:

BTPN Credit Marketing staff assisting Pension customers eligible to apply for a loan after they received their pension payment.

We have implemented a Centralized Direct Sales Management, such that our sales efforts are more centrally monitored, our processes standardized and services improved. We have improved our loan processes to better administer and monitor our Pension portfolio and speed up our processes and response time. As a result, Pension loans grew 39% to Rupiah 18.7 trillion. However, this growth has been balanced by a tight risk management framework and process throughout the designated Pension branches.

PRIORITIES FOR 2011

BTPN plans to maintain its lead position in this market segment. This will be achieved by building on the Bank's experience, network and relationships as well as continuously investing on the Bank's infrastructure network and improving its service delivery.





Pension Service

The Bank provides a pension benefit payment service in partnership with PT Taspen (Persero) and provides Pension loans services.

456 Pension Branches

BTPN serves over 550,000 pension customers through their dedicated branch network of 456 branches and other designated offices. The Pension business Head is supported by a Pension business Sales and Distribution and Credit Risk unit and shares the Operations, IT and Human Resource support together with the Retail Bank team.

summary

PENSION BUSINESS

Strengthened strategic partnership with Taspen by becoming the first bank to pilot a reporting system which allows Taspen to reconcile on an online basis, pension payments that have been accurately paid to the designated recipient in line with Taspen's requirements and specification.

Implemented a Centralized Direct Sales Management program.

Conducted 2,980 PSS programs in 140 offices reaching 460,000 pensioners.

Pension loans grew 39% to Rupiah 18.7 trillion.

AI ROGAYAH

BTPN Customer since 2010

btpn | mitra usaha rakyat
CUSTOMER AND SHOP
OWNER FROM GARUT,
WEST JAVA.

The receiver of the C2G shop makeover pilot programme, 'Sobatmu', Ai Rogayah, was happy with the result she saw in her shop. She felt that after the makeover her shop was tidier, brighter and more manageable. "It would be easier and faster for me to find items in the store now," she elaborated. "I would recommend BTPN to my customers".

Ai Rogayah first banked with BTPN in early 2010, close to the time she started her shop. She preferred BTPN for the hassle-free loan process. "I have more than enough, at the moment," she said with a contented smile.



btpn | mitra usaha rakyat

BACKGROUND

btpn | mitra usaha rakyat or micro - small business, in a relatively short span of time have grown into a key business, accounting for about 20% of the Bank's total loans. The business was formally launched in 2009 when more than 560 branches were rolled out and some 6,300 new employees hired and trained to grow this business. This exercise required careful planning and an integrated execution effort. The result was a loan portfolio that grew almost ten times from Rupiah 25 billion to Rupiah 2.3 trillion in 2009.

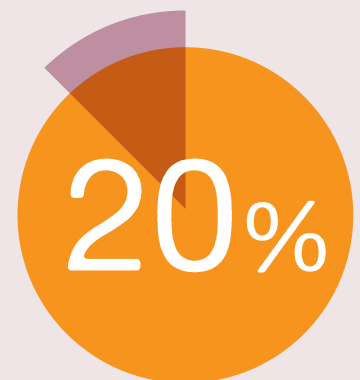
This year, the btpn | mitra usaha rakyat branch network has 22 additional new branches, while the loan portfolio has doubled to Rupiah 4.6 trillion with 200,000 customers. The business unit has developed an integrated way of growing the business through branch roll outs and also an integrated way of measuring and monitoring each designated branch, which is crucial in this segment.

To sustain a high level of performance across the designated branch network, the Bank has adopted a 'Diamond' measurement system with four key areas. The first metric is financial measurements, which measures the branch's profitability. The second is the 'engaged' team metric which measures the engagement level of branch personnel. Third, is the process quality metric, which requires a quality assurance rating covering sales, credit and operations of 'Acceptable'. Last, is the 'engaged' customer metric, which measures customer retention and loyalty of each btpn | mitra usaha rakyat branch.

A high performing branch has to score well in all of the four areas and if met, is named a 'Diamond' branch.

We have adopted a people selection process which is values and behavior-based to identify and employ the appropriate people. In addition to banking knowledge and skills our training program conveys a deeper

OVER
200,000
CUSTOMERS



MICRO - SMALL LOAN
AS A PERCENTAGE
OF TOTAL LOANS

LOAN GROWTH

102[▲]%

Micro - small loans grew 102% to Rupiah 4.6 trillion

understanding of the Bank's vision of making a difference in millions of people and forming a principle-based character. This management performance system translates yearly goals into daily goals for every job performer, with an MIS system, that tracks performance and provides daily feedback. Finally, to ensure compliance and manage risk, an intensive compliance review is conducted on key processes, covering sales, credit, operations and collection. The objective is to foster a continuous alignment among business strategy, people performance, key processes and ultimately risk.

This business has become a key contributor to the Bank's earnings and will continue to do so going forward.

PRODUCTS & SERVICES

BTPN targets micro - small business customers with loans ranging from Rupiah 5 million up to Rupiah 500 million. Bank Indonesia categorizes loans up to Rupiah 50 million as micro - small loans and those up to Rupiah 500 million as Small Business loans. The Bank currently is lending largely to the micro - small business. The tenor of the loans ranges between short-term working capital facilities to more long-term investment loan facilities.

SOCIAL PROGRAM

The major difference between our facilities and other banks is that we have integrated our unit's social program, called Capacity to Grow (C2G) into our loan program. In essence, a borrower does not only get a loan from BTPN, but also a business training and information program, all in one integrated package. C2G has three sub-programs that a borrower can choose from. The first is a monthly business information bulletin that contains buy and sell information on relevant micro - small business products and is designed to help promote their respective businesses.

The second is a business skill training for [btpn | mitra usaha rakyat](#) customers. The third is a business franchise program that links large companies with micro - small businesses in a franchise arrangement. One example is the Mobile phone Voucher Retailer program that 1,600 [btpn | mitra usaha rakyat](#) customers are participating in. All three components of our C2G programs have been growing in attendance with a total of about 104,000 micro - small business customers participating this year.



CLOCKWISE FROM TOP LEFT:

- BTPN customer, a fried meatball seller in front of his 'pikulan' which he takes everyday to neighbouring schools and residential areas in Cisaat, West Java.
- BTPN customer, a textile entrepreneur showing off her range of bed linen collection at her home in Subang, West Java.
- Detail of various textile.

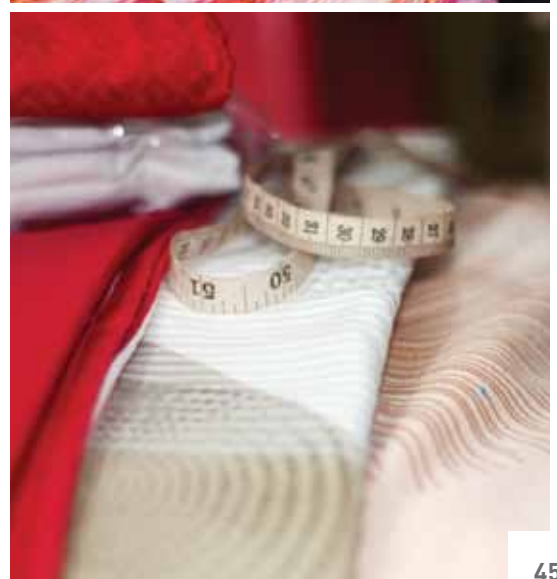


IMAGE:

BTPN customer, a clothing store owner standing in front of his outlet and merchandise in Pasar Anyar, Bogor, West Java

KEY EVENTS IN 2010

btpn | mitra usaha rakyat

continues to show high growth this year. The Bank doubled micro - small loans to Rupiah 4.6 trillion and increased the total number of **btpn | mitra usaha rakyat** branches to 560 branches. We continue to maintain a tight risk policy and process and strengthened our Risk Management infrastructure, specifically in collection and recovery. To better manage and closely monitor our branches we have introduced our 'Diamond' branch metrics system. Lastly, we have strengthened and further integrated our C2G program by introducing a new shop makeover module and launching the PULSA (mobile phone voucher) business franchise opportunity.

PRIORITIES FOR 2011

BTPN plans to maintain its strong presence in this important mass market segment through the launch of new loan programs, for example to those working in agriculture and the productive poor segment.





C2G programs

The Bank provides an integrated program package, which ties a 'capital to grow' loan facility with a 'capacity to grow' social program. The social program encompasses a business information bulletin, a business skill training and/or a business franchise sub-program.

560 btpn | mitra usaha rakyat Branches

BTPN serves over 200,000 btpn | mitra usaha rakyat customers through their dedicated branch network of 560 branches and other designated outlets. The btpn | mitra usaha rakyat branch network is organized into ten regional groupings and is supported by its own credit risk, operations, human resource and IT unit.

summary

btpn | mitra usaha rakyat

Micro - Small business loans doubled to Rupiah 4.6 trillion.

Conducted 6,600 business trainings with 104,000 btpn | mitra usaha rakyat customer participants, facilitated by 150 certified trainers.

Launched a 'Diamond' branch metric system to better monitor branch performance.

Strengthened our Risk Management infrastructure, especially in collections and recovery.



sharia business

BACKGROUND

The Bank's Sharia business shares the same mission and vision of the Bank and targets its services to the mass market as well. In 2010, this business has just finalized its Gadai Pro pilot project and will be rolling out this new service next year. This business has two designated Sharia branches in Jakarta and Bandung and capitalizes on BTPN's existing conventional branch network to provide Sharia services. The Sharia services will provide Bank customers with new financing and investing alternatives based on Sharia principles.

BTPN believes that these Sharia units shall receive positive response from Bank customers. Aside from that, the selection of strategy in developing the Sharia business units is in line with the Sharia banking program, which is an important part of the Indonesian Banking Architecture.

In order to support the Bank's vision and mission, the Sharia business will seek synergies between the Bank's business and support units to provide services that are guided by Sharia principles and existing regulations. The first step was to develop Gadai Pro, which is a gold pawn service that is competitive in its pricing and service. This service will be rolled out in the dedicated Sharia branches and through office channeling at the Bank's existing branch network.

PRODUCTS & SERVICES

BTPN provides investment services in line with Sharia principles and existing regulations. On the asset side the Bank has just completed a pilot Gold Pawn service, called Gadai Pro, which provides financing in the form of pawning gold jewelry, coins or bars and then over a period of time paying back to the Bank to retrieve back their gold bar or jewelry.

22

OFFICES

BTPN
completed
a pilot Gold
Pawn service,
called
Gadai Pro

After considerable market testing, the Bank plans to target Gadai Pro to micro - small entrepreneurs.

KEY EVENTS IN 2010

Completed the Gadai Pro pilot project and in 2011 will roll out the product through the two dedicated Sharia branches and through designated conventional branches. The service will cover both working capital or investment needs.



22 Sharia Offices

BTPN operates two Sharia dedicated branches and 20 unit Sharia office channeling within designated conventional branches with a strong Sharia business potential.

summary

SHARIA BUSINESS

Completed the Gadai Pro pilot program

Will rollout program through the two Sharia dedicated branches and other designated conventional Sharia offices in 2011.

business review

sharia business

CLOCKWISE FROM TOP LEFT:

- A Sharia customer consulting with a customer service about Gadai Pro at the branch.
- A customer service assisting a Sharia customer.
- Gold bars being weighed for Gadai Pro.



FUNDING GROWTH
EXCEEDED

50%[▲]

Total funding
grew more
than 50%.

CATHERINE

Doing banking transaction in funding
branch, Pluit, Jakarta

BTPN customer since 2010



funding

BACKGROUND

BTPN's Funding unit plays an important role in providing sufficient funds to grow the Bank's loan business. The bank adopts a two-prong strategy in growing its funding base.

Customer Funding

The first strategy is to build its customer deposit franchise. This strategy has resulted in a customer funding growth of 38%.

Long-term 'Structured' Funding

The second strategy is to seek longer term structured funding. This strategy involves raising two long term Rupiah bonds totaling Rupiah 2.4 trillion.

Taking both customer deposit and structured funding into account, the total funding growth for 2010 reaches more than 50% sufficiently covering loan growth.

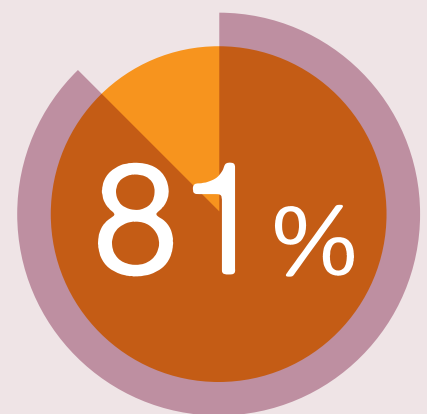
for 2010 reaches more than 50% sufficiently covering loan growth.

This unit is split into three groupings, retail, wholesale and financial institutions/public

sector. Retail runs 18 designated funding branches, which are specially located and designed to attract and serve funding customers. It also manages 41 funding centers in appointed Pension branches across 39 cities. Wholesale attracts and serves the corporate and high net-worth market for funding, while the financial institutions and public sector cover institutions in these two important market segments. In 2010, Funding faced a challenge to keep up with the Bank's rapid loan growth. With loan growth exceeding deposit growth, the Bank's Loan to Deposit ratio climbed to 91% from 85%, a year ago. To ensure sufficient funding volume and also to better match the tenor of the loans on the asset side, the Bank arranged two long term Rupiah bond issues, one each semester. The Bank has also learnt from the recent 2008 global financial crisis of the importance of maintaining sufficient short-term liquidity and has maintained

91%

LOAN TO DEPOSIT RATIO
AS PER BI CALCULATIONS



LOAN TO FUNDING RATIO
AS PER BI CALCULATIONS

FITCH RATINGS

AA-
(idn)

national
long-term
rating with
stable
outlook

a larger liquid asset ratio of 40%. Since 2009, the Bank has secured a long-term facility from the World Bank's International Financial Corporation (IFC) and has issued long-term Rupiah bonds in the local domestic market. The size of the IFC facility was equivalent to USD 70 million.

PRODUCTS & SERVICES

BTPN offers competitively-priced deposit and savings products with relatively more flexible terms than its bank counterparts. The Bank has also improved its front-line service staff with increased training and upgraded performance measurements and incentives to ensure improvements are sustained. The Funding business is also working together with other business units to ensure that funding services are provided at other designated outlets, with a consistent and standard service quality across the Bank's branches. Aside from adding its reach to other outlets, the Bank has added more ATMs and has linked up with the collective ATM network, called ATM BERSAMA operated together with other banks.

KEY EVENTS IN 2010

The Funding business' 38% deposit growth has been supplemented by two major Rupiah bond issuances. One was a 3 to 5 year Rupiah 1.3 trillion bond issue in May 2010 and the other Rupiah 1.1 trillion bond was in December 2010 also with the same tenor structure. BTPN's bond has received a National Long-term Rating of AA- (idn) with stable outlook from Fitch Ratings. The structure of BTPN's latest bond consists of 2 (two) series: Series A with a 3-year tenor and fixed coupon rate of 9.9% and 8.75% (p.a.) and Series B with a 5-year tenor and fixed coupon rate of 10.6% and 9.2% (p.a.). The Bank also obtained a Rupiah 135 billion long term facility from Blue Orchard, a global micro-finance investment company, based in Geneva, Switzerland.

The Funding business also introduced two new deposit products, namely Deposit Fleksi and Deposit Maxima, to its existing array of Deposit products. To facilitate deposit gathering, five new dedicated funding branches were set up with five more being planned. This brings the total dedicated funding branches to 18.

business review

funding

CLOCKWISE FROM TOP LEFT:

- A funding customer discussing with a marketing officer about her investment options at one of the funding branches, Jakarta.
- A funding customer in one of the funding branches in Jakarta.
- A funding officer explaining product information to potential customer.

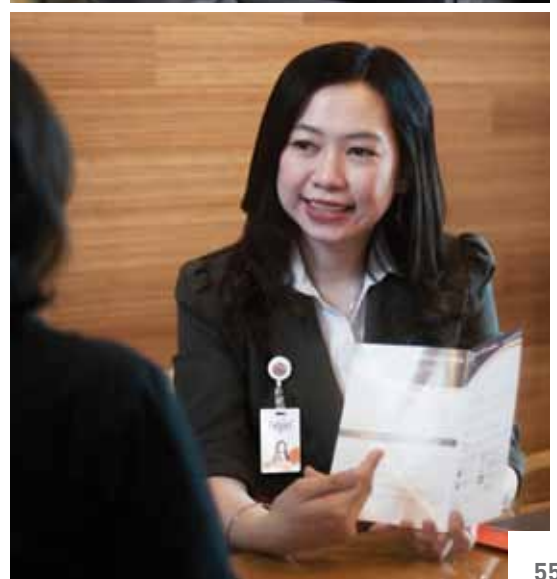


IMAGE:

A customer reading BTPN's funding marketing collaterals in the branch.

This year the Bank has increased its own ATMs and has linked up with ATM BERSAMA (a consortium of bank ATMs) to allow BTPN customers access to over 22,000 ATMs across the country.

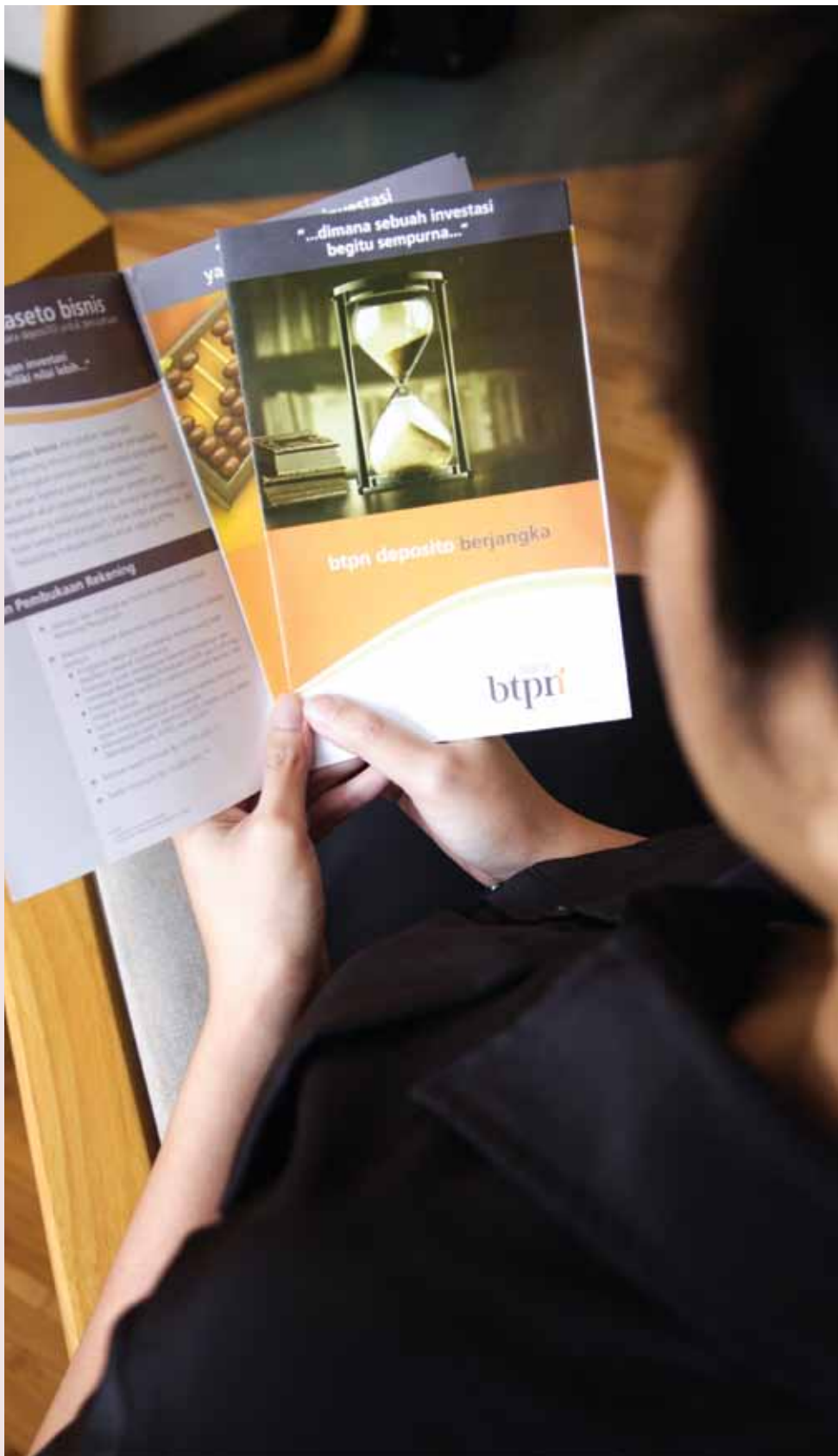
PRIORITIES FOR 2011

BTPN plans to maintain its high deposit growth in line with its loan growth. The Bank plans to continuously invest in the Bank's infrastructure and improve its service delivery. For example, the Bank has begun a two-year program that covers the recruitment and training of Personal Bankers to attract more deposits by improving customer service.

The Retail Funding business designated 2010 to be a year of service excellence. Next year, the Bank will be organizing events to raise brand awareness in major cities, such as Jakarta, Bandung, Semarang, Surabaya and Medan to further raise deposit growth and support sales efforts.

A major ad campaign using the print and electronic media will also be launched in the above cities including Palembang, Pekanbaru and Ujung Pandang.

BTPN will continue to raise long-term Rupiah bonds to fund growth going forward.





Deposit Fleksi

The Bank has introduced deposit fleksi, which allows a depositor to change the tenor of his/her deposit anytime without incurring any penalty, and deposit maksima, which allows a depositor to receive his interest income upfront rather than wait till the end of the deposit term.



41 Funding branches

BTPN opened five new funding branches with plans for another five, bringing the total designated funding branches to 18. The Bank appointed 41 Pension branches as funding centers across 39 cities.

summary

FUNDING

Funding business as a whole grew deposits more than 50%.

Added 5 new designated funding branches with plans for another 5 and appointed 41 pension branches as funding centers.

Launched two new deposit products, deposit fleksi and maxima.

Issued two 3-5 year Rupiah bonds totaling Rp 2.4 trillion.

Interlink
with **ATM**
Bersama
allowing
access to
22,000 ATMs



information technology

BACKGROUND

Information Technology's (IT) role as an enabler is to provide new business functions and features while also performing critical support and services to the Bank's business and support units so the Bank can ultimately optimize its service to its end customers. With scale and the ability to process large amounts of transactions, IT capability is an important part of the Bank's business. In 2009, this unit was responsible for implementing an online system that linked the Bank's existing branches and some 500 new **btpn | mitra usaha rakyat** branches that were rolled out that year. This enabled management to better measure and manage branch performance and control its business growth. Previously, the unit's focus was on building the Bank's IT capability and putting in place various systems and applications for the Bank's business and supporting units. In 2010, having put in place these systems, the

emphasis shifted to ensure the necessary service, as business transaction volume started to grow.

SERVICES

IT serves its internal Bank customers through its Business Alliance and IT Development divisions. Business Alliance consists of three divisions that focus on different businesses and support units. These include Pension, Micro - small business and Sharia businesses as well as the Funding, Risk, Human Capital, Operations and Finance support units. The responsibility of IT's Business Alliance is to act as a single point of contact for the Bank's different business and support units. This is unique as it does not require IT stakeholders from having to contact the numerous internal functions of IT. One of its role is to ensure that the necessary hardware and software systems that is required by the Bank's different business and support units are built,

Success-
fully tested
temporary
migration
to BTPN
Disaster
Recovery
Centre

acquired and installed properly and in a timely manner. Once the systems are in place, then the Operations and Services divisions take over to provide the necessary service and maintain and run the systems efficiently. The last IT grouping is the IT Planning and IT PMO divisions, which helps plan for future IT needs, ensure that control processes are in place to manage IT related risks and that IT expenditure is within budget. The IT unit had only 25 personnel in 2008, but within two years, this number has grown to 95 permanent staff and some 30 contract personnel in head office and more than 100 throughout the branches.

KEY EVENTS IN 2010

As noted earlier, IT's focus during the year was on providing the necessary service to ensure that the Bank's system and applications can process rising business volume efficiently. 16 new ATMs were installed to complement the Bank's ATM network. BTPN's IT also interlinked the Bank's Pension system with state pension fund, TASPEN, to enable TASPEN to more accurately verify and monitor the status of its periodic pension payments to pensioners. For the Human Capital and Finance support units, IT implemented an integrated enterprise Human Capital system and for the latter implemented systems to comply with the requirements

of the new accounting (PSAK 50/55) rulings. Lastly, to ensure the Bank's Disaster Recovery Center was properly working, the Banks successfully moved the processing of Banks transactions to the center in August 2010 for a few days.

PRIORITIES FOR 2011

The priorities for 2011 will focus on quality, which will be improving IT's overall Bank systems with respect to service levels, internal processes and risk management. The challenge for IT is to find the right balance of management resources and time between improving quality performance, while addressing the Bank's rapid business growth.

summary

INFORMATION TECHNOLOGY

Linked BTPN Pension system with TASPEN, allowing TASPEN to monitor its pension payments accurately and in a timely manner.

Implemented integrated enterprise Human Capital system and new PSAK 50/55 system.

Tested successfully the temporary migration of bank transaction to BTPN's Disaster Recovery Center.



NON-PERFORMING
LOANS

1.1 %



risk management

BACKGROUND

At BTPN, risk is considered the responsibility of everybody and it starts from the top. This is why the Bank ensures that risk is incorporated in all aspects of our policies and processes, including in our business models.

Like all financial institutions, the Bank is in the business of taking risk. The Bank, having witnessed the Asian financial crisis back in 1997/8 is very much aware of the risks faced by the industry. As a result, the Bank closely monitors, measures and has processes in place to mitigate and provide for all eight major category of bank risks. This covers the more familiar credit, market, operations and liquidity risks as well as the less obvious, reputation, strategic, legal and compliance risks.

The key differentiation between banks is the type and level of risk each is willing to take and how they manage it. The Bank's license and choice of target market differentiates BTPN from many of its banking peers. Among the top fifteen state-owned and private commercial banks in the country, the Bank is the only one without a foreign exchange license, meaning that it is a bank that provides banking services only in Rupiah, the country's currency. It does not provide any foreign currency banking services and thus is not directly exposed to foreign currency risk. The Bank does not do international trade (letter of credit) and international remittances, which keeps its overall operational risk lower than its foreign exchange licensed counterparts. Bank Indonesia has required banks to take an operational risk charge against its equity amounting to 15% of net operating profits, starting in 2010.

In 2010,
BTPN put
in place a
Contingency
Funding
Plan

The resulting drop in the Bank's capital has been offset by a rights issue in December, which has resulted in a comfortable capital adequacy ratio of 23.4%.

Another differentiating factor is the Bank's mass market segment focus. The end result is a more granular loan portfolio with many individual small loans. This makes credit risk easier to measure and manage. A significant 80% of the Bank's loan portfolio consists of loans to state pensioners. These loans are secured through state pension payments and a life insurance policy from Allianz, which has helped keep the Bank's overall credit risk at a manageable level. The remaining portfolio consists of micro - small loans. Given the nature of these loans, the non-performing loan level is higher than Pension loans, but this granular portfolio tend to withstand the low points of the business cycle better than more

lumpy corporate and commercial portfolios.

As of end 2010, the Bank's non performing level has been kept at 1.1%, while its loan loss provision exceeds the non-performing loans by a comfortable 128%.

To address the industry's inherent mismatch between longer-term loans and shorter-term deposits, the Bank has regularly issued long-term 3 to 5 year Rupiah bonds in the market. As noted earlier, the Bank issued two bonds totaling Rupiah 2.4 trillion in 2010. Liquidity risk was an issue faced by Indonesian banks during the more recent 2008 global financial crisis. This is why the Bank continues to focus on investing in its branches to attract deposits and maintain a sufficient level of liquid assets. In 2010, with rapid loan growth, the Bank's LDR, like its counterparts, has risen to the 91% level.

Market and liquidity risk is closely monitored through the Bank's Asset and Liability Committee, which meets on a monthly basis and whenever there is a major event that impacts these risks.

The Bank is cognizant of its strategic and reputation risk and takes into account these risks when planning ahead. With the fluid regulatory environment, the Bank also makes sure it is updated on latest regulations and ensures it complies and operates well within the Banking sector's regulatory parameters.

SERVICES

At the Board of Directors (management) level, a Risk Management Committee monitors and manages Bank-wide risk. This Committee is overseen by a Risk Monitoring Committee at the Board of Commissioner level, which meets monthly.

summary

RISK MANAGEMENT

Kept non-performing loan levels at 1.1%.

Established and put in place a Contingency Funding Plan.

Tested Disaster Recovery Center for four days.

Kept regretted employee turnover at 2-4%.

The Risk Management organization is divided into three direct and six indirect units under its management. The direct reporting units are Market Risk, Operations Risk and Special Asset Management. The indirect reporting units are Credit Risk Retail (Pension and Sharia), Credit Risk Micro - small, IT Business Alliance, Operations Retail, Operations Micro - small and Human Capital for Support Functions. Risk Management works and closely with business and support units and monitors risk issues pertinent to each unit. It also ensures that risk policies and procedures as well as transaction and authorization limits are reviewed periodically and adjusted depending on prevailing market conditions.

KEY EVENTS IN 2010

The Bank has established and put in place a Contingency Funding Plan in the event of a severe liquidity crisis. The Disaster Recovery Center has

also been tested with business transactions operated in the Center for four days. For 2010, the Bank's non-performing loan level for the Bank's total portfolio has reached 1.1%. On operations risk, all IT system's availability is above target. Employee turnover is hovering around 11%-13%, but the regretted turnover, which has an adverse impact on the Bank is much lower at about 2%-4%. This reflects the Bank's ability to retain its high performing people.

PRIORITIES FOR 2011

The priorities for 2011 will focus on better integrating the Bank's various risk management components so that a more effective, comprehensive and uniform risk infrastructure is in place to better monitor, identify and proactively address bank risk going forward.

YUDHI IRAWAN

with BTPN since 2009



**BRANCH MANAGER,
BANJAR BARU BRANCH,
BANJARMASIN, SOUTH
KALIMANTAN**

Having attended numerous BTPN training sessions, Yudhi Irawan applauded BTPN, especially Human Capital, for its continuing effort in educating its staff. "Each training I've been through was the advancement from the one before. These trainings benefit all, be it for the staff, personally, or for the Bank, professionally. With this, BTPN's performance and corporate culture will continuously improve."

Yudhi Irawan looked forward to share his new knowledge with colleagues back home.



human capital

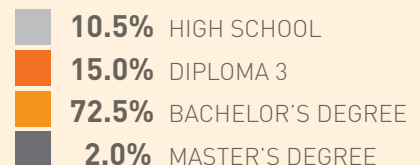
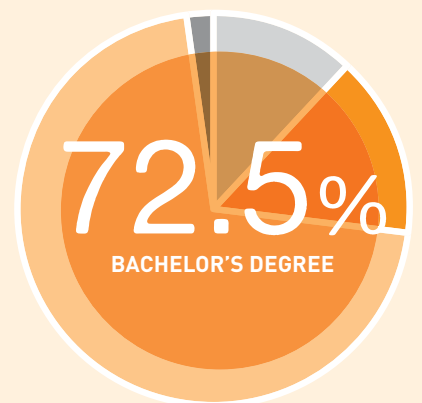
BACKGROUND

BTPN addresses the Bank's Human Capital in a holistic way and strives to develop Human Capital excellence to succeed in the era of greatness. The underlying paradigm for in this effort is the four dimensions (physical, mental, emotional and spiritual) of reflecting people's needs. We believe that organization effectiveness is achieved when our people are operating in a creative environment where those four dimensions are met resulting from the integrated fulfilment of those four dimensions. BTPN is determined to ensure that employees' experience a true of fulfillment goes beyond the need of physical (for instances such as fair rewards and benefits), mental (such as career challenge and continuous learning) and emotional (such as treating people with care and respect) needs. BTPN believes that the spiritual dimensions is the true key source of for sustaining a lasting motivation for to 'Do Good' and 'Do Well'. BTPN strives to implant

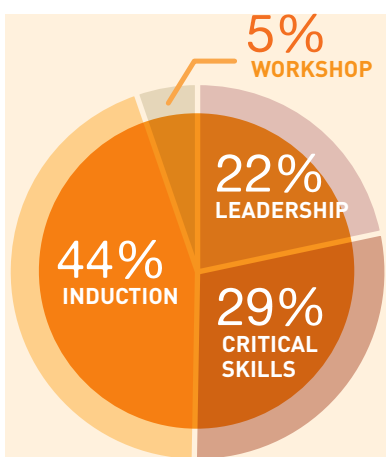
promote a believe that work is not just a vocation, but also a calling to serve principle human needs in a principled manner. The Bank strives to effectively manage these four dimensions in all phases of an employee's career path, from sourcing, developing and retention.

The management of human capital starts at recruitment. Having gone through the Bank's induction program, employees are then placed in their respective areas and given the necessary training and skills through seminars, workshops, or courses. At BTPN this is called the critical skills training. Throughout their career in the Bank, employees are compensated in line with their job value and performance, which is monitored and appraised periodically under the Bank's Performance Management System (PMS). Currently, the Bank employs 12,505 people, excluding the Board of Directors, which consist of 10,849 permanent employees, 1,221 contract and probation employees and 435 trainees.

OVER
12,000
EMPLOYEES



Employee Breakdown by Education
(Year 2010)



70,750
Training Man Days

SERVICES

The Human Capital organization delivers four main programs to drive business performance. One is a timely supply of qualified talent. Two is building a high performance culture. Three is managing talent for key leadership positions. Four is to nurture team engagement. The unit has Human Capital relationship managers that partner with business

and support unit managers in delivering the above programs. The unit continuous to internally strengthen its own infrastructure so it can better support the Bank's rapid business growth. The challenge faced is not limited to providing the appropriate supply of talent but how to ensure their high performance through proper training and incentives. The Bank has also began to identify its top performers and as the organization matures plan for succession.

KEY EVENTS IN 2010

The Bank has strengthened its Human Capital infrastructure, covering the sourcing, training operations and systems. To integrate the Bank's Human Capital database and processes in those areas, it has invested a new Oracle-based system, which was developed and implemented through several stages and will be completed by January 2011. During the year, the Bank recruited some 2,100 people for

our *btbn | mitra usaha rakyat* 1,200 for our Retail business and 400 for our Support units. About 8,800 people have gone through our critical skills training and induction program. This covers training for Micro - small, Sales and Service training for Funding, Pension Credit Certification for Pension, Operation Fundamentals for Operations. Talent management and succession planning has been conducted for the business units and employee engagement has been intensified to keep turnover at a manageable level.

PRIORITIES FOR 2011

Human Capital will be focusing on three key initiatives, these are strengthening the 'bench strength' in strategic positions, ensuring that the Bank's Human Capital infrastructure can address the rising needs of the business and support units and to raise the managerial and leadership capabilities of line managers across the Bank.

summary

HUMAN CAPITAL

To strengthen Human Capital infrastructure, the Bank invested in a new system, which was developed and implemented in several stages.

During 2010, the Bank recruited some 3,700 new employees and about 8,800 people have gone through critical skills training and induction program.

Talent management and succession planning has been conducted for the business units.

Employee engagement has been intensified to keep turnover low.

The Bank's employee composition is becoming younger and more educated.

It is interesting to note that the Bank's employees as a percentage are becoming better educated. The portion of employees with Masters Degree, Bachelors Degree and Diploma have risen from, respectively, 1.55%, 31.53% and 8.88%, in 2006, to 1.69%, 72.52% and 14.82% by 2010.

Composition of Employees Based on Level of Education:

per 31 Desember (%)	2010	2009	2008	2007	2006
Master's Degree	1,69	2,00	2,98	1,80	1,55
Bachelor's Degree	72,52	69,00	51,50	41,90	31,53
Diploma [D3]	14,82	15,00	18,16	9,98	8,88
High School	9,64	11,99	23,77	38,50	48,78
Junior High School	0,94	1,00	2,65	4,43	5,20
Elementary School	0,39	1,00	0,94	3,40	4,06
TOTAL	100	100	100	100	100

Another trend is that overtime BTPN employees are also becoming younger in age. In 2006, 27.0% of employees were aged below 34, while, by 2010, this percentage has grown to a majority 72.9%.

Composition of Employees based on Age Groups :

as 31 December (%)	2010	2009	2008	2007	2006
20-24 yrs	10.48	12.57	13.10	5.70	2.89
25-29 yrs	41.25	37.98	22.42	12.96	8.69
30-34 yrs	21.12	18.77	14.93	14.47	15.38
35-39 yrs	9.83	11.42	19.71	20.55	27.40
40-44 yrs	8.92	10.12	17.55	26.40	26.74
45-49 yrs	5.90	6.81	9.91	15.77	14.59
50-54 yrs	2.38	2.22	2.29	4.02	4.19
55-59 yrs	0.13	0.12	0.10	0.15	0.12
TOTAL	100	100	100	100	100



Operations
operates
**one National
Center &
six Regional
Centers**



operations

BACKGROUND

The Bank's Operations unit runs the Bank's back office and works closely with IT in providing its transaction services for all business and support units. The objective of Operations is to provide timely and accurate transaction services, so that the Bank can achieve its business growth objectives. Throughout its activity, the unit also ensures that resources are optimized, compliance is met and teamwork is nurtured. The challenge faced by this unit is how to effectively support the Bank's rapid business growth across its extensive branch network in an effective and cost efficient way.

SERVICES

In providing its services, the Operations unit works through its National Operation Center and six Regional Operation Centers across the country. Below the Operations Director and Unit Head, are three business partner sub-units (consisting of Micro - small, Pension and Funding), along with a Retail Branch and General Affairs sub-unit. These sub-units ensure the processing of timely and accurate transaction services. There is also a Quality Assurance (QA) sub unit, split into a QA for Micro - small and QA for Retail (includes Pension and Funding), that ensures compliance is being met in all its transaction services.

The final Operations Strategy and Development sub-unit focuses on providing the necessary operations support and coordinating strategic operations initiatives to sustain business growth.

In 2010,
centralised
operations
to streamline
and improve
productivity

KEY EVENTS IN 2010

The Bank has centralized operations in various areas during the year. This resulted in a more streamlined Operations unit with improved productivity. Cash management and remittances as well as expense processing and MIS (Management Information System) reporting areas have been centralized to reduce duplication. Branch operations were also upgraded and standardized. Together with IT and our Pension business we launched the Bank's e-Dapem system that linked the Bank with Taspen's system. The Bank's loan application and fixed asset system has been put in place and is running well. Operations upgrading involved training and certification of our staff

in Operations management. Control and independence was enforced through enhanced QA controls and ratings, which were included in Operations personnel annual KPIs (Key Performance Indicators). Finally, to instill an Operations Control culture the unit has launched a Risk Awareness campaign and a Branch Operations competition with the prize going to a branch that has achieved the best QA rating.

PRIORITIES FOR 2011

The priorities for 2011 will focus on the continuation of the centralization program, the quality of our service and delivery, further enhancing operation control and ensure operating costs are managed.

summary

OPERATIONS

Centralized operations to streamline and improve productivity.

Standardize and upgrade processes, among others, through training and certification.

Enhance internal controls and independence through QA controls and ratings.

Instill operations control culture through risk implementation campaign and branch competition.



corporate governance implementation

	FREQUENCY
General Meeting of Shareholders (GMS)	
Annual GMS	1
Extraordinary GMS	1
Board of Commissioners	
Board of Commissioners' Committees	
Audit Committee	8
Risk Monitoring Committee	8
Remuneration and Nomination Committee	2
Board of Directors	
Board of Directors' Committees	
Asset and Liability Committee (ALCO)	11
Risk Management Committee	9
Information Technology Steering Committee	6
Human Capital Committee	11

BACKGROUND

Good Corporate Governance is critical to the long-term performance and sustainability of banks. At BTPN, we emphasize ethical and moral principles as well as a culture of transparency, that fully comply with prevailing regulations. The Bank is strongly committed to implement good corporate governance principles in the Bank’s activity by the two Boards and all employees. The business conduct of every employee is guided by the Bank’s Code of Ethics and Conduct, which is signed by all Board members and employees and subject to review every year.

The Bank’s corporate governance practices are based on the core principles of:

- Accountability, involving well-defined roles, responsibilities and obligations covering positions across the Bank organization.

- Responsibility, emphasizing full compliance with prevailing laws and regulations as well as the commitment to be a good corporate citizen within the community it operates in.
- Transparency, ensuring clear, accurate and timely disclosure of material information.
- Independence, ensuring objectivity in all matters and judgment.
- Fairness to ensure fair, equal and objective treatment of every individual based on merit and professionalism as well as fair and equal treatment to all shareholders.

To put these principles into practice, the Bank has issued its Good Corporate Governance manual, covering guidelines on roles, responsibilities and obligations of Bank shareholders, commissioners and directors. The Bank is managed by a Board of Directors, consisting of 8

Directors, which is overseen by a Board of Commissioners, consisting of 6 Commissioners, 3 of which are Independent.

At the Board of Commissioner level there are three Committees, namely Audit Committee, Risk Monitoring Committee and Remuneration and Nomination Committee. All Committees are headed by Independent Commissioners as required by BI regulations. At the Board of Directors level there are Asset and Liability Management Committee (ALCO), Risk Management Committee, Information Technology Steering Committee and Human Capital Committee.

A full account of the Bank’s 2010 corporate governance activities is available in the Corporate Governance Report section in this Annual Report.

compliance report

In line with the Bank's focus on developing products and programs, the role of compliance is important in supporting the successful transformation of the Bank that began in 2008.

The development of a compliance awareness culture becomes an inseparable part of BTPN's business development growth and becomes a joint responsibility of all personnel and organization units in line with their respective roles and responsibilities.

In 2010, the Bank complied with all Bank Indonesia and other regulatory institutions.

The Bank is committed to constantly improve the level of compliance across all organization levels of the Bank. For that purpose, a number of activities were organized by Compliance, such as:

1. Ensuring that policies and internal procedure support activities across all organization levels of the Bank has fulfilled existing rules and regulations that are part of improving the Bank's Good Corporate Governance.
2. Developing a support system that identifies customers and their transactions to support processes related to the Anti-Money Laundering and Prevention Terrorist Funding laws.
3. Coordinating with Internal Audit (IA) and Quality Assurance (QA) on compliance, and using the IA and QA findings to continuously improve the process and framework of the Bank's internal control framework.
4. Conduct training and socializing regulation and new policies either through periodic induction or refreshment programs. Also communicate and launch an active interaction program with business, support, and also through the Bank's internal communication media.
5. Developing and introducing sanctions on all violations and fraud. Also, introducing and socializing across the Bank a Whistle Blower mechanism through the Bank's Speak Your Mind program. This is expected to improve the level of governance quality in the Bank.

internal audit report

BTPN's Internal Audit (IA) has performed its duties independently. It has served as a strategic partner to management by identifying improvement opportunities, which translated into significant performance improvements. IA has reviewed BTPN's control mechanism and risk management processes as well as ensured that all policies and procedures have been properly implemented. The audit places priority on evaluating BTPN's risk exposure, prioritizing risk exposure according to materiality and ensure objectivity in its assessment.

As stated in the Internal Audit Charter, internal auditors have unlimited access to all bank activities. The audit scope is carried out in various units, branches or in the head office. In the audit process, internal auditors ensure that it follows Bank Indonesia's Internal Audit Function Implementation Standards (SPFAIB) and BTPN's Internal Audit Charter. IA's main function is to assist the Audit Committee and the President Director in performing their duties.

In their evaluation, the internal auditors give individual assessment of each unit. The Audit Report, which includes recommendation and opinions, is not only given to the BoC, the President Director and the Audit Committee in writing, but also discussed periodically in BoD meetings and in separate meetings with the Audit Committee. The follow-up on audit findings are also discussed in these meetings. In 2010, IA has held 10 meetings with the BoD and 8 meetings with the Audit Committee.

In 2010, other than audits of BTPN business units (Pension and Funding), there were audits and Quality Assurance of the Micro - small business. Aside from the support functions in the main office, this year, General Services (Procurement and Facility Management), Human Capital - Learning Institute, Treasury, and Information Technology were also audited. However, for Information Technology, the audit was carried out by an external independent party.

IA has continuously improved their audit procedure and adjusted the IA organization structure and number of auditors with the development of businesses in the branches and support functions in the main office. The number and quality of the Bank auditors will continuously grow. In 2010, internal auditors have undergone training in Banking Knowledge and Risk Management. To strengthen the audit team, 10 experienced auditors have joined.

As stipulated in Bank Indonesia's Internal Audit Function Implementation Standards, the Internal Audit Function is reviewed once every 3 years. The last review was carried out in June 2010 by Kantor Akuntan Public RSM Aryanto, Amir Abadi Jusuf, Mawar & Saptoto, which concluded that the SKAI function in BTPN have fulfilled the standards, especially for the audit in 2009, which has seen significant improvement in comparison to previous years. The next review will be carried out in 2013.

sharia supervisory board report

Sharia Supervisory Board

The duties and responsibility of the Sharia Supervisory Board are as follows:

1. The Sharia Supervisory Board must carry out their duties and responsibilities in compliance with the Good Corporate Governance principles.
2. The Sharia Supervisory Board must give advice to the BoD and supervise the activity of the Sharia Business Unit/Bank to ensure that they follow the Sharia principles.
3. The Sharia Supervisory Board must review and ensure the fulfillment of the Sharia principles for the operation and product guide issued by the Bank.
4. The Sharia Supervisory Board must supervise the development of new bank products to ensure they conform to Dewan Syariah Nasional – Majelis Ulama Indonesia's (DSN-MUI) fatwas.
5. The Sharia Supervisory Board must ask fatwas from DSN-MUI for every new bank product.
6. Conduct periodic review as required by the Sharia principles for the safe keeping and distribution of funds as well as the Bank's services.
7. The Sharia Supervisory Board must submit a Sharia Supervisory Board Report to Bank Indonesia every semester, by the latest 2 (two) months, after the semester period officially ends, to Dewan Syariah Nasional (DSN), at least two times a year.

During 2010, the Sharia Supervisory Board has held 12 (twelve) Board meetings and conducted various activities as follows:

1. Submission of Reports on product and service compliance with fatwas issued by DSN-MUI.
2. Submission of Sharia opinions on the Bank's operation guidelines and products.
3. Submission of Sharia opinions on the Bank's entire operation published in the Bank's report.
4. Submission of Sharia opinion of Bank BTPN's Sharia Supervisory Board about New Financial Product "Paket Pinjaman Masa Depan" (Future Loan Package).

During 2010, Sharia Business Unit was assisted by Sinergi Daya Prima (SDP) in compiling the Sharia Business Unit policy.

In 2010, Sharia Business Unit had no non-halal income.

The membership of the Sharia Supervisory Board until 31 December 2010 is as follows:

Chairman

Drs. KH. Amidhan

(Effective date 17 January 2008)

Members

Drs. KH. Ahmad Cholil Ridwan

(Effective date 17 June 2010)

Please refer to the 'Sharia Supervisory Board Profile' page for a more detailed profile.

corporate governance report

In 2010, BTPN held one Annual General Meeting of Shareholders (Annual GMS) and one Extraordinary GMS.

The Annual GMS held on April 8, 2010 made the following decisions:

1. Approve the Bank's 2009 Annual Report, including the BoC's supervisory report, and ratify the Bank's Financial Report for the financial year ending December 31, 2009, that has been reviewed and audited by the Public Accountant Firm Haryanto, Sahari & Rekan.
2. Release and discharge (acquit et decharge) the BoD and BoC for their management and supervision for the financial year ending 31 December 2009.
3. Approve the appropriation of the Bank's net profit earned in the financial year 2009 amounting to Rupiah 420,423,753,893 as retained earnings.
4. Promote new members to the Bank's BoD and BoC.
5. Grant power and authority to the BoC to determine the compensation and benefits for the BoD members for the financial year 2010, with the condition that in determining the compensation and benefits of the BoD, the BoC will observe the recommendation of the Bank's Remuneration and Nomination Committee.
6. Determine the compensation and benefits (after tax) of the BoC for the financial year 2010 up to a maximum of Rupiah 9,800,000,000 and grant the power and authority to the BoC to determine the allocation of the compensation and benefits among members of the BoC. Approve the amount of bonus will be paid by the Bank to the BoC and BoD in 2010 fiscal year (before deduction of income taxes) is Rupiah Rp 27,900,000,000.
7. Grant the power and authority to the BoC to appoint a Public Accounting Firm to review and audit the Bank's financial records for the year ending December 31, 2010.
8. Recognize, approve, and ratify the Bank's decision to accept a loan conversion to common shares for the International Finance Corporation (IFC) up to the Rupiah equivalent of US\$15,901,928.
9. Grant power and authority to the Bank's BoC to promote one or more members of the Sharia Supervisory Board, which will be placed in the Bank's Sharia Business Unit, based on the recommendation of the BoD and determine the criteria and terms of the promotion, with the condition that the promotion could only be done if the Sharia Supervisory Board candidates are recommended by the Dewan Syariah Nasional-Majelis Ulama Indonesia and agreed by Bank Indonesia.

Decisions of the Extraordinary GMS held on November 25, 2010:

1. Approve the Bank's plan to increase their share through a Pre-emptive Rights, by issuing shares from the Bank's reserve, and approve the change in Article 4 of the bank's Articles of Association relating to the increase of shares placed and kept by the bank.
2. Approve the increase of the Bank's shares that are placed and stored by Rupiah 18,878,723,800 (Eighteen billion eight hundred and seventy-eight million seven hundred and twenty-three thousand eight hundred Rupiah) from Rupiah 94,393,619,000 (ninety-four billion three hundred and ninety-three million six hundred and nineteen thousand Rupiah) to Rupiah 113,272,342,800 (Hundred and thirteen billion two hundred and

seventy-two million three hundred and forty two eight hundred Rupiah), by issuing shares from the reserves amounting to 188,787,238 (Hundred and eighty-eight million, seven hundred and eighty-seven thousand, two hundred and thirty-eight) shares, with a total nominal value of Rupiah 18,878,723,800 (Eighteen billion eight hundred and seventy-eight million seven hundred and twenty-three thousand eight hundred Rupiah) to the shareholders by giving Pre-emptive Rights to the shareholders.

Fit and Proper Test

As per December 31, 2010, all BoC members have passed the fit and proper test.

As per December 31, 2010, all BoD members have passed the fit and proper test.

BOARD OF COMMISSIONERS

Name	Position	Effective Date
Prof. Dr. Dorodjatun Kuntjoro-Jakti	President Commissioner (Independent Commissioner)	15 May 2006
Harry Hartono	Independent Commissioner	14 December 2004
Irwan Mahjudin Habsjah	Independent Commissioner	1 May 2009
Ashish Jaiprakash Shastry	Commissioner	10 December 2008
Ranvir Dewan	Commissioner	10 December 2008
Sunata Tjiterosampurno	Commissioner	10 December 2008

BOARD OF DIRECTORS

Name	Position	Effective Date
Jerry Ng	President Director	29 September 2008
Ongki Wanadjati Dana	Deputy President Director	29 September 2008
Djemi Suhenda	Deputy President Director	29 October 2009
Anika Faisal	Compliance Director	29 September 2008
Mahdi Syahbuddin	Director	29 September 2008
Kharim Indra Gupta Siregar	Director	29 September 2008
Arief Harris Tandjung	Director	8 April 2010
Hadi Wibowo	Director	14 April 2010

MEETING OF THE BOARDS		
	Board of Commissioners Meetings	Board of Directors Meetings
Meeting Frequency	4	37
Board of Commissioners	Attendance	Attendance
Prof. Dr. Dorodjatun Kuntjoro-Jakti	4	
Harry Hartono	4	
Irwan Mahjudin Habsjah	4	
Ashish Japrakash Shastry	3	
Ranvir Dewan	4	
Sunata Tjiterosampurno	4	
Board of Directors	Attendance	Attendance
Jerry Ng	4	28
Ongki Wanadjati Dana	4	34
Djemi Suhenda	4	31
Anika Faisal	4	33
Mahdi Syahbuddin	2	36
Kharim Indra Gupta Siregar	1	31
Arief Harris Tandjung*	3	23
Hadi Wibowo**	-	19
Taufik Hakim***	-	10
Michael Hoetabarat***	-	9

* Effective as of 8 April 2010. ** Effective as of 14 April 2010. *** Resigned as of 8 April 2010.

REMUNERATION OF THE BOARD OF COMMISSIONERS, DIRECTORS AND SHARIA SUPERVISORY

Rupiah amount received (gross) in 1 year

Type of Remuneration and other Benefits	Board of Commissioners		Board of Directors		Board of Sharia Supervisory	
	No of Commissioner as of 31 Dec 2010	Rupiah (in million)	No of Directors ¹ as of 31 Dec 2010	Rupiah (in million)	No of Sharia Supervisory as of 31 Dec 2010	Rupiah (in million)
1. Remuneration (salary, allowances, bonus, tantiem, severance package, etc received in cash ²)	6	17,120	8	35,571 ²	2	228
2. Other facilities (housing, transportation, health insurance, etc)						
a) May be owned ³	6	402	8	5,835 ³	2	-
b) May not be owned ³	6	19	8	177 ³	2	-
TOTAL	6	17,541	8	41,583	2	228

¹ Number of Directors: Period January 1 – April 7, 2010 = 8 Directors; Period April 8 – December 31, 2010 = 8 Directors

² Include remuneration for Board of Directors members who served until April 7, 2010

³ Include other facilities for Board of Directors members who served until April 7, 2010

REMUNERATION AND OTHER BENEFITS AMOUNT PER PERSON IN 1 YEAR

(in Rupiah)	No of Commissioners	No of Directors	No of Sharia Supervisory
Above 2 billion	6	6	-
Above 1 billion up to 2 billion	-	4	-
Above 500 million up to 1 billion	-	-	-
Below 500 million	-	-	2

REMUNERATION POLICY

Note	Ratio*
Highest - Lowest Employees Salary	51.9
Highest - Lowest Directors Salary	2.34
Highest - Lowest Commissioners Salary	1.29
Highest Director - Highest Employee Salary	2.59

* Ratio of highest and lowest salaries of members of Board of Commissioners and Board of Directors and permanent employees as of 31 December 2010, based on monthly net salary

Board of Commissioners' Committees

AUDIT COMMITTEE

In 2010, the Audit Committee carried out 8 meetings and visited a branch in Bali in June 2010. The membership of the Audit Committee is as follows:

AUDIT COMMITTEE

Name	Position	Attendance
Irwan Mahjudin Habsjah	Chairman (Independent Commissioner)	8
Kanaka Puradiredja	Member (Independent Party)	8
Sigid Moerkardjono	Member (Independent Party)	8
Sunata Tjiterosampurno	Member (Commissioner)	6
Ranvir Dewan	Member (Commissioner)	8

Duties and Responsibilities

The Committee monitors and evaluates the audit plan, its implementation and the follow up of internal and external audit results to evaluate the adequacy of internal control and financial reporting processes.

The Committee provides professional and independent advice to the Board of Commissioners on the following matters:

- Prepare annual activity plan to be approved by BoC.
- Review and assess Bank's financial information to be released to the public.
- Review Bank's compliance with all prevailing and applicable regulations.
- Review Internal Audit's annual activity plan and monitors its implementation
- Assess the effectiveness of the internal and external auditors.
- Review the independence and objectivity of the external auditor and whether the audit performed

- is compatible with general accepted accounting principles.
- g. Assess the adequacy of the audit performed to ensure all risks have been adequately considered.
- h. Monitor and assess the implementation of BoD’s follow up on audit findings from the internal, external and Bank Indonesia auditors, in order to provide a recommendation to the BoC.
- i. The Committee will recommend the appointment of the external auditor to the BoC for further submission to the AGMS and verify compliance audits by the external auditor with prevailing audit standards.
- j. Analyze and report to the BoC any claims related to the Bank.
- k. Maintain confidentiality of all Bank documents, data and information.
- l. Prepare, review and update periodically Committee’s charter.
- m. Conduct or authorize investigation into any matter within its scope, if necessary.
- n. Retain outside counsel, accountants, or others to advise the Committee or assist in conducting an investigation, seek any information it requires from employees who are requested to cooperate with the Committee’s request.

RISK MONITORING COMMITTEE

In 2010, the Risk Monitoring Committee carried out 8 meetings and visited a branch in Bali in June 2010. The membership of the Risk Monitoring Committee is as follows:

RISK MONITORING COMMITTEE		
Name	Position	Attendance
Harry Hartono	Chairman (Independent Commissioner)	8
Stephen Z. Satyahadi	Member (Independent Party)	6
Sigid Moerkardjono	Member (Independent Party)	8
Sunata Tjiterosampurno	Member (Commissioner)	6
Ranvir Dewan	Member (Commissioner)	8

Duties and Responsibilities

The Committee provides professional and independent advice to the Board of Commissioners on the following matters:

- a. Prepare annual activity plan to be approved by BoC.
- b. Provide independent professional opinion to the BoC on reports or related matters pertaining to risk management presented by the BoD as well as identify issues that require the attention of the BoC.
- c. Evaluate the risk appetite and limits which must be approved by the BoC.
- d. Analyze the effectiveness of the Risk Management Unit and the Risk Management Committee.
- e. Evaluate the compatibility of the Bank’s risk management policy with the implementation of that policy.
- f. Monitor and evaluate the performance of the Risk Management Committee and the Risk Management Unit in order to give recommendations to the BoC.
- g. Report to BoC various risks faced by the Bank and implementation of risk management by the BoD.
- h. Evaluate the Bank’s risk management policy at least once a year.
- i. Evaluate the accountability of the BoD in implementing risk management policy at least once a year.

- j. Maintain confidentiality of all bank information, documents and data.
- k. Conduct or authorize investigation on any matter within its scope if it deems necessary.
- l. Retain outside counsel, accountants, or others to advise the Committee or assist in conducting an investigation, seek any information it requires from employees who are requested to cooperate with the Committee's request.
- m. From time to time, the Committee will carry out other duties, in addition to the above, at the request of the BoC.

REMUNERATION AND NOMINATION COMMITTEE

In 2010, the Remuneration and Nomination Committee carried out 2 committee meetings. The membership of the Remuneration and Nomination Committee is as follows:

REMUNERATION AND NOMINATION COMMITTEE		
Name	Position	Attendance
Prof. Dr. Dorodjatun Kuntjoro-Jakti	Chairman (Independent President Commissioner)	2
Irwan Mahjudin Habsjah	Member (Independent Commissioner)	2
Ashish Jaiprakash Shastry	Member (Commissioner)	2
Sunata Tjiterosampurno	Member (Commissioner)	2
Dewi Nuzulianti	Member (Executive Officer)	2

Duties and Responsibilities

The Committee provides professional and independent advice to the Board of Commissioners on the following matters:

- a. Related to remuneration policies
 - Perform an evaluation of the remuneration policy.
 - Provide recommendation to the BoC regarding:
 - i. BoC and BoD remuneration policies to be submitted to the AGMS.
 - ii. Executive officers and employees remuneration policies as a whole to be submitted to the BoD.
- b. Related to nomination policies.
 - Prepare and recommend a system and procedure for selecting and/or replacing members of the BoC and BoD to the BoC then to be submitted to the AGMS.
 - Recommend prospective members of the BoC and/or BoD to the BoC to be submitted to the AGMS.
 - Recommend independent parties who will become Audit, Risk Monitoring and Nomination and Remuneration Committee members to the BoC.
- c. Committee must ensure that the remuneration policy complies with the following:
 - Financial performance and reserve formation as stipulated in prevailing rules and regulations.
 - Individual work performance.
 - Fairness compared to peer groups within and outside the Bank.
 - Consideration on long term goals and strategies of the Bank.
- d. Maintain confidentiality of all bank information, documents and data.
- e. From time to time, the Committee will carry out other duties, in addition to the above, at the request of the BoC.

Board of Directors' Committees

ASSET AND LIABILITY COMMITTEE (ALCO)

Duties and Responsibilities

1. Develop, assess, and set Asset Liability Management strategies, guidance and policies.

2. Periodically monitor the position of the Bank's liquidity through the trend of primary and secondary reserves.
3. Periodically monitor the trend of Third-Party Fund and Credit strategies.
4. Assess the trend and projection of the overall economic situation to help set policy direction.
5. Set limits and management guidance and risk controls that has an impact on:
 - a. Liquidity Risk (Liquidity Management).
 - b. Market Risk (Interest Rate Management).
 - c. Portfolio Risk (Earning & Investment Management).
6. Review and set price of Lending Rates, Deposit Rates, and Fund Transfer Price or Inter-Office Account Rates to optimize deposit growth, minimize funding cost, and manage the Bank's balance sheet structure in line with the Bank's ALMA strategy.
7. Review the Bank's interest rate risk position and ALMA Strategy to ensure that the Bank's risk taking position is consistent with the Bank's interest rate risk management objectives.
8. Review the Bank's performance as well as its asset and liability position so as to determine the impact of ALCO decisions on the Bank's objectives.
9. Review the variance between the actual results and the budget projection as well as against the Bank's business plan.
10. Submit information to the BoD about the development of rules and regulation that impacts the ALMA strategy and policy.

Number of Meetings

In 2010, ALCO carried out 11 committee meetings.

ALCO Report 2010

1. Secondary Reserve Ratio as per end of December 2010 reached 25.87% of total funds from 18.63% in December 2009.
2. Loan Deposit Ratio (LDR) in March, June, September, and December reached 87.53%, 88.26%, 89.14% and 91.37% respectively.
3. Decided on MAT (Management Action Trigger) parameters and Secondary Reserve Composition Limit has been reduced.
4. Decided on liquidity indicator parameter.

5. Made adjustments to the Primary Reserve Requirements (GWM Primer) as per 1 November 2010 from 5% to 8% in line with new Bank Indonesia regulation. As of November 1, 2010, the Bank's minimum reserve requirement had been adjusted from 5% to 8% as required by the new Bank Indonesia regulation.

RISK MANAGEMENT COMMITTEE

Duties and Responsibilities

1. Prepare policies, strategies and provide guidance to Risk Management.
2. Assist in Improving Risk Management performance based on result evaluation.
3. Review and assess irregular business decisions.
4. Provide recommendations to the President Director covering among others:
 - a. Changes to Risk Management policies, including risk management strategies and contingency plans, during stress conditions. This will be done in consultation with the head of Operations and the head of Risk Management.
 - b. Periodically improve Risk Management practices that adversely impact the Bank's capital level and risk profile as well as the effectiveness of the improvement changes.
 - c. Assessment of high risk business decisions, like the decision to over expand the business beyond the Bank business plan, or exceeding the limits set, or a deviation from the normal bank procedures. This assessment and recommendation should be submitted to the President Director.

Number of Meetings

In 2010, Risk Management Committee carried out 9 committee meetings.

Risk Management Committee Report 2010

1. Approve report presentation format to be reviewed in periodic Risk Management Committee and Risk Monitoring Committee meetings which covers 8 (eight) types of risk:
 - a. Credit Risk: Credit developments and Special Mention and Non Performing Loan trends, on an aggregate as well as per business segment (Pension and Micro - small).

- b. Operational Risk: Readiness and robustness of 3 (three) key IT systems, employee turnover trend (Human Capital), assessment of Quality Assurance, Internal Audit and fraud.
- c. Market and Liquidity Risk: Level of Core Deposits and several key liquidity indicators, as well as NII simulation.
- d. Strategy Risk: Assessment of key bank initiatives.
- e. Other Risks: Compliance risk, KYC, Legal Risk, and negative public information and customer complaints (Reputational Risk).

The above risks are reviewed and assessed in every Risk Management meeting since May 2010.

- 2. Review and approve the Bank risk profile and its updates.
- 3. Review and approve CAMELS report.
- 4. Provide feedback during Risk Management and Internal Control Framework preparation.
- 5. Approval of sales and transfers of all remedial assets (8).

INFORMATION TECHNOLOGY STEERING COMMITTEE

Duties and Responsibilities

Submit recommendation to the BoD covering, among others, the following:

- 1. Information Technology Strategic Plan that is appropriate for the Bank's business strategy. In its recommendation, the committee needs to review the availability and effectiveness of the following:
 - a. A road map to address IT needs that is in line and support the Bank business strategy. The road map consists of the current and future state and steps to achieve it.
 - b. Resources required.
 - c. Benefits and cost efficiencies that will result once the plan is implemented. (An IT plan that supports the business unit's plan and is in line with the Bank's overall plan).
- 2. The formulation and policy for main IT procedures like IT security and IT related Risk Management. (Formulated Policy and procedure connected with the use of Information Technology).
- 3. Adaptation of IT projects that was approved by IT Strategic Plan. The committee must also set the priority of critical IT projects (which significantly impact the Bank's operations) like the change

of core banking application, server production and the topology of networks (Setting priority of IT projects that significantly impact the Bank operations).

- 4. Suitability of IT project implementation according to a project charter that could be agreed upon in service level agreements. The committee should complement its recommendation with a review of the result from main IT projects, so the BoD can make decisions effectively (Creation of project charter).
- 5. Suitability of IT with the needs of the Bank's Information System Management that supports business activity.
- 6. Step by step effectiveness to minimize risk in the Bank's IT investment so that it will contribute to achieving the Bank's business goals.
- 7. Monitoring and improving IT performance. For example by detecting IT obsolescence and measuring the effectiveness and efficiency of IT security policy. (Carry out evaluation on the performance and use of Information Technology that supports and is in line with the Bank's business).
- 8. Effort taken to fix IT-related problems that could not be fixed by business and support units. The committee could facilitate links and communication between the two units.
- 9. The Bank's capacity and allocation of resources. If the resources is not adequate and the Bank uses external IT management services, then the IT Steering Committee must ensure that the Bank has the required policies and procedures. (Carry out evaluation of the availability of human resources related to the operational, maintenance and support of IT).
- 10. Feedback on Information Technology Risk, IT Strategy, IT as an enabler for the company's strategy and the current and future Information Technology strategy.

Number of Meetings

In 2010 the Information Technology Steering Committee carried out 6 committee meetings.

Information Technology Steering Committee Report 2010

- 1. Establishment of an Appointment System for Human Resources which was implemented in 2010.

2. Approval to begin implementation of main IT projects such as: PSAK, e-Dapem, Sharia Banking System, ALM System, Enterprise GL.
3. Approve the increase in Disaster Recovery (DR) performance and machine development as well as the relocation of the Data Center from Landmark IBM to Menara Prima and the relocation of DR Site Bandung to Soewarna.
4. Approve the "IT Road Map" that encompasses the Organisation, Infrastructure, Core System, Application, Services, Governance & Projects.
5. Approve the finalization of the IT infrastructure security assessment result.
6. Approve an increase in IT Service Performance, especially for the network and main application, such as Equation, LAPP and EDC.
7. Approve the formation of Computer Security Incident Response Team (CSIRT).
8. Approve implementing Blackberry Enterprise Service limited to the BoD.
9. Receive results from the implementation of swing over production to DR for Core Banking System. Other main systems will be implemented in 2011.
10. An update on the IT strategic plan which added a new strategy theme (Competent & Engaged IT Human Resources).

HUMAN CAPITAL COMMITTEE

Duties and Responsibilities

1. Set policies, strategy and goals related to Human Capital. The policies set are specifically policies of a strategic nature.
2. Approve the implementation of Human Capital remuneration program.
3. Approve the deviation from company policy on Human Capital, that exceeds the authority of the division head and/or directors that is in charge of Human Capital.

Number of Meetings

In 2010, the committee carried out 11 (eleven) meetings.

Human Capital Committee Report 2010

1. Planning employee performance review and planning 2010 compensation.
2. Planning the fulfillment of the Bank's 2010 work force 2010.

3. Review program Engagement.
4. Talent management for executive officers.
5. Monthly update on Human Capital.
6. Other Human Capital Programs.

Environmental Commitment

BTPN upholds and supports efforts to ensure sustainability for future generations, which covers protecting the environment. BTPN focuses on providing loans to the mass market segment and as such does not provide any loans to the larger corporate and commercial segment. Even in its mass market segment, which are individual loans to pensioners and micro - small loans to small scale traders and entrepreneurs, the Bank ensure that its loans is not used for activity that adversely impacts the environment.

In line with its mission and vision to integrate it's social and business objectives to touch and enhance the lives of millions of Indonesians, BTPN has become one of the leading banks in the industry. With its strategic focus on the mass market segment, environmental issues becomes an important part of BTPN's business development. BTPN is committed to preserve the environment, which is reflected in our environmental awareness campaign that is promoted to all levels of our personnel through our internal media communication at the Bank as well as to our customers through our Capacity to Grow (C2G) programs.

The training programs covers, among others, tips and business guidance, knowledge and skills as well as identifying business opportunities. Included are efforts to raise the awareness of customers on the importance of preserving and improving environmental quality, not only at one's home, but also at one's office or work surroundings.

In addition, the setting of the Bank's credit policy pays attention to aspects of preserving the environment. Our credit guide prevents providing loans to businesses that have a high environmental risk impact. This reflects the Bank's awareness of the importance of social and environmental risks that could result from financial institutions providing micro - small loans.

Corporate Secretary

As stated in Bapepam's regulation, the Corporate Secretary is charged with the dissemination of material information related to the Bank's performance.

BTPN appointed Anika Faisal, who also serves as the Bank's Compliance Director, as the Bank's corporate secretary. Please refer to the BoD Profile page for a more detailed profile.

Corporate Secretary Activities in 2010

- Participated in training programs organized by the Indonesian Stock Exchange (BEI).
- Public expose held on April 13 and November 22, 2010 related to the "General Offering of Bank BTPN Bond II & III Year 2010 with Fixed Coupons" as well as Public Expose to fulfill Indonesia Stock Exchange requirement on 25 November 2010.
- Launched General Offering of Bank BTPN Bond II Year 2010 with Fixed Coupon on May 2010.
- Launched General Offering of Bank BTPN Bond III Year 2010 with Fixed Coupon on December 2010.
- Launched limited General Offering I to Shareholders on a pre-emptive rights on December 2010.
- 27 Information disclosures that were delivered to Indonesia Stock Exchange.
- 12 Press releases.

PRESS RELEASES

Month	Events
February	- BTPN Performance Per December 31, 2009
April	- BTPN held AGMS, pension market segment consistent development and UMK (Micro - small) - BTPN launched their bonds to support businesses - BTPN recorded an improvement in performance per March 31, 2010
July	BTPN constantly recorded first rate performance in the 1st semester 2010
September	BTPN constantly recorded first rate performance per September 30, 2010
November	- BTPN III Bonds to support business growth in the pension segment and UMK (Micro - small) - BTPN officially opened its Kendari branch - Extraordinary GMS of BTPN approved Right Issue plan
December	- BTPN held entrepreneurship training to 127 as a realization to its commitment to "Become a close friend of Pensioners" - BTPN officially opened the Ambon branch - BTPN officially opened the Palu branch

INFORMATION DISCLOSURE 2010

Month	Events
February	Information Disclosure on Selected Shareholder - Report on Changes in Share Ownership of PT Bank Tabungan Pensiunan Nasional Tbk.
March	Result of Bond Credit Rating.
April	- Information Disclosure on Selected Shareholders - Report on Changes in Share Ownership of PT Bank Tabungan Pensiunan Nasional Tbk up to 4 (four) times. - Brief prospectus on the General Offer for the Bank BTPN Bond II Year 2010 with Fixed Coupon.
May	- Information Disclosure on Selected Shareholders - Report on Changes in Share Ownership of PT Bank Tabungan Pensiunan Nasional Tbk up to 8 (eight) times. - Addendum to brief prospectus on the General Offer for the Bank BTPN Bond II Year 2010 with Fixed Coupon.
June	Information Disclosure on Selected Shareholders - Report on Changes in Share Ownership of PT Bank Tabungan Pensiunan Nasional Tbk up to 6 (six) times.

INFORMATION DISCLOSURE 2010

Month	Events
July	Information Disclosure on Selected Shareholders – Report on Changes in Share Ownership of PT Bank Tabungan Pensiunan Nasional Tbk.
August	Information Disclosure on Selected Shareholder – Report on Changes in Share Ownership of PT Bank Tabungan Pensiunan Nasional Tbk up to 4 (four) times.
September	Information Disclosure on Selected Shareholder – Report on Changes in Share Ownership of PT Bank Tabungan Pensiunan Nasional Tbk.
October	Brief prospectus on General Offer for BTPN pre-emptive rights I.
November	- Brief prospectus on the General Offer for the Bank BTPN Bond III Year 2010 with Fixed Coupon - Addendum to brief prospectus on the General Offer for the Bank's pre-emptive rights I.
December	Change in shareholding of BOD and BOC after the pre-emptive rights I of BTPN (only for those affected).

Internal Fraud

INTERNAL FRAUD (INCLUDING SHARIA BUSINESS UNIT*)

Internal Fraud in 2010	Number of Cases Committed by					
	Management		Permanent Employees		Temporary Employees	
	Current Year 2010	Previous Year 2009	Current Year 2010	Previous Year 2009	Current Year 2010	Previous Year 2009
Cases settled	-	-	22	21	3	3
Under internal settlement process	-	-	2	8	-	2
No settlement process	-	-	-	-	-	-
Legal proceeding	-	-	3	3	-	-
TOTAL FRAUD CASES	-	-	27	32	3	5

* During the year 2010 there was no Internal Fraud in Sharia Business Unit.

Independent Auditor

The independent auditor is appointed by the GMS based on the recommendation by the BoC and the Audit Committee. The independent auditor is responsible for providing its opinion on the conformity of the Bank's financial report with prevailing financial reporting standards. Based on the authority given by the Annual GMS on April 8, 2010 the BoC has appointed the public accountant Tanudiredja, Wibisana & Partners as BTPN's independent auditor. The independent auditor's duty is to audit and provide an opinion on BTPN's financial report ending December 31, 2010. Based on the authority given by the Bank's Annual GMS, the BoC has decided on a total fee of US\$180,000 excluding 10% VAT fee for the audit work. The independent auditor has certified that there is no conflict of interest in their audit work.

Other Material Good Corporate Governance Information

POLICY ON CONFLICT OF INTEREST TRANSACTIONS

To protect the interest of the shareholders, especially the interest of independent shareholders, BTPN guarantees that every transaction with a potential of conflict of interest must be reported to Independent Shareholders for approval. In 2010, there has been no transaction with a potential of conflict of interest that needs approval from independent shareholders.

As part of its Good Corporate Governance commitment, BTPN always take steps that needs to be taken to avoid illegal access of confidential information and material which relate to BTPN. BTPN also reports transactions that are required by law.

Insider trading information obtained by employees should not be used in purchasing or recommending others the purchase or sale of the Bank's shares. In addition, during the black out period employees shall not engage in trading activity of the Bank's shares.

SHARE BUY BACK AND/OR BOND REDEMPTION BY COMPANY

Share Buy Back and/or Bond Redemption is an effort to reduce the number of shares or bonds that have been issued by a company.

The buy back or redemption process is done according to prevailing regulations. In 2010, the company has not done any share buy back or bond redemption.

BOC AND BOD SHARES OWNERSHIP

BoC and BoD Share Ownership on December 31, 2010, is as follows :

BOC AND BOD SHARES OWNERSHIP				
No	Name	Position	Stock Volume	Percentage
1	Jerry Ng	President Director	6,361,500	0.56%
2	Ongki Wanadjati Dana	Deputy President Director	651,000	0.05%
3	Djemi Suhenda	Deputy President Director	672,000	0.05%
4	Anika Faisal	Director	420,000	0.04%
5	Mahdi Syahbuddin	Director	420,000	0.04%
6	Kharim Indra Gupta Siregar	Director	175,000	0.01%
7	Arief Harris Tandjung	Director	395,000	0.03%
8	Hadi Wibowo	Director	350,000	0.03%
9	Sunata Tjiterosampurno	Commissioner	150,000	0.01%

CHANGE IN REGULATION WITH CONSIDERABLE IMPACT TO BTPN

Until the publication of this Annual Report, there has not been a change in regulation that has a material impact on BTPN's financial condition.

CHANGE OF ACCOUNTING POLICY

A summary of changes in accounting policy is explained in notes no. 2. in the Financial Statements BTPN 2010.

CONTRIBUTION TO SOCIAL AND POLITICAL ACTIVITY

The company's policy forbids getting involved in political activity, including providing donations for political purposes/activity. Meanwhile, for our social activity, the company provides donation for the following:

CONTRIBUTION TO SOCIAL ACTIVITY (INCLUDING SHARIA BUSINESS UNIT)				
No	Program	No of Programs	Contribution (Rupiah)	Percentage
1	Education and Religious Activities	2	25,000,000	5%
2	Partnership	20	291,100,000	55%
3	Small & Medium sized Enterprises	2	30,000,000	6%
4	Sport Activities	9	160,000,000	30%
5	Regional Development	2	21,500,000	4%
TOTAL		35	527,600,000	100%

SUBSEQUENT EVENTS AFTER FINANCIAL CLOSING

Based on decisions made in the Annual General Meeting of Shareholders dated 25 February 2011, the shareholders have agreed:

1. Agree to the company's plan to do a stock split from Rupiah 100 per share to Rupiah 20 per share, so that the number of shares that is paid up that initially was 1,132,723,428 (one billion one hundred thirty two million seven hundred twenty three thousand and four hundred twenty eight) shares with a nominal value of Rupiah 100 per share will become 5,663,617,140 (five billion six hundred sixty three million six hundred seventeen thousand and one hundred forty) shares with a nominal value of Rupiah 20 per share.
2. Change article 4 paragraph 1 and 2 of the company's articles of association so that:

- a. The company's base capital is Rupiah 150,000,000,000 (one hundred fifty billion rupiah) comprised of 7,500,000,000 (seven billion five hundred million) shares, each carrying a nominal value of Rupiah 20 (twenty rupiah),
- b. From the base capital that is paid up 75.5% (seventy five percent) or 5,663,617,140 (five billion six hundred sixty three million six hundred seventeen thousand and one hundred forty) shares with a nominal value totalling Rupiah 113,272,342,800 (one hundred thirteen billion two hundred seventy two million three hundred forty two thousand eight hundred rupiah), has been fully paid-up by each shareholder with the details and nominal share value that has been previously stated before the end of the article.
3. Appoint Asep Nurdin Alfallah as Company Director, so that the composition of the Company Directors are as follows:
- President Director : Jerry Ng
 Deputy President Director: Ongki Wanadjati Dana
 Deputy President Director: Djemi Suhenda
 Compliance Director : Anika Faisal
 Director : Mahdi Syahbuddin
 Director : Kharim Indra Gupta Siregar
 Director : Arief Harris Tandjung
 Director : Hadi Wibowo
 Director : Asep Nurdin Alfallah

General Conclusion of Sharia Business Unit's (SBU) Good Corporate Governance Self-Assessment Results

SHARIA BUSINESS UNIT'S GOOD CORPORATE GOVERNANCE SELF-ASSESSMENT RESULTS

No.	Factor	Weight	Rating	Score	Notes*	Follow-up Action Plan	Achievement Target	GCG Implementation Strength
1.	Performance of SBU Director's role and responsibility	35%	1	0.35	SBU Director has met the criteria and independency and has performed its role and responsibility satisfactorily.	Actively follow sharia training, review DSN MUI's most recent fatwa with regard to improving competency and maintain independency in performing sharia principles.	Continuously	Sharia Business Unit Director continuously improves competency and maintains independency as well as consistency in implementing sharia principles.
2.	Performance of Sharia Supervisory Board's role and responsibility	20%	1	0.20	Sharia Supervisory Board has met the composition, criteria and independency and has performed its role and responsibility satisfactorily and in a transparent and effective way.	Sharia Supervisory Board in a disciplined way supervise and develop the Sharia Business Unit as well as hold regular minimally once a month meetings.	Continuously	Sharia Supervisory Board consistently performs its supervisory and development role to ensure products, operations and book-keeping are performed based on sharia principles.
3.	Implement Sharia principles in the SBU's fund gathering, fund provisioning and servicing activity	10%	1	0.10	The SBU fund gathering, fund provisioning and servicing activity is implemented according to Sharia principles.	In maintaining and developing new products that was presented in the Sharia Business Unit 2011 Plan, continuously follows the guidance of sharia principles.	Continuously	Fund collection and provision activity as well as service offerings continuously adhere to sharia principles.
4.	Provisioning of funds to key funding customers and fund safekeeping from key depositors.	10%	1	0.10	SBU has followed prudent principles, written procedures and review periodically (minimally once a year).	Improve fund provision policy to core customers and continuously perform prudential principles.	Continuously	BTPN's Sharia Business Unit has closely adhered to prudential principles and prevailing regulations in its provision and collection of funds.
5.	Transparent financial and non-financial condition, GCG implementation and internal reports.	25%	1	0.20	Financial information provided in a transparent way to stakeholders, through an accurate management information system.	Improve quality of financial and non-financial reporting, GCG and internal reports, including MIS and Human Capital competency, to provide transparency to stakeholders.	Continuously	Transparent financial and non-financial reporting, GCG and internal reports, has been provided to stakeholders with an accurate MIS and supported by strong Human Capital.
COMPOSITE SCORE		100%	1.00%	1.00	COMPOSITE RATING: VERY GOOD			

*1) Reasons behind the ratings

General Conclusion of Good Corporate Governance Self-Assessment Results

GOOD CORPORATE GOVERNANCE SELF-ASSESSMENT RESULTS

No.	Aspects for Assessment	Weight	Rating	Score	Notes*
1.	BoC Performance of Duties and Responsibilities	10%	1	0.10	<ul style="list-style-type: none"> - BoC has performed its role and responsibilities effectively, where the supervisory/monitoring role was done optimally, directly and/or through Committees. - The integrity, composition, and competency of the BoC have met prevailing rules and are appropriate with the Bank's level of complexity. - BoC members are able to take action and make decisions in an independent way. - BoC meetings discuss and make decisions on strategic issues, in line with BoC's supervisory role.
2.	BoD Performance of Duties and Responsibilities	20%	1	0.20	<ul style="list-style-type: none"> - BoD has performed its role and responsibilities effectively, where the division of work among BoD members and the decision making process is done in a way that optimizes the way the Bank is managed. - BoD members can take action and make decisions independently and taking into account the interest of the Bank.. - The integrity, composition, and competency of the BoD have met prevailing rules and are appropriate with the Bank's level of complexity. - BoD meetings discuss and make decisions on strategic issues to meet the business plan and strategy and at the same time continuously strengthen the Bank's internal controls.
3.	Adequacy of Committees Performance of Duties	10%	1	0.10	<ul style="list-style-type: none"> - The integrity, composition, and competency of the Committees, at both the BoC and BoD levels, have met prevailing rules and are appropriate with the Bank's level of complexity. - BoC and BoD Committees have fulfilled their roles effectively. There is a minor weakness in the BoD Committees relating to the scope of problems discussed and decisions made. - Each Committee has conducted periodic meetings to discuss problems and issues in line with the Committees' respective roles and responsibilities as per their charters. Reports and recommendations have been submitted to the BoD or BoC, according to their function, so that decisions can be made.
4.	Managing Conflict of Interest Transactions	10%	1	0.10	<ul style="list-style-type: none"> - The Bank has policies, systems and procedures to address and solve conflict of interest problems effectively and in line with prevailing rules. - Each conflict of interest situation has to be mentioned in the decision making process and recorded in the BoD and BoC minutes of meeting. - There were no conflict of interest transactions in 2010.
5.	Implementation of Bank Compliance Function	5%	2	0.10	<ul style="list-style-type: none"> - The Bank's compliance function is regarded good. There have been several weaknesses in meeting obligation that is administrative in nature but are not material and have been addressed within the respective reporting period. - The Compliance Director and its Compliance Unit are able to take action and make decisions independently. - The Compliance Director and the Compliance Unit have the competence and the working facilities and sufficient people to fulfill its function and duties. - Guidelines, system and procedures at the Compliance organization is complete according to prevailing rules and regulations. - Periodically the Compliance Director and the Compliance Unit reviews the appropriateness of the unit's guidelines, system and procedures to ensure compliance across the whole Bank.
6.	Implementation of Internal Audit Function	5%	2	0.10	<ul style="list-style-type: none"> - As a whole, the Bank's internal audit function performs effectively and is done independently and objectively. - Internal Audit (SKAI) has been able to take action and make decisions independently. - Work plan, guidelines and audit results by SKAI has been provided to BoD, Audit Committee and BoC. - Internal audit guidelines are in line with the minimum standards set by SPFAIB (Bank Internal Audit Standards). There are minor weaknesses, which have been addressed.

*] Reasons behind the ratings

GOOD CORPORATE GOVERNANCE SELF-ASSESSMENT RESULTS

Follow-up Action Plans	Achievement Target	GCG Implementation Strength
<p>Continue to optimize the role of BoC's Committees that is important in implementing BoC's role and responsibilities in an effective and independent way.</p>	<p>Continuously</p>	<p>The BoC Charter as a guide for BoC to fulfill its duties is reviewed and improved periodically to ensure BoC's effectiveness.</p>
<p>BoD will continue to improve the Bank's internal control system in a more integrated way. BoD will ensure that the Bank's mission and vision and the code of conduct/ethics are socialized and implemented more effectively as a guide for employee behavior and values.</p>	<p>Continuously</p>	<p>The charter as a guide for the BoD to perform its function will be reviewed and improved periodically to ensure that the BoD's effectiveness is raised.</p> <p>Involve BoD members as 'role models' to promote the Code of Ethics and values for employees in their work, including making decisions in line with their role and function.</p>
<p>Realizing the importance of the Committees at both the BoC and BoD level, as well as the competency of Committee members, the function of the Committees will be optimized to better support the role of the BoC and BoD.</p> <p>Self assessment for reviewing the performance of the Committees will be done twice a year in line with the Charter.</p>	<p>Continuously</p>	<p>The charter as a guide for the BoD to perform its function will be reviewed and improved periodically to ensure that the BoD's effectiveness is raised.</p> <p>The composition and competency of Committee members is a value add in ensuring Committee effectiveness, at both the BoC and BoD level.</p>
<p>For 2010 there were no conflict of interest transactions.</p>	<p>Continuously</p>	<p>To protect shareholder interest, Bank policy ensures that every transaction that creates a conflict of interest, the affected party is forbidden from taking part in the decision and for areas that are material in nature the consent of shareholders is required, in line with the prevailing rules and regulations.</p>
<p>To continuously improve the compliance culture the following will be done :</p> <ul style="list-style-type: none"> - Training programs to improve the quality of the Bank's human resources and socialization of rules that applies to all employees. Optimalisasi framework internal control yang terintegrasi diantara fungsi yang bertanggung jawab. - Implementing, promoting and socializing the whistle blower program through the "Speak Your Mind" media as part of the effort to build a risk and compliance culture at all levels of the Bank's organization. 	<p>Continuously</p>	<p>BoD and BoC commitment to promote a compliance culture at all levels of the organization.</p>
<p>To improve SKAI's function the following will be done:</p> <ul style="list-style-type: none"> - Develop a more integrated audit program using technology were it can effectively be applied. - Develop further SKAI's competency through increase manpower and appropriate training in line with the Bank's complexity. 	<p>31 December 2011</p>	<p>BoC and BoD commitment to support and ensure SKAI can effectively perform its function.</p> <p>Adopt an audit rating that reflects an audit assessment on the effectiveness of the Bank's internal controls, risk management and governance process in units being reviewed. These audit ratings will be used in evaluating the unit's and employees' performance.</p>

GOOD CORPORATE GOVERNANCE SELF-ASSESSMENT RESULTS

No.	Aspects for Assessment	Weight	Rating	Score	Notes*
7.	Implementation of External Audit Function	5%	1	0.05	<ul style="list-style-type: none"> - Audit by the Public Accountant (external auditor) has been very effective and is in line with criteria that are set by the Accounting profession and prevailing rules. - The quality and coverage of the Public Accountant's audit is very good. - The audit performed by the Public Accountant is done independently and meets the criteria set.
8.	Implementation of Risk Management and Internal Control Function	7.5%	2	0.15	<ul style="list-style-type: none"> - BoD is actively involved in the identification process and risk management of the Bank. - The Bank implements a comprehensive internal control system that is appropriate for the Bank's complexity. - BoD is directly involved in ensuring that implementing the internal control system through the Risk Management Committee is according to the principles of managing a bank that is healthy, prudent and complies with prevailing rules and regulations.
9.	Provision of Funds to Related Party and Large Exposures	7.5%	1	0.075	<ul style="list-style-type: none"> - The Bank has policies and updated systems and procedures to monitor provision of funds to related parties and large exposures. - Currently, the market segment that is served is the mass market *) and because of this there are no single large exposures. - During 2010 there are no funds provided to related parties. - During 2010, there is no violation or exceeding beyond the Legal Lending Limit.
10.	Transparency of Bank's financial and non-financial condition, GCG Implementation and Internal Reports	15%	1	0.15	<ul style="list-style-type: none"> - Bank has policies and procedures on transparency that is appropriate with the Bank's business complexity. - Information openness on the Bank's financial and non financial condition, including GCG implementation report has been done in a timely and accurate manner with the scope required. Efforts to disseminate information to the public have been done through the Bank's public quarterly financial reports, annual report and corporate action reports to the relevant supervisory authorities. - Information is also available through the Bank's website at www.btpn.com. - The Bank also has policies, procedures and a special unit that handles customer complaints related to bank products and is a regular agenda in the Risk Monitoring Committee meetings.
11.	Bank's Strategic Plan	5%	1	0.05	<ul style="list-style-type: none"> - The Bank's business plan is derived from the Bank's Vision and Mission that has been adopted from the start to ensure consistency in the Bank's long term business plan with its mid-term and short-term plan. - The business plan's progress is monitored periodically in the BoD meeting at least once a month. - Overall, all strategic objectives of the Bank as per its 2010 business plan have been met.
COMPOSITE SCORE		100%	14	1.175	

*) Reasons behind the ratings

The general results of Good Corporate Governance self-assessment (including Sharia Business Unit's Good Corporate Governance self-assessment) is done to fulfill Bank Indonesia Regulation No. 8/4/PBI/2006, which has been amended partly with PBI No. 8/14/PBI/2006 and Bank Indonesia Circular No. 9/12/DPNP, regarding the implementation of Good Corporate Governance for Commercial Banks, Bank Indonesia Regulation No. 11/33/PBII2009 and Bank Indonesia Circular no. 12/13/DPBs about the Good Corporate Governance implementation for Sharia Commercial Bank and Sharia Business Units.

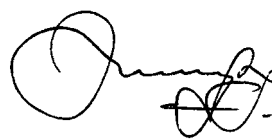
GOOD CORPORATE GOVERNANCE SELF-ASSESSMENT RESULTS

Follow-up Action Plans	Achievement Target	GCG Implementation Strength
Appoint the Public Accountant through the AGMS based on the recommendation of the Audit Committee through the BoC. To ensure independence, the appointment of the Public Accountant should be at most for 6 (six) years.	Continuously	Reflecting the GCG principle of transparency, the audit by the Public Auditor is performed independently. The objective is to provide certainty to management, shareholders and other stakeholders that the Bank's financial reports reflect the real financial situation and performance of the Bank.
To sharpen the focus of risk management and make it more integrated. The Bank will improve its risk management framework and information system, especially those that are related to operational risk so that the Bank can better support its business.	31 December 2010	Major priority in managing credit risk is to determine the Bank's risk appetite, which is reflected in the Bank's choice of its market segment focus. BoD and BoC's commitment to actively ensure that policies and procedures and business processes takes into account risk control and monitoring. .
BTPN continues to ensure there is no violation of the Legal Lending Limit for related party transactions and large exposures.	Continuously	Adopting a focused business strategy is key to manage and control risk at a bank and with the Bank's current market segment, diversification of funds is spread out quite evenly.
Bank continues to evaluate and improve the information system to follow the development of the Bank's business.	Continuously	The main principle held by the Bank is to get the trust of the stakeholder, which means providing information that is accurate, timely and appropriate. Following this, the main role of the Bank's Corporate Secretary is to ensure that information transparency is adopted in a consistent way.
Continuously improve the information system's capability to analyze, control and integrate the budget with the existing financial reporting system.	Continuously	The formation of the Bank's Vision and Mission at the start helps in determining the Bank's strategic direction for the long term is key to maintain consistency and continuity in the Bank's strategic planning.

COMPOSITE RATING: VERY GOOD

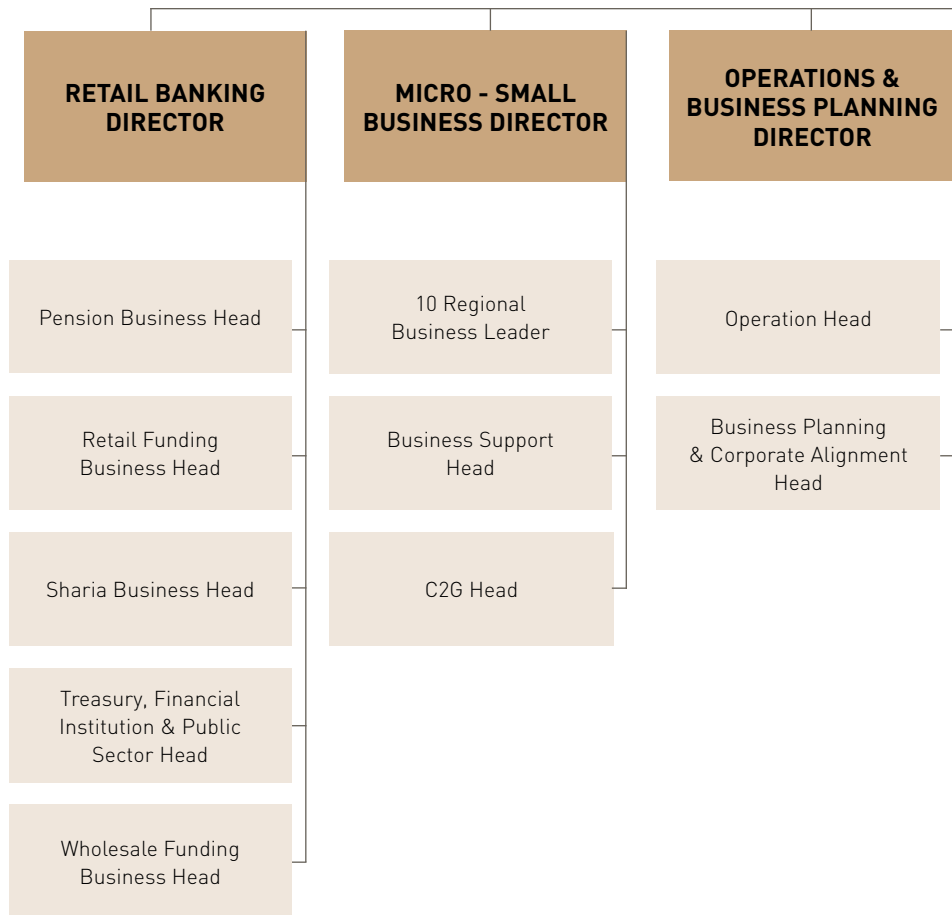


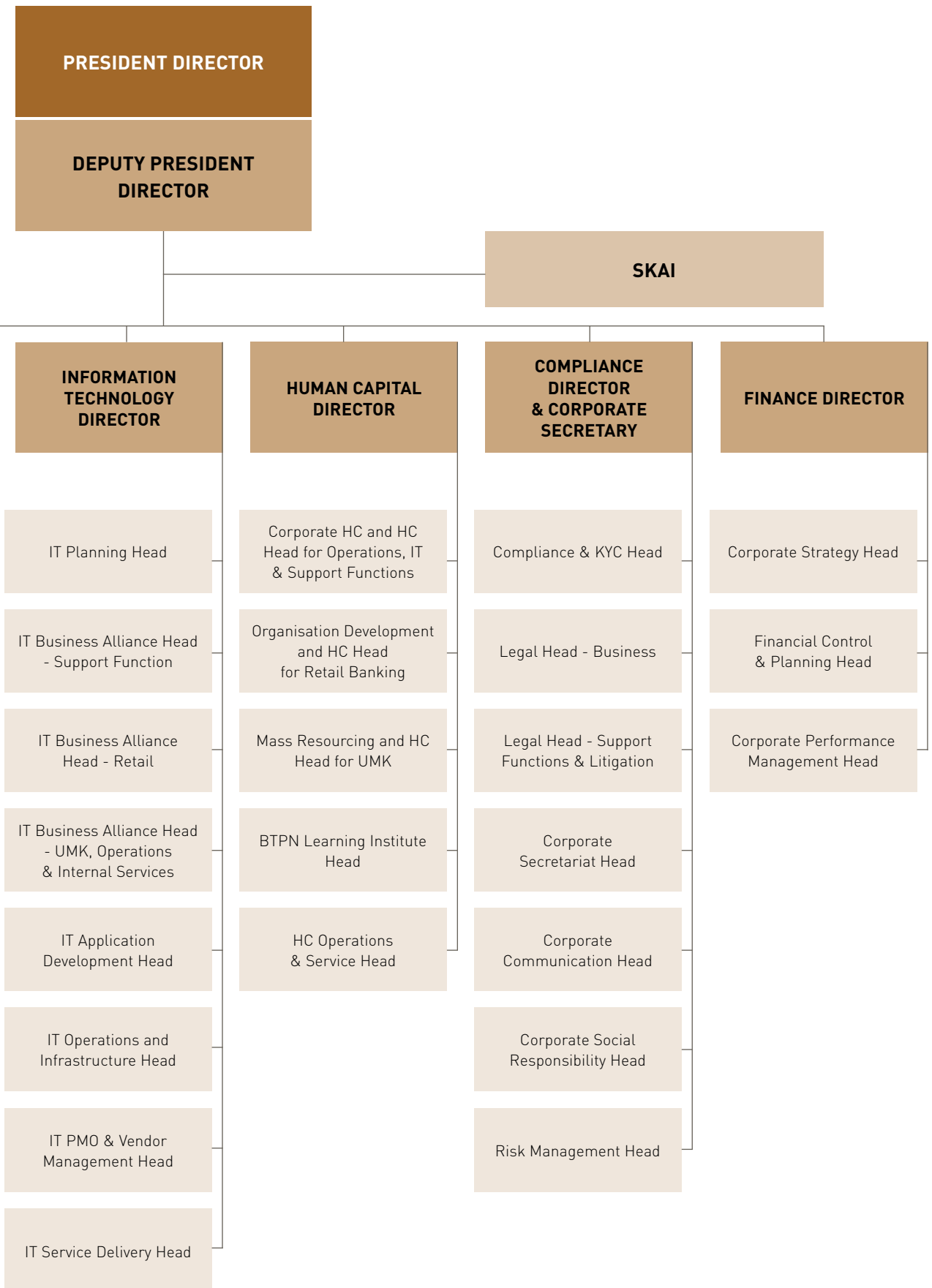
PROF. DR. DORODJATUN KUNTJORO-JAKTI
President Commissioner



JERRY NG
President Director

organisational structure





board of commissioners profile



**PROF. DR. DORODJATUN
KUNTJORO-JAKTI**

**President Commissioner
(Independent)**

Indonesian Citizen, Age 71, served as President Commissioner BTPN (March 2006-Now). He earned his Bachelor's Degree of Economics from Fakultas Ekonomi Universitas Indonesia in 1964, his Masters in Financial Administration in 1969 and PhD in Political-Economy in 1980 from the University of California in Berkeley, United States of America. He was awarded a Honorary Doctorate degree in Management from the University Technology Malaysia in Johor, Malaysia in 2003. He served as a professor of Planning Economy (1993) in Fakultas Ekonomi Universitas Indonesia, Dean of Fakultas Ekonomi Universitas Indonesia (1994-1997), a member of LP3ES KADIN Pusat (1980-1998), a member of Badan Pertimbangan Telekomunikasi Nasional (1989-

1998), Commissioner of PT Hotel Indonesia International-Natour (1995-1998), Republic of Indonesia (RI) High Ambassador to the United States of America (February 1998-June 2001), (RI) Coordinating Minister of Economic Affairs in the Gotong Royong Cabinet (August 2001-2004), Co-Chair Channel 45 to formulate RI's position in the 60th General Assembly of the United Nations (June-September 2005), Independent Commissioner of PT Hero Supermarket Tbk (June 2006-June 2009), and Independent Commissioner in PT Asuransi AIA (June 2007-August 2009). Currently also serving as Independent Commissioner to PT Garuda Food Tbk (April 2008-Now).



HARRY HARTONO
Independent Commissioner

Indonesian Citizen, Age 68, served as Commissioner BTPN (September 2004-Now). Receive his Bachelor of Law from Universitas Brawijaya in 1970. Once served as the Chief Prosecutor of Singkawang Kalimantan Barat (1994-1995), Assistant Developer of Jogjakarta High Court (1995-1996), Chief Prosecutor of Purwarkata Jawa Barat (1996-1999), Special Assistant Attorney General of the High Court in DKI Jakarta (1999-2000), Vice Chief Prosecutor Kendari Sulawesi Tenggara (2000), [Direktur Upaya Hukum Eksekusi dan Eksaminasi Pidana Jaksa Agung Pidana Khusus di Gedung Bundar (2000-2002)], RI Attorney General Expert in Banking Law (2002) and a member of Legal Aid Steering Team BPPN (2002-2004).



IRWAN MAHJUDIN HABSJAH
Independent Commissioner

Indonesian Citizen, Age 63, served as Commissioner of BTPN (2009-Now). Received Masters in Monetary & International Economics from University of Amsterdam in 1978, and Bachelor's Degree in Economy from Erasmus University Rotterdam in 1974. Once served as Deputy President Director Corporate Banking PT ING Indonesia Bank in Jakarta (1991-1995), Managing Director and Country Head Corporate and Investment Banking – Bankers Trust Company (1996-1999), Senior Managing Director – Capital Market and Financial Advisory Group AAJ Associates Jakarta (1999-2000) as well as Managing Director and Country Head ING Bank, Jakarta (2000-May 2009). Have over 30 years professional experience in Wholesale Banking including in BSB Bank, American Express Bank, Citibank, and Indonesia Overseas Bank.



RANVIR DEWAN
Commissioner

Singaporean Citizen, Age 57, served as Commissioner of BTPN (2008-Now). Received his Bachelor of Commerce with Honors from the University of New Delhi in 1973. Currently is serving as the Head of Financial Institutions Group Operations in TPG Capital (S) Pte. Ltd. (2006-Now). Once served as Executive Vice President/Chief Financial Officer in Standard Chartered First Bank (Korea First Bank) (2000-2006). Have 13 years of professional experience in Citibank N.A. and placed in a number of Asian countries, the last position held being Vice President/Regional Financial Controller in Singapore. He is a member of the Institute of Chartered Accountants in England & Wales as well as a member of the Canadian Institute of Chartered Accountants.



**ASHISH JAIPRAKASH
SHASTRY**

Commissioner

American Citizen, Age 35, served as Commissioner of BTPN (2008-Now). Received his Bachelor of Arts in Economics with Honors from Princeton University in 1996. Currently serving as Managing Director TPG Capital (S) Pte. Ltd. Singapore. He joined TPG group in 1998 and focuses in investment in India, Australia, and South East Asia. Before he joined TPG, he worked as an Investment Banker in Lehman Brothers (1996-1998) New York, with a specialization in merger and acquisition for the energy and telecommunication sector.



**SUNATA
TJITEROSAMPURNO**

Commissioner

Indonesian Citizen, Age 38, serving as Commissioner of BTPN (2008-Now). Received his Master's in Finance from London Business School (Merit) in 2001, and Bachelor of Business Administration (Distinction) from University of Wisconsin, Madison in 1995. Served as Managing Director in NorthStar Advisors Pte. Ltd. since 2006. Before joining Northstar, he worked as an Investment Banker PT Danareksa Sekuritas (2004-2006) and as a Consultant in Boston Consulting Group in Capital Market (2004-2006), strategy and business reconstruction in various industries. Initializing his career in Lippo Securities – SBC Warburg as Assitant Vice President for Equity Research (1995-1998).

board of directors profile



JERRY NG
President Director

Indonesian citizen. Age 45. Jerry Ng was appointed as President Director of BTPN July 2008. Prior to that, he worked with TPG Capital as the Head of Indonesia and Senior Advisor for Southeast Asia. He has more than 25 years of experience in the financial services industry. He started his career with the multinational Citibank and then served several leading private Indonesian commercial banks like Bank Central Asia and Bank Danamon Indonesia as Deputy President Director and

Federal International Finance as President Director. During the Asian financial crisis, he was tapped by the government as Deputy Chairman of the Indonesian Bank Restructuring Agency. He graduated from the University of Washington (Seattle) and attended various executive development programs at the Stanford Business School and the Harvard Business School. He is a fellow of the Eisenhower Fellowships.



ONGKI WANADJATI DANA
Deputy President Director

Indonesian Citizen. Age 53. Ongki Wanadjati Dana has been a Director of BTPN since 2008. Prior to that, he was Director at PT Bank Permata Tbk in 2002-2008. He served in PT Bank Universal Tbk (1999-2002) with the latest position as Deputy President Director and in PT Bank Subentra with last position as President Director. He was also entrusted to be a member of the Liquidation Team of Bank Subentra in IBRA (1998-1999).

He began his banking career in 1982 at Citibank N.A. with the latest position as Vice President / Credit Cycle Manager- Consumer Banking. He earned his Bachelor degree in Mechanical Engineering from Bandung Institute of Technology in 1981.



DJEMI SUHENDA
Deputy President Director

Indonesian Citizen, Age 44. Djemi Suhenda was appointed as Director in 2009 and has been involved in designing, building and leading BTPN's micro - small banking business, **btpn | mitra usaha rakyat**, since 2008. Previously, he served as Executive Vice President at Bank Danamon in charged of developing and leading Danamon Simpan Pinjam from 2003 to 2008. Before 2003, he worked for Bank Universal (1995-2002) with his last position as the bank's Director. He started his banking career with Citibank Indonesia and Citibank Singapore (1989 - 1995) and left the company as Assistant Vice President. He graduated in Economics from the University of Trisakti Jakarta in 1989. He also attended various leading executive programs, including the Executive Program on Strategy and Organization at the Stanford Business School, USA.



ANIKA FAISAL
**Compliance Director and
Legal and Corporate Secretary**

Indonesian Citizen. Age 43. Anika Faisal was appointed as a Compliance Director of BTPN since 2008. She previously was a Director of PT Bank Danamon Indonesia Tbk in 2002-2008 where prior to that her position was Legal Division Head. She joined Indonesian Bank Restructuring Agency (IBRA) in 1999-2002 with the latest position as an Advisor to the Chairman and Vice-Chairman of IBRA. She also was a partner at Bahar, Tumbelaka & Partners. She started her banking career at PT Bank Niaga Tbk in 1991-1998 and held various positions with the latest as Legal Division Head for Corporate Banking. She earned her degree in Law from University of Indonesia in 1990.



MAHDI SYAHBUDDIN
Director of Human Resources

Indonesian Citizen. Age 49. Mahdi Syahbuddin was appointed as a Director of BTPN since 2008. Previously, he served as Director of PT Bank Permata Tbk in 2002-2008. He held various positions at PT Bank Universal Tbk (1992-2002) with the latest position as Deputy President Director then appointed as the Management Team Leader before the Bank merged into PT Bank Permata Tbk in 2002. His career in the banking sector began in 1989 in Citibank N.A, Jakarta until 1991 with the latest position as Manager of Asset Product Services Department. Before embarking in the banking industry, he was an Engineer at Atlantic Richfield and IPTN. He graduated with a Bachelor degree in Engineering from Bandung Institute of Technology in 1987.



**KHARIM INDRA
GUPTA SIREGAR**

**Information
Technology Director**

Indonesian Citizen. Age 46. Kharim Indra Gupta Siregar was appointed as a Director of BTPN since 2008. Previously he held the positions of Executive Vice President/Head of Business Support - Danamon Simpan Pinjam, PT Bank Danamon Tbk (2005-2008), Vice President/ Electronic Channel & Customer Loyalty - Retail Banking, PT Bank Mega Tbk (2003-2005) and Vice President/IT Group Head, PT Bank Universal Tbk (1995-2003). Prior to that he held various technical and marketing positions in PT USI Jaya/IBM (1990-1995). He graduated with a Bachelor degree in Mechanical Engineering from Bandung Institute of Technology in 1990.



**ARIEF HARRIS
TANDJUNG**

Finance Director

Indonesian Citizen, Age 42. Arief Harris Tandjung was appointed as Finance Director in April 2010. Previously, he served as Executive Vice President, Chief Financial Officer of PT Bank Tabungan Pensiun Nasional Tbk (2008-2010). Prior to that he was Executive Vice President Head of SME Banking Business PT Bank Danamon Tbk (2004-2007), Senior Manager Head of Consumer Banking Business Finance Standard Chartered Bank Jakarta (2003-2004), Vice President Corporate Performance Management PT Bank Permata Tbk (1993-2003), Assistant Manager Special Lamp Product PT Phillips Ralin Electronics (1992-1993), Senior Programming Technician PT USI IBM (1991-1992). He received his Bachelor of Engineering in 1991 from Universitas Indonesia. He has also attended various executive programs, including General Management Executive Program held by the National University of Singapore in 1999 and Leadership Program that was held by Temasek Learning Centre in 2006.



HADI WIBOWO

**Micro - Small Business
Director**

Indonesian Citizen, Age 43. Hadi Wibowo was appointed as Micro - Small Business Director in April 2010. Previously he served as Executive VP/Operation Head PT Bank Tabungan Pensiunan Nasional (2008-2010). Prior to that he was Executive VP/ Distribution & Sales Force Development Head Personal Banking PT Bank Danamon Tbk (2005-2008), Senior VP/ Business Support Head SEMM (2003-2005), Vice President/ Product Development & Cash Management Head PT Bank Permata Tbk (1993-2003). He received his Bachelor of Engineering in 1991 from the Institut Teknologi Bandung. He has also attended various executive programs, including General Management Program held by NUS Singapore in 2001 and Danamon Leadership Academy in Insead Singapore 2007.

boc committes profile



AUDIT COMMITTEE

Chairman

1. Irwan Mahjudin Habsjah
(Independent Commissioner)

Members

2. Kanaka Puradiredja
(Independent Party)
3. Sigid Moerkardjono
(Independent Party)
4. Sunata Tjiterosampurno
(Commissioner)
5. Ranvir Dewan
(Commissioner)



RISK MONITORING COMMITTEE

Chairman

1. Harry Hartono
(Independent Commissioner)

Members

2. Stephen Z. Satyahadi
(Independent Party)
3. Sigid Moerkardjono
(Independent Party)
4. Sunata Tjiterosampurno
(Commissioner)
5. Ranvir Dewan
(Commissioner)



NOMINATION & REMUNERATION COMMITTEE

Chairman

1. Prof. Dr. Dorodjatun Kuntjoro-Jakti (Independent President Commissioner)

Members

2. Irwan Mahjudin Habsjah (Independent Commissioner)
3. Ashish Jaiprakash Shastry (Commissioner)
4. Sunata Tjiterosampurno (Commissioner)
5. Dewi Nuzulianti (Executive Officer)



SIGID MOERKARDJONO
Independent Party – Member of the Audit Committee and Risk Monitoring Committee

Indonesian Citizen, Age 58. Serving as a member of the Audit Committee BTPN since January 2007 until now and Risk Monitoring Committee BTPN since January 2009 until now. Graduate of Fakultas Ekonomi majoring in Accountancy from the Universitas Gadjah Mada in 1979. He has over 30 years in experience in PT Bank Niaga Tbk holding various senior positions including Vice President Commissioner, Head of the Audit

Committee and Risk Monitoring Committee, Compliance Director (1999-2000), Area Manager Indonesia Timur (1994-1999) and others. He once served as a member of the Audit Committee of PT Garuda Indonesia (2005-2007).



KANAKA PURADIREDDJA
Independent Party – Member
of the Audit Committee

Indonesian Citizen, Age 66.
Serving as a member of the Audit Committee since 2006. Graduate of Fakultas Ekonomi majoring in Accounting, Universitas Padjadjaran, Bandung in 1971. Currently serving as Honorary Chairman of the Board of Indonesian Institute of Audit Committee, Member of the Honorary Board of Professional Risk Management Association and Vice Chairman of the Indonesian Institute of Commissioners and Directors (LKDI). Once served as Managing Partner and Chairman of KPMG Indonesia (1978-1999), Founder and Senior Partner of KAP Kanaka, Puradiredja, Suhartono (2000-2007). Once served as Chairman of the Honorary Board of IAI ((2002 - 2010) and Chairman of the Board Audit Committee Association Indonesia (2004-2010).



STEPHEN Z. SATYAHADI
Independent Party – Member
of the Risk Monitoring
Committee

Indonesian Citizen, Age 67. Serving as a member of Risk Monitoring Committee BTPN since Juli 2009. Received his Bachelor's of Accounting from Universitas Indonesia in 1967. Serving as Independent Commissioner of PT United Tractors Tbk (2003-Now), Head of the Audit Committee PT Astra Agro Lestari Tbk. (2007-Now), Independent Commissioner of PT Astra Agro Lestari Tbk. (2007-Now) and once became the head of the audit committee (2003-2007), President Director of PT BPK Gunung Mulai (2004-Now), President Director of PT Promittra Finance (2007-Now). President Commissioner of PT BPR Universal UKM (2006-Now). Once served as President Director of Bank Universal (1990-2005), President Director of Bank Perkembangan Asia (1986-1988), Finance General Manager & Corporate Treasurer PT Astra International (1980-1985), Vice President Director of PT Astra Sedaya Finance (1983), Assistant Vice President Citibank N.A Jakarta (1970) and stated his career in Bank of Tokyo Jakarta in 1968.



DEWI NUZULIANTI
Executive Officer - Member
of the Remuneration and
Nomination Committee

Indonesian Citizen, Age 40.
Serving as a member of the Remuneration and Nomination Committee since February 2010. Graduate of Fakultas Teknik in Teknik Industri from the Institut Teknologi Bandung in 1994. Served as Corporate Human Capital Head & HC Head for Support Functions since early 2010. She started her career in PT Bank Universal Tbk (1995-2002) with the specialization in Remuneration and the position last held was as the Head of Rewards & Performance Management Department. Then she continued her career in PT Bank Permata Tbk in various positions, the last one being Head of Human Resources Operations & Information System (2002-2009).

sharia supervisory board profile



DRS. H. AMIDHAN
Chairman Sharia
Supervisory Board

Indonesian Citizen, Age 69. Holds position as Chairman of Sharia Supervisory Board of BTPN since January 2008. Obtained National Religious Teacher Training in Banjarmasin (1952-1956), under the Ministry of Religious Affairs, and National Islamic Judge Training in Yogyakarta (1956-1959). Bachelors degree from Sharia Faculty of IAIN Joyakarta (1967), Law Faculty at UII (1968). Followed "Management and Strategic Planning" at University of Massachussets, USA (1990) and Regular Training Lemhanas, XXII class in Jakarta (1989).

Chairman of MUI (2005-2015), Member of Sharia Supervisory Board of PT Asuransi ADIRA (2007-now), Member of National Committee for Human Rights (2002-2004). Began career at Religious High Court in Banjarmasin, then transferred to Ministry of Religious Affairs (1972) till Secretary to Director General of Islamic and Hajj Affairs (1998-1991), Director General of Islamic and Hajj Affairs (1991-1996) and Advisor to Minister of Religious Affairs on Inter-faith issues (1996-1999).



**KH. AHMAD
CHOLIL RIDWAN**
Member of Sharia
Supervisory Board

Indonesian Citizen, Age 64. Holds position as member of Sharia Supervisory Board of BTPN since June 2010. A member of the MP3A of the Religion Ministry (2005-present). Obtained Bachelors degree from University Islam Madinah, Saudi Arabia (1975). Chairman MUI, Chairman of Da'wah Islamiyah Indonesia Board, Vice Chairman of Indonesian Pesantren Working Group, Vice Chairman of Indonesia Islamic Student

Association (KBPII), Chairman Syabakah Indonesia Islamic Consumer Products (SKPPMI) and Head of Pesantren Husnayain in Jakarta. Taught Arabic language and Islamic Religion in Pesantren Assyafiliyyah (1976-1985). Worked at Attache Indonesian Embassy in Jeddah, Saudi Arabia (1976).

executive officers

NO	NAME	FUNCTION
BUSINESS		
1	ASEP NURDIN ALFALLAH	Pension Business
2	EDDY MARYONO	Pension Business
3	VINCENTIUS HIDAYAT	Pension Business
4	ADANG SUGIANTO	Regional Head - Pension Business
5	BASTA EDISON SIMAMORA	Regional Head - Pension Business
6	H. MULYADI	Regional Head - Pension Business
7	H. SYUKRAN	Regional Head - Pension Business
8	HJ. TUTUN HANURANI	Regional Head - Pension Business
9	ISHAK AGUS SIAHAAN	Regional Head - Pension Business
10	MOHAMMAD KAFRAWI	Regional Head - Pension Business
11	MOHAMAD PRAVIDIA	Regional Head - Pension Business
12	PAULUS SOEHARSONO	Regional Head - Pension Business
13	R. BOB ANHARY	Regional Head - Pension Business
14	HELENA	Retail Funding Business
15	MARLINAH SUHENDRA	Wholesale Funding Business
16	ACHMAD FRISCANTONO	Treasury
17	NEDIA KRISTINA NOOR	Public Sector
18	INAYAT HISYAM	Sharia Business
19	ADE KOES DJAFRI	Regional Business Leader - Micro - small Business
20	ADJI PRAMUDIYA	Regional Business Leader - Micro - small Business
21	AGUS GUNAWAN	Regional Business Leader - Micro - small Business
22	ERWANTO YUSUF	Regional Business Leader - Micro - small Business
23	HERWAN JEFRI	Regional Business Leader - Micro - small Business
24	IMMANUEL KRISTİYADI	Regional Business Leader - Micro - small Business
25	RADIKTRA MAHINSA	Regional Business Leader - Micro - small Business
26	SUCI WINARTA	Regional Business Leader - Micro - small Business
27	WELLI IRAWAN	Regional Business Leader - Micro - small Business
28	I KETUT SUKADANA	Micro - small Business
29	SYAFWARDI	Micro - small Business
30	WAASI B. SUMINTARDJA	Micro - small Business

NO	NAME	FUNCTION
SUPPORT FUNCTION		
1	DEWI SAH BANDAR	SKAI
2	ADIYUNianto	Operations
3	IRENE JACQUELINE MARGRIET	Operations
4	MULIA SALIM	Operations
5	SUTIYONO	Operations
6	JOHANES HERMAWAN SUGIANTO	Business Planning
7	RATIH RACHMAWATI	Business Planning
8	TONI H. WIRJA	Business Planning
9	ANDI ACHIRUDDIN	Information Technology
10	FERDINANDUS HUBER	Information Technology
11	INDRADAJA	Information Technology
12	KRISNA NUGRAHA	Information Technology
13	LYZIA ARIESTA	Information Technology
14	NUGROHO	Information Technology
15	SETIASMO	Information Technology
16	YUDI SUKENDRO	Information Technology
17	ADRIANI SURONO	Human Capital
18	DEWAYANTI BUDININGRUM	Human Capital
19	DEWI NUZULIANTI	Human Capital
20	IRMA MUTIA	Human Capital
21	WURYANTI	Human Capital
22	TANPANJANA	Finance
23	EL CHANDRA	Risk Management
24	TARAS WIBAWA SIREGAR	Risk Management
25	YESSY PERTAMISARI	Risk Management
26	BUTET SONDANG SITEPU	Corporate Secretariate
27	ENY YULIATI	Corporate Communication
28	LUCY SUSIANA NOOR	Compliance
29	MOHAMAD RIZAL ALGAMAR	Corporate Social Responsibility
30	ROSI SUSANTI	Legal
31	SENTOT AHMADI	Litigation

products & services

SAVING & CREDIT PRODUCTS

btpn taseto premium

Savings account with return equal to time deposit and accessible services through ATM BTPN and ATM Bersama.

btpn taseto bisnis

Savings account special for corporate customers with return equal to time deposit.

btpn tabungan citra

Savings account which offers ease of transaction without amount limitation.

btpn tabungan citra pensiun

Savings account designed for pensioners to ease their banking transaction in BTPN.

btpn deposito berjangka

Deposits which provide optimal return with a variety of tenors from 1, 2, 3, 4, 5, 6, 9, 12, 18 and 24 months.

btpn deposito bonus

Deposits which provide optimum return with earning a bonus either in front or at the end of the investment period.

btpn deposito fleksibel

Deposits which provide flexibility in breaking the deposit at anytime. In addition, the return will be adjusted based on the redemption period.

Pension Loan

Pension loan is a loan given to pensioners where their future pension payments are used as monthly loan repayment installments.

This product has simple requirements, a competitive rate, timely service and flexible tenor and loan usage.

PaketMU - Paket Mitra Usaha

Loan facility given to micro - small businesses by offering solutions for business development in a single package, including loans, trainings and life credit insurance.

SHARIA PRODUCTS

GadaiPro

Financing facility with akad qardh and gold security, offering unique and special benefits for GadaiPro customers: friendly, prestige and other benefits.

Giro iB

Customers can withdraw their funds at anytime (on call) with no requirements needed.

Tabungan Citra iB

Customers savings (Mudharib) where yield gained from the fund management will be given to the customer in the form of profit sharing (Nisbah) that has been agreed and stipulated in the account opening agreement.

Deposit iB

Customers can deposit their funds (Mudharib) where yield gains from the fund management will be given to the customer in the form of profit sharing (Nisbah) that has been agreed and stipulated in the account opening agreement.

office addresses

<p>MAIN OFFICE Menara Cyber 2, Lantai 24 & 25 Jl. HR. Rasuna Said Blok X-5 No.13, Kuningan Jakarta Selatan 12950 Tel (021) 30026200 Fax (021) 30026308/ 310</p>	<p>Jl. Petogogan II No. 6-8, Blok A, Jakarta Selatan Tel (021) 2702781 Fax (021) 2702782</p>	<p>PEMATANG SIANTAR Jl. Sutomo No. 5/II Pematang Siantar Tel (0622) 21762 Fax (0622) 23815</p>	<p>SURAKARTA Jl. Brigjen Slamet Riyadi No. 526 Surakarta Tel (0271) 719203 Fax (0271) 715668</p>	<p>Kompleks Office Park Bukit Darmo Golf B2 No. 19, Surabaya Tel (031) 7320152, 7321843, 7321853 Fax (031) 7321859</p>	<p>PALANGKARAYA Jl. Citik Riwut KM. 1 No. 30 Palangkaraya Tel (0536) 3242678-80 Fax (0536) 3242492</p>
<p>BANDUNG Jl. Ottolskandardinata No. 392, Bandung Tel (022) 5231355 Fax (022) 52028145</p>	<p>Jl. Otista Raya No. 12A, Jakarta Timur Tel (021) 8569291/94 Fax (021) 8507594</p>	<p>PALEMBANG Jl. Jend. Sudirman No. 16, Palembang Tel (0711)360548, 361911 Fax (0711)360549</p>	<p>KUDUS Jl. P. Sudirman 117A, Kudus Tel (0291)439286 Fax (0291) 435002</p>	<p>JEMBER Jl. Kalimantan 18-A Jember Tel (0331) 335237 Fax (0331) 335701</p>	<p>BALIKPAPAN Jl. Jenderal Sudirman No. 43 ABC Klandasan Balikpapan Tel (0542) 733310, 428100 Fax (0542) 417676</p>
<p>Jl. Lengkong Besar No. 38, Bandung Tel (022) 4205397 Fax (022) 4207583</p>	<p>Cyber 2 Tower, Ground Floor Unit B, Jl.HR Rasuna Said Kav X-5 No.13 Kuningan, Jakarta Selatan 12950 Tel. (021) 30026399 Fax (021) 29021331</p>	<p>Jl. Kolonel Atmo No. 581/1119-1120 - Palembang Tel (0711) 358781 Fax (0711) 357676</p>	<p>PURWOKERTO Jl. R.A. Wiriatmaja 16-A, Purwokerto Tel (0281) 632038 Fax (0281)632037</p>	<p>DENPASAR Jl. Letda Tantalur No. 1 Rukan Dewata Square No. A21-A23 Denpasar Tel (0361) 233344 Fax (0361)233336</p>	<p>KENDARI Jln. Drs. Haji Abdullah Silondae No. 135, Kendari, Sultenggara Tel (0401) 3129111 Fax (0401) 3129111</p>
<p>Jl. Ir. H. Juanda No. 8, Bandung Tel (022) 4206749 Fax (022) 4206759</p>	<p>Jl. Panglima Polim Raya No. 67 A-B, Kebayoran Baru, Jakarta Selatan Tel (021) 7234388 Fax (021) 7234377</p>	<p>PEKANBARU Jl. Jenderal Sudirman No.484 C-D, Pekanbaru Tel (0761) 854445 Fax (0761) 839609</p>	<p>TEGAL Jl. Dr. Soetomo 24 Tegal Tel (0283) 352520 Fax (0283) 352522</p>	<p>MATARAM Jl. Pejanggik No. 86 Mataram Tel (0370) 629844, 629845, 629848 Fax (0370) 629847</p>	<p>PALU Jl. Emmy Saelan No. 114 Tatura, Palu Selatan, Kota Palu, Sulteng Tel. (0451) 454565 Fax (0451) 454054</p>
<p>GARUT Jl. Merdeka No. 84-A, Garut Tel (0262) 232749- 231349-232092 Fax (0262)235447</p>	<p>Jl. Margonda Raya No. 77 Depok Tel (021) 7777357 Fax (021) 7777358</p>	<p>BENGGKULU Jl. S. Parman No. 51-52, Bengkulu Tel (0736) 28778 Fax (0736) 28769</p>	<p>SEMARANG Jl. Diponegoro No. 2 KAV. E-F Semarang 50231 Tel (024) 86453203 Fax (024) 86453200</p>	<p>KUPANG Jl. Cak Doko No. 38 Oebobo, Kupang, NTT Tel (0380) 832999 Fax (0380) 833368</p>	<p>AMBON Jl. A. Yani No. 20 RT 001/RW 01 Kel. Uritetu, Kec. Sirimau, Ambon Tel (0911) 354 789 Fax (0911) 354780</p>
<p>TASIKMALAYA Jl. KH.Z.Mustofa 289, Tasikmalaya Tel (0265) 336786 Fax (0265) 332049</p>	<p>BOGOR Jl. Raya Pajajaran No.63, Bogor Tel (0251) 8373148/9 Fax (0251) 373151/2</p>	<p>JAMBI Jl. Husni Thamrin no. 51-52, Jambi Tel (0741)7555414. Fax (0741) 7555419</p>	<p>MALANG Jl. Jaksa Agung Suprpto No. 63 Malang Tel (0341) 362963 Fax (0341) 362053</p>	<p>BANJARMASIN Jl.Jend A. Yani No. 240 , Km 3,5 Banjarmasin Tel (0511) 3256912 Fax (0511) 3256916</p>	<p>BTPN SHARIA</p>
<p>SUKABUMI Jl. R.E. Martadinata 51, Sukabumi Tel. (0266) 221053 Fax (0266) 221184</p>	<p>SERANG Jl. KH. Tb. A. Khatib 43, Serang Tel (0254) 203282, 203283 Fax (0254) 203829, 203283</p>	<p>MEDAN BARU Jl. Ir. H. Juanda No. 20F, Medan Tel (061) 4522324 Fax (061) 4539807</p>	<p>MADIUN Jl. Salak Raya 65 Madiun Tel (0351) 462974 Fax (0351) 453311</p>	<p>MAKASSAR Jl.G.Bawakaraeng 170-176, Ujung Pandang Tel (0411) 449013 Fax (0411) 449416</p>	<p>BANDUNG Jl. Cikapundung Timur No. 1 Tel (022) 4236507 Fax (022) 4234056</p>
<p>CIREBON Jl. Dr.Wahidin Sudirohusodo 72, Cirebon Tel (0231) 208030, 208224, 205022 Fax (0231) 209591</p>	<p>PONTIANAK Jl. Gajah Mada No. 153-157, Pontianak Tel (0561) 748236/ 37/38/39 Fax (0561) 760058, 761529</p>	<p>MAGELANG Jl. Diponegoro 18 Magelang Tel (0293) 362425 Fax (0293) 363431</p>	<p>SURABAYA Jl. Indrapura No.1 EFG, Surabaya Tel (031) 3533054-58 Fax (031) 3532035, 3579753</p>	<p>MANADO Jl. Dr.Sam Ratulangi 100-102, Manado Tel (0431) 854102, 854104, 856346 Fax (0431) 864401, 866615</p>	<p>JAKARTA Jl. Gunung Sahari No. 87 Gd D Tel (021) 4260336 Fax (021) 42886434</p>
<p>BANDAR LAMPUNG Jl. Wolter Mongonsidi No.15, Bandar Lampung Tel (0721) 267445 Fax (0721) 267448</p>	<p>BANDA ACEH Jl.Tgk Muh. Daud Beureuh 35-37, Banda Aceh Tel (0651) 26220 Fax (0651) 33215</p>	<p>SEMARANG Jl. MT. Haryono No. 715, Semarang Tel (024) 8454592- 93-94 Fax (024) 8454591 - 8319135</p>	<p>Jl. Kertajaya 30, Surabaya Tel (031) 5017537 Fax (031) 5019484</p>	<p>SAMARINDA Jl. Achmad Yani No. 45 A, Samarinda Tel (0541) 201030 Fax (0541) 200930</p>	
<p>JAKARTA Jl.Gunung Sahari Raya 87, Jakarta Tel (021) 4211311 Fax (021)4261532</p>	<p>MEDAN Jl Putri Hijau No. 20 Medan Tel (061)4151655 Fax (061) 4151711</p>	<p>YOGYAKARTA Jl.Bintaran Tengah No.15 Yogyakarta Tel (0274) 377228 Fax (0274) 370325</p>	<p>Jl. Raya Darmo No. 29 A, Surabaya Tel (031) 5621172, 5621205 Fax (031) 5621080, 5621030</p>		

information for shareholders

Annual General Meeting of Shareholders

Annual General Meeting of Shareholders will be held on Monday, April 4, 2011.

Share Listing

BTPN shares are listed in the Indonesia Stock Exchange with ticker code: "BTPN"

Bonds Listing

- Bonds BTPN I in 2009, listed in Indonesia Stock Exchange under the code BTPN01A and BTPN01B.
- Bonds BTPN II in May 2010, listed in Indonesia Stock Exchange under the code BTPN02A and BTPN02B.
- Bonds BTPN III in December 2010, listed in Indonesia Stock Exchange under the code BTPN03A and BTPN03B.

Share Registrar

PT Datindo Entrycom

Puri Datindo
Jl. Jend. Sudirman Kav. 34-35
Jakarta 10220
Tel : +62 21 570 9009
Fax : +62 21 570 9026

Independent Auditor

KAP Tanudiredja, Wibisana & Rekan

Gedung Plaza 89, 11th, 12th
& 12M Floor
Jl H.R. Rasuna Said Kav X-7 No. 6,
Karet Kuningan Setiabudi
Jakarta Selatan 12940
Tel: +62 21 521 2901
Fax: +62 21 529 055 55/529 050 50

Corporate Secretary

Anika Faisal PT Bank Tabungan Pensiunan Nasional Tbk

Menara Cyber2, 24th & 25th Floor
Jl H.R. Rasuna Said Blok X-5
No. 13, Jakarta Selatan 12950
Tel: +62 21 300 26 200
Fax: +62 21 300 26 308/310

Website

www.btpn.com

Annual Report and other information on BTPN can be accessed through our website.

responsibility for financial reporting

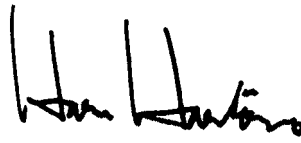
Statement of Board of Commissioners and Board of Directors

The undersign has read and approved the Annual Report of the Bank for the year 2010, which includes the Financial Statement of the year 2010.

BOARD OF COMMISSIONERS



Prof. Dr. Dorodjatun Kuntjoro-Jakti
President Commissioner
(Independent)



Harry Hartono
Independent Commissioner



Irwan Mahjudin Habsjah
Independent Commissioner



Ashish Jaiprakash Shastry
Commissioner

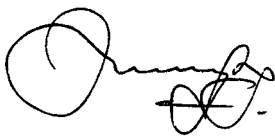


Ranvir Dewan
Commissioner

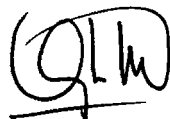


Sunata Tjiterosampurno
Commissioner

BOARD OF DIRECTORS



Jerry Ng
President Director



Ongki Wanadjati Dana
Deputy President Director



Djemi Suhenda
Deputy President Director



Anika Faisal
Director



Mahdi Syahbuddin
Director



Kharim Indra Gupta Siregar
Director



Arief Harris Tandjung
Director



Hadi Wibowo
Director

financial statements



**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 DESEMBER 2010, 2009 DAN 2008
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2010, 2009 DAN 2008**

PT BANK TABUNGAN PENSIUNAN NASIONAL TBK

Kami yang bertanda tangan dibawah ini:

1. Nama : Jerry Ng
 Alamat kantor : Menara Cyber 2, Lt. 24 & 25, Jalan HR. Rasuna Said Kav. X-5 No. 13, Jakarta Selatan
 Alamat rumah : Apartement Airiangga 28A, Kav. E.1.1 No. 1, RT/RW 005/002, Kuningan Timur, Setiabudi, Jakarta Selatan
 Nomor telepon : (021) 30026200
 Jabatan : Presiden Direktur

2. Nama : Arief Harris Tandjung
 Alamat kantor : Menara Cyber 2, Lt. 24 & 25, Jalan HR. Rasuna Said Kav. X-5 No 13, Jakarta Selatan
 Alamat rumah : Jalan Suwiryo No. 15, RT/RW 003/002, Menteng, Jakarta 10350
 Nomor telepon : (021) 30026200
 Jabatan : Direktur Keuangan

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Bank Tabungan Pensiunan Nasional Tbk. ("Bank");
2. Laporan keuangan Bank telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia;
3. a. Semua informasi dalam laporan keuangan Bank telah dimuat secara lengkap dan benar;
 b. Laporan keuangan Bank tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam Bank.

Demikian pernyataan ini dibuat dengan sebenarnya.

**BOARD OF DIRECTOR'S STATEMENT REGARDING
THE RESPONSIBILITY FOR THE FINANCIAL
STATEMENTS AS AT 31 DECEMBER 2010, 2009 AND
2007 AND FOR THE YEARS ENDED
31 DECEMBER 2010, 2009 AND 2008**

PT BANK TABUNGAN PENSIUNAN NASIONAL TBK

We, the undersigned:

1. Name : Jerry Ng
 Office address : Menara Cyber 2, Lt. 24 & 25, Jalan HR. Rasuna Said Kav. X-5 No. 13, Jakarta Selatan
 Residential address : Apartement Airiangga 28A, Kav. E.1.1 No. 1, RT/RW 005/002, Kuningan Timur, Setiabudi, Jakarta Selatan
 Telephone : (021) 30026200
 Title : President Director

2. Name : Arief Harris Tandjung
 Office address : Menara Cyber 2, Lt. 24 & 25, Jalan HR Rasuna Said Kav. X-5 No. 13, Jakarta Selatan
 Residential address : Jalan Suwiryo No. 15, RT/RW 003/002, Menteng, Jakarta 10350
 Telephone : (021) 30026200
 Title : Finance Director

declare that:

1. We are responsible for the preparation and presentation of the financial statements of PT Bank Tabungan Pensiunan Nasional Tbk. (the "Bank");
2. The Bank's financial statements have been prepared and presented in accordance with accounting principles generally accepted in Indonesia;
3. a. All information in the Bank's financial statements has been disclosed in a complete and truthful manner;
 b. The Bank's financial statements do not contain any incorrect information or material fact, nor do they omit information or material fact;
4. We are responsible for the Bank's internal control systems.

We certify the accuracy of this statement.

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors

Jerry Ng
 Presiden Direktur/President Director

Arief Harris
 Direktur Keuangan/Finance Director

JAKARTA
 22 Februari/February 2011

PT BANK TABUNGAN Pensiunan Nasional Tbk.

LAPORAN KEUANGAN/*FINANCIAL STATEMENTS*

31 DESEMBER/*DECEMBER* 2010, 2009 DAN/*AND* 2008



**LAPORAN AUDITOR INDEPENDEN
KEPADA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk.

Kami telah mengaudit neraca PT Bank Tabungan Pensiunan Nasional Tbk. ("Bank") pada tanggal 31 Desember 2010 dan 2009 serta laporan laba rugi, laporan perubahan ekuitas dan laporan arus kas untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010 dan 2009. Laporan keuangan adalah tanggung jawab manajemen Bank. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan berdasarkan audit kami. Laporan keuangan Bank tanggal 31 Desember 2008 diaudit oleh auditor independen lain yang laporannya, tertanggal 20 Maret 2009 yang menyatakan pendapat wajar tanpa pengecualian.

Kami melaksanakan audit berdasarkan standar auditing yang ditetapkan Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami merencanakan dan melaksanakan audit agar kami memperoleh keyakinan memadai bahwa laporan keuangan bebas dari salah saji material. Suatu audit meliputi pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian terhadap penyajian laporan keuangan secara keseluruhan. Kami yakin bahwa audit kami memberikan dasar memadai untuk menyatakan pendapat.

Menurut pendapat kami, laporan keuangan yang disebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Bank Tabungan Pensiunan Nasional Tbk. pada tanggal 31 Desember 2010 dan 2009, hasil usaha serta arus kas untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010 dan 2009, sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia.

We have audited the balance sheet of PT Bank Tabungan Pensiunan Nasional Tbk. (the "Bank") as at 31 December 2010 and 2009 and the related statements of income, changes in equity and cash flows for the years ended 31 December 2010 and 2009. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Bank for the year ended 31 December 2008 was audited by another independent auditor whose report dated 20 March 2009 expressed an unqualified opinion.

We conducted our audit in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PT Bank Tabungan Pensiunan Nasional Tbk. as at 31 December 2010 and 2009, the result of its operations and cash flows for the years ended 31 December 2010 and 2009, in conformity with accounting principles generally accepted in Indonesia.

Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan

Plaza 89, Jl. H.R. Rasuna Said Kav. X-7 No.6 Jakarta 12940 - INDONESIA, P.O. Box 2473 JKP 10001

T: +62 21 5212901, F: +62 21 52905555 / 52905050, www.pwc.com/id



Sebagaimana diungkapkan dalam Catatan 2b atas laporan keuangan, pada tahun 2010 Bank mengadopsi Pernyataan Standar Akuntansi Keuangan (PSAK) No. 50 (Revisi 2006), Instrumen Keuangan: Penyajian dan Pengungkapan dan PSAK No. 55 (Revisi 2006), Instrumen Keuangan: Pengakuan dan Pengukuran, yang diterapkan secara prospektif. Namun, seperti yang diungkapkan dalam Catatan 36b atas laporan keuangan, pada saat penerapan awal PSAK 55 (Revisi 2006), dampak atas cadangan kerugian penurunan nilai aset keuangan yang ditentukan berdasarkan ketentuan masa transisi disesuaikan ke saldo laba awal pada tanggal 1 Januari 2010.

As explained in Note 2b to the financial statements, in 2010 the Bank adopted Statements of Financial Accounting Standards (SFAS) No. 50 (Revised 2006), Financial Instruments: Presentation and Disclosure and SFAS No. 55 (Revised 2006), Financial Instruments: Recognition and Measurement, which are applied prospectively. However, as disclosed in Note 36b to the financial statements, upon the first time adoption of SFAS No. 55 (Revised 2006), the impact of determining the impairment of financial assets based on the transitional provision was adjusted to the opening retained earnings as at 1 January 2010.

JAKARTA
22 Februari/February 2011

Drs. Muhammad Jusuf Wibisana, M.Ec., CPA.
Surat Izin Akuntan Publik / License of Public Accountant No. 98.1.0189

NOTICE TO READERS

The accompanying financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. Accordingly, the accompanying balance sheets and related statements of income, changes in equity and cash flows and their utilisation are not designed for those who are not informed about Indonesian accounting principles, procedures and practices.

The standards, procedures and practices utilised in Indonesia to audit such financial statements may differ from those generally accepted in countries and jurisdictions other than Indonesia.

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk**NERACA****31 DESEMBER 2010, 2009 DAN 2008**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

BALANCE SHEETS**31 DECEMBER 2010, 2009 AND 2008***(Expressed in millions of Rupiah, unless otherwise stated)*

	Catatan/ Notes	2010	2009	2008	
ASET					ASSETS
Kas	2c, 3	701,345	443,429	237,443	Cash Current account with Bank Indonesia
Giro pada Bank Indonesia	2b,2d,4	2,247,952	927,627	547,699	Current accounts with other banks net of allowance for impairment losses of Rp Nil in 2010 (2009: Rp 494 and 2008: Rp 480)
Giro pada bank lain setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp Nihil pada tahun 2010 (2009: Rp 494 dan 2008: Rp 480)	2b,2d,5	72,580	48,874	47,497	Placements with Bank Indonesia and other banks net of allowance for impairment losses of Rp Nil in 2010 (2009: Rp 4,557 and 2008: Rp 2,270)
Penempatan pada Bank Indonesia dan bank lain setelah dikurangi cadangan penurunan nilai sebesar Rp Nihil pada tahun 2010 (2009: Rp 4.557 dan 2008: Rp 2.270)	2b,2e,6	5,312,524	773,898	665,278	Marketable securities net of allowance for impairment losses of Rp Nil in 2010 (2009: Rp Nil and 2008: Rp Nil)
Efek-efek setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp Nihil pada tahun 2010 (2009: Rp Nihil dan 2008: Rp Nihil)	2b,2f,7	1,999,858	3,139,573	1,343,939	Loans net of allowance for impairment losses of Rp 340,618 in 2010 (2009: Rp 269,025 and 2008: Rp 289,356) Third parties -
Kredit yang diberikan setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 340.618 pada tahun 2010 (2009: Rp 269.025 dan 2008: Rp 289.356)	2b,2g,2u				Related parties -
- Pihak ketiga	8	22,957,306	15,419,829	10,125,293	Investments - net
- Pihak yang mempunyai hubungan istimewa	8,29	30,165	33,976	10,902	Fixed assets net of accumulated depreciation of Rp 330,135 in 2010 (2009: Rp 273,721 and 2008: Rp 225,674)
Penyertaan - bersih	9	22	22	22	Deferred tax assets
Aset tetap setelah dikurangi akumulasi penyusutan sebesar Rp 330.135 pada tahun 2010 (2009: Rp 273.721 dan 2008: Rp 225.674)	2i,10	365,601	361,002	332,720	Other assets net of allowance for impairment losses of Rp 7,456 in 2010 (2009: Rp 7,424 and 2008: Rp 3,801)
Aset pajak tangguhan	2q,13d	54,080	56,182	92,344	
Aset lain-lain setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 7.456 pada tahun 2010 (2009: Rp 7.424 dan 2008: Rp 3.801)	2b,2h,2j,11	<u>781,140</u>	<u>1,067,834</u>	<u>294,324</u>	
JUMLAH ASET		<u>34,522,573</u>	<u>22,272,246</u>	<u>13,697,461</u>	TOTAL ASSETS

PT BANK TABUNGAN PENSIONAN NASIONAL Tbk

NERACA

31 DESEMBER 2010, 2009 DAN 2008

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

BALANCE SHEETS

31 DECEMBER 2010, 2009 AND 2008

(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ <u>Notes</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	
KEWAJIBAN DAN EKUITAS					LIABILITIES AND EQUITY
KEWAJIBAN					LIABILITIES
Kewajiban segera	2b,2k,12	158,870	100,602	62,768	<i>Obligations due immediately</i>
Simpanan nasabah	2b,2l,2u				<i>Deposits from customers</i>
- Pihak ketiga	14	25,499,011	18,498,330	11,375,843	<i>Third parties -</i>
- Pihak yang mempunyai hubungan istimewa	14,29	27,468	16,458	4,306	<i>Related parties -</i>
Simpanan dari bank lain	2b,2l,15	88,200	45,603	274,065	<i>Deposits from other banks</i>
Hutang pajak	2q,13b	106,545	66,742	43,421	<i>Taxes payable</i>
Surat berharga yang diterbitkan	2b,2m,16	3,135,505	743,594	-	<i>Marketable securities issued</i>
Pinjaman yang diterima	2b,2v,35k	135,000	-	-	<i>Borrowing</i>
Kewajiban lain-lain	2b,2r,17,31	<u>1,154,683</u>	<u>762,604</u>	<u>319,836</u>	<i>Other liabilities</i>
Jumlah Kewajiban		<u>30,305,282</u>	<u>20,233,933</u>	<u>12,080,239</u>	<i>Total Liabilities</i>
EKUITAS					EQUITY
Modal saham -	18,2w				<i>Share capital -</i>
Modal dasar Rp 150.000 terdiri dari:					<i>Authorized capital of Rp 150,000 consists of:</i>
1.500.000.000 saham dengan nilai nominal Rp 100 (nilai penuh) per saham					<i>1,500,000,000 shares with par value of Rp 100 (full amount) per share</i>
Modal ditempatkan dan disetor penuh pada 2010 sebesar 1.132.723.428 saham (2009: dan 2008 sebesar Rp 943.936.190 saham)		113,272	94,394	94,394	<i>Issued and fully paid-up capital in 2010 is 1,132,723,428 shares and (2009 and 2008: 943,936,190 shares)</i>
Tambahan modal disetor	1,18	1,293,458	-	-	<i>Additional paid in capital</i>
Keuntungan yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual	2b	1,818	668	-	<i>Unrealised gains on available for sale marketable securities</i>
Saldo laba yang telah ditentukan penggunaannya	20	18,878	18,878	18,878	<i>Appropriated retained earnings</i>
Saldo laba yang belum ditentukan penggunaannya		<u>2,789,865</u>	<u>1,924,373</u>	<u>1,503,950</u>	<i>Unappropriated retained earnings</i>
Jumlah Ekuitas		<u>4,217,291</u>	<u>2,038,313</u>	<u>1,617,222</u>	<i>Total Equity</i>
JUMLAH KEWAJIBAN DAN EKUITAS		<u>34,522,573</u>	<u>22,272,246</u>	<u>13,697,461</u>	TOTAL LIABILITIES AND EQUITY

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

**LAPORAN LABA RUGI
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2010, 2009 DAN 2008**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF INCOME
FOR THE YEARS ENDED
31 DECEMBER 2010, 2009 AND 2008**
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	
PENDAPATAN/(BEBAN) BUNGA					INTEREST INCOME/(EXPENSE)
Pendapatan bunga	2n, 21	5,604,781	3,607,548	2,387,577	Interest income
Beban bunga	2n, 22	<u>(2,065,517)</u>	<u>(1,644,604)</u>	<u>(1,080,597)</u>	Interest expense
PENDAPATAN BUNGA - BERSIH		3,539,264	1,962,944	1,306,980	INTEREST INCOME - NET
Pendapatan operasional lainnya:	2p, 2o, 23				Other operating income:
Pendapatan administrasi kredit		-	337,139	194,078	Loan administration income
Pendapatan lain-lain		<u>135,041</u>	<u>41,582</u>	<u>56,631</u>	Other income
		<u>135,041</u>	<u>378,721</u>	<u>250,709</u>	
Beban operasional lainnya:	2p				Other operating expenses:
Beban tenaga kerja	26	(1,291,406)	(914,533)	(490,749)	Personnel expenses
Beban umum dan administrasi	25	(829,553)	(729,940)	(386,772)	General and administrative expenses
Cadangan kerugian penurunan nilai	24	(368,878)	(31,495)	(45,952)	Allowance for impairment losses
Kerugian penjualan efek-efek		-	(56)	(735)	Loss on sale of marketable securities
Beban operasional lain-lain	27	<u>(38,363)</u>	<u>(30,288)</u>	<u>(40,759)</u>	Other operating expenses
		<u>(2,528,200)</u>	<u>(1,706,312)</u>	<u>(964,967)</u>	
PENDAPATAN OPERASIONAL - BERSIH		1,146,105	635,353	592,722	OPERATING INCOME - NET
(BEBAN)/PENDAPATAN NON-OPERASIONAL - BERSIH	28				NON-OPERATING (EXPENSES)/INCOME - NET
Pendapatan non-operasional		13,607	2,132	4,226	Non-operating income
Beban non-operasional		<u>(32,448)</u>	<u>(15,267)</u>	<u>(21,789)</u>	Non-operating expenses
		<u>(18,841)</u>	<u>(13,135)</u>	<u>(17,563)</u>	
LABA SEBELUM PAJAK PENGHASILAN		1,127,264	622,218	575,159	INCOME BEFORE INCOME TAX
PAJAK PENGHASILAN	2q, 13c	<u>(290,445)</u>	<u>(201,795)</u>	<u>(196,273)</u>	INCOME TAX
LABA BERSIH		836,819	420,423	378,886	NET INCOME
LABA BERSIH PER SAHAM (NILAI PENUH)	2s, 34				EARNINGS PER SHARE (FULL AMOUNT)
- Dasar		<u>739</u>	<u>445</u>	<u>401</u>	Basic -
- Dilusian		<u>739</u>	<u>445</u>	<u>401</u>	Diluted -

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

**LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2010, 2009 DAN 2008**
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2010, 2009 AND 2008**
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Modal Ditempatkan dan Disetor Penuh/ Fully paid-up capital	Tambahan modal disetor/ Additional paid in capital	Keuntungan yang Belum Direalisasi Atas Efek- efek Dalam Kelompok Tersedia untuk Dijual/ Unrealised gain on available for sale marketable securities	Saldo yang ditentukan penggunaan nya/ Appropriated retained earnings	Saldo yang ditentukan penggunaan nya/Un- appropriated retained earnings	Jumlah Ekuitas/ Total equity	
Saldo per 1 Januari 2007	18	94,394	-	-	18,878	1,125,064	1,238,336	Balance as at 1 January 2007
Laba rugi tahun berjalan		-	-	-	-	378,886	378,886	Net income for the year
Saldo per 1 Januari 2008	18	94,394	-	-	18,878	1,503,950	1,617,222	Balance as at 1 January 2008
Keuntungan yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual	2b	-	-	668	-	-	668	Unrealised gain on available for sale marketable securities
Laba bersih tahun berjalan	20	-	-	-	-	420,423	420,423	Net income for the year
Saldo per 31 Desember 2009		94,394	-	668	18,878	1,924,373	2,038,313	Balance as at 31 December 2009
Penyesuaian saldo awal berkaitan dengan penerapan PSAK 55 (Revisi 2006)	2b, 36	-	-	-	-	28,673	28,673	Adjustment to opening balance in respect of the implementation of SFAS 55 (Revised 2006)
Keuntungan yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual	2b	-	-	1,150	-	-	1,150	Unrealised gain on available for sale marketable securities
Penambahan saham baru	18	18,878	1,293,458	-	-	-	1,312,336	Additional paid in capital
Laba bersih tahun berjalan	20	-	-	-	-	836,819	836,819	Net income for the year
Saldo per 31 Desember 2010		113,272	1,293,458	1,818	18,878	2,789,865	4,217,291	Balance as at 31 December 2010

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2010, 2009 DAN 2008
 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2010, 2009 AND 2008
 (Expressed in millions of Rupiah, unless otherwise stated)

	<u>2010</u>	<u>2009*</u>	<u>2008*</u>	
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS OPERASI				OPERATING ACTIVITIES
Penerimaan bunga	5,483,271	3,520,803	2,381,484	Receipts from interest
Pendapatan operasional lainnya	135,041	378,562	250,709	Other operating income
Pembayaran bunga	(1,994,630)	(1,598,026)	(1,049,810)	Payment of interest
Penerimaan kembali kredit	25,790	4,636	5,192	Loan recoveries
Pembayaran beban tenaga kerja	(1,222,219)	(888,126)	(471,167)	Payment of personnel expenses
Beban operasional lainnya	(805,742)	(766,513)	(398,558)	Other operating expenses
Pendapatan (beban) non-operasional				Non-operating income
- bersih	(17,808)	(13,135)	(20,783)	(expense) - net
Pembayaran pajak penghasilan badan	(269,026)	(152,276)	(306,206)	Payments of corporate income tax
				Cash flows before changes in operating assets and liabilities
Arus kas sebelum perubahan dalam aset dan kewajiban operasi	1,334,677	485,925	390,861	
Perubahan dalam aset dan kewajiban operasi:				Changes in operating assets and liabilities:
Penempatan pada Bank Indonesia dan bank lain	-	12,000	(12,000)	Placement with Bank Indonesia and other banks
Efek – efek	(1,998,326)	891	-	Marketable securities
Kredit yang diberikan dan Aset lain-lain	(7,899,905)	(5,297,279)	(2,612,511)	Loans
Simpanan nasabah:				Other assets
Giro	139,647	19,187	(19,553)	Deposits from customers:
Tabungan	1,245,175	660,884	290,097	Demand deposits
Deposito berjangka	5,626,869	6,452,848	2,696,879	Savings deposits
Deposito on call dan sertifikat deposito	-	1,720	(389,725)	Time deposits
Simpanan dari bank lain	42,597	(228,462)	115,136	Deposits on call and certificates of deposits
Hutang pajak	10,546	(4,656)	13,619	Deposits from other banks
Kewajiban segera dan lain-lain	324,550	414,721	108,099	Taxes payable
				Obligations due immediately and other liabilities
Arus kas bersih (digunakan untuk)/ diperoleh dari aktivitas operasi	(765,998)	1,843,559	529,845	Net cash flows (used in)/ provided from operating activities
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS INVESTASI				INVESTING ACTIVITIES
Penjualan aset tetap	5,968	4,252	20,074	Proceeds from sale of fixed assets
Pembelian aset tetap	(77,080)	(83,249)	(161,894)	Purchase of fixed assets
Kewajiban sewa guna usaha	-	-	1,017	Lease liabilities
Arus kas bersih digunakan untuk aktivitas investasi	(71,112)	(78,997)	(140,803)	Net cash flows used in investing activities

* Disajikan kembali, lihat catatan 36a

Restated, refer to note 36a *

PT BANK TABUNGAN PENSUNAN NASIONAL Tbk

LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2010, 2009 DAN 2008
 (Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2010, 2009 AND 2008
 (Expressed in millions of Rupiah, unless otherwise stated)

	<u>2010</u>	<u>2009*</u>	<u>2008*</u>	
ARUS KAS DARI				CASH FLOWS FROM
AKTIVITAS PENDANAAN				FINANCING ACTIVITIES
Penerimaan dari surat berharga yang diterbitkan	2,400,000	750,000	-	<i>Proceeds from issuance of marketable securities</i>
Biaya emisi obligasi	(14,277)	(8,716)	-	<i>Bonds issuance cost</i>
Pinjaman yang diterima	135,000	-	-	<i>Borrowings</i>
Tambahan modal				<i>Additional paid in capital</i>
Disetor	1,321,510	-	-	<i>Equity issuance cost</i>
Biaya emisi ekuitas	(9,174)	-	-	
Arus kas bersih diperoleh dari aktivitas pendanaan	<u>3.833.059</u>	<u>741.284</u>	<u>-</u>	Net cash flows provided from financing activities
KENAIKAN BERSIH KAS DAN SETARA KAS	2,995,949	2,505,846	389,042	NET INCREASE IN CASH AND CASH EQUIVALENTS
SALDO KAS DAN SETARA KAS AWAL TAHUN	<u>5.338.452</u>	<u>2.832.606</u>	<u>2.443.564</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
SALDO KAS DAN SETARA KAS AKHIR TAHUN	<u>8.334.401</u>	<u>5.338.452</u>	<u>2.832.606</u>	CASH AND CASH EQUIVALENTS AT END OF YEAR
Kas dan setara kas akhir tahun/periode terdiri dari:				<i>Cash and cash equivalents at end of year/period consist of:</i>
Kas	701,345	443,429	237,443	<i>Cash</i>
Giro pada Bank Indonesia	2,247,952	927,627	547,699	<i>Current account with Bank Indonesia</i>
Giro pada bank lain	72,580	49,368	47,977	<i>Current accounts with other banks</i>
Penempatan pada Bank Indonesia dan bank lain	5,312,524	778,455	655,548	<i>Placement with Bank Indonesia and other banks</i>
Sertifikat Bank Indonesia	-	3,139,573	1,343,939	<i>Certificate of Bank Indonesia</i>
	<u>8.334.401</u>	<u>5.338.452</u>	<u>2.832.606</u>	
AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS:				ACTIVITIES NOT AFFECTING CASH FLOWS:
Penghapusbukuan kredit yang diberikan	<u>294.646</u>	<u>52.249</u>	<u>36.396</u>	<i>Loan write-offs</i>

* Disajikan kembali, lihat catatan 36a

Restated, refer to note 36a *

PT BANK TABUNGAN Pensiunan NASIONAL Tbk**CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2010, 2009 DAN 2008**

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010, 2009 AND 2008***(Expressed in millions of Rupiah, unless otherwise stated)***1. INFORMASI UMUM****a. Pendirian dan informasi umum**

PT Bank Tabungan Pensiunan Nasional Tbk. ("Bank") didirikan berdasarkan akta notaris No. 31 tanggal 16 Februari 1985 dari Notaris Komar Andasasmita, S.H.. Akta ini telah diubah dengan akta notaris No. 12 tanggal 13 Juli 1985 dari Notaris Dedeh Ramdah Sukarna, S.H.. Anggaran Dasar telah disahkan oleh Menteri Kehakiman Republik Indonesia dengan surat No. C-2-4583-HT.01-01 TH.85 tanggal 25 Juli 1985, dan diumumkan dalam Tambahan No. 1148 Berita Negara Republik Indonesia No. 76 tanggal 20 September 1985.

Anggaran Dasar Bank telah beberapa kali mengalami perubahan, terakhir dengan keputusan Rapat Umum Pemegang Saham Luar Biasa tanggal 25 November 2010 yang berita acaranya dituangkan dalam akta notaris No. 116 tanggal 17 Januari 2011 dari Notaris Sinta Dewi Sudarsana, S.H., pemegang saham telah menyetujui perubahan pasal 4 Anggaran Dasar Perseroan berkaitan dengan peningkatan modal ditempatkan dan disetor Bank. Perubahan Anggaran Dasar ini sedang diproses oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia.

Sesuai dengan pasal 3 Anggaran Dasar Bank, maksud dan tujuan serta kegiatan Bank adalah melakukan kegiatan usaha di bidang bank umum termasuk kegiatan perbankan yang melaksanakan usaha syariah sesuai dengan Undang-undang dan peraturan yang berlaku.

Kantor pusat Bank bertempat kedudukan di Jakarta Selatan beralamat di Menara Cyber 2, Lantai 24 dan 25 Jalan H.R. Rasuna Said Blok X-5 No. 13, Jakarta Selatan 12950 dengan jaringan distribusi sebagai berikut:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Kantor Pusat	1	1	1	Head Office
Kantor Cabang Khusus	1	1	1	Special Branch
Kantor Cabang Utama	63	58	48	Main Branches
Kantor Cabang Pembantu	833	629	132	Sub-Branches
Kantor Kas	88	263	241	Cash Offices
ATM	29	13	2	ATM
Payment Service Points	50	48	27	Payment Service Points
Office Channeling	21	13	-	Office Channelling
Kas Mobil	-	17	-	Mobile Cash
	<u>1,086</u>	<u>1,043</u>	<u>452</u>	

1. GENERAL INFORMATION**a. Establishment and general information**

PT Bank Tabungan Pensiunan Nasional Tbk. (the "Bank") was established by notarial deed No. 31 dated 16 February 1985 of Notary Komar Andasasmita, S.H.. The deed was amended by notarial deed No. 12 dated 13 July 1985 of Notary Dedeh Ramdah Sukarna, S.H.. The Articles of Association was approved by the Minister of Justice of the Republic of Indonesia in its decision letter No. C-2-4583-HT.01-01 TH.85 dated 25 July 1985 and published in Supplement No. 1148 to State Gazette No. 76 dated 20 September 1985.

The Bank's Articles of Association have been amended several times, the latest by the result of the Extraordinary General Meeting of Shareholders on 25 November 2010 which was notarized by Notary Sinta Dewi Sudarsana S.H. in notarial deed No. 116 dated 17 January 2011, the shareholders have agreed the changes of article 4 of amendment of the Articles of Association related to the increase of issued and fully paid-up capital. The changes of Bank's Articles of Association is going to be processed by the Minister of Law and Human Rights the Republic of Indonesia.

In accordance with article 3 of the Bank's Article of Association, the Bank's scope of activities is to engage in general banking services include sharia business activities in accordance with the prevailing laws and regulations.

The Bank's head office is located at Menara Cyber 2 on 24th and 25th floor, Jalan H.R. Rasuna Said Blok X-5 No.13, South Jakarta, with a distribution network as follows:

PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk

CATATAN ATAS LAPORAN KEUANGAN
31 DESEMBER 2010, 2009 DAN 2008

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2010, 2009 AND 2008

(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

Jumlah karyawan Bank per 31 Desember 2010, 2009 dan 2008, masing-masing adalah 12.505, 10.372 dan 5.237 karyawan (tidak diaudit).

b. Penawaran Umum Saham Biasa

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 8 Juni 2007, yang berita acaranya dituangkan dalam akta notaris No. 71 tanggal 8 Juni 2007 dari Notaris Sutjipto, S.H., M.Kn., yang ditegaskan kembali berdasarkan akta notaris No. 123 tanggal 24 Januari 2008 dari Notaris Sutjipto, S.H., M.Kn., para pemegang saham menyetujui rencana Penawaran Umum Saham Perdana Biasa kepada masyarakat melalui pasar modal serta melakukan pencatatan saham Bank di Bursa Efek Indonesia.

Bank telah menyampaikan Pernyataan Pendaftaran kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) dalam rangka Penawaran Umum Saham Perdana pada tanggal 29 Januari 2008 melalui surat No. S.035/DIR-DSP/I/2008. Pada tanggal 29 Februari 2008, Bank memperoleh pernyataan efektif dari Ketua Bapepam-LK melalui surat No. S-1253/BL/2008 perihal Pemberitahuan Efektif Pernyataan Pendaftaran dalam rangka Penawaran Umum Perdana Saham PT Bank Tabungan Pensiunan Nasional Tbk.

Pada tanggal 29 Februari 2008, Bank melakukan Penawaran Umum sebesar 267.960.220 saham biasa atas nama Negara Republik Indonesia cq Menteri Keuangan Republik Indonesia dengan nilai nominal sebesar Rp 100 (nilai penuh) per saham dan harga penawaran sebesar Rp 2.850 (nilai penuh) per saham kepada masyarakat di Indonesia. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia pada 12 Maret 2008.

1. GENERAL INFORMATION (continued)

a. Establishment and general information (continued)

As at 31 December 2010, 2009 and 2008 the Bank has 12,505, 10,372 and 5,237 employees, respectively (unaudited).

b. Public Offering of Ordinary Shares

Based on RUPSLB dated 8 June 2007, which was notarised by notarial deed No. 71 dated 8 June 2007, of Notary Sutjipto, S.H., M.Kn., which was reaffirmed by notarial deed No. 123 dated 24 January 2008 of Notary Sutjipto, S.H., M.Kn., the shareholders approved the Initial Public Offering of Ordinary Shares plan to public through capital market and listing of the Bank's shares in Indonesia Stock Exchange.

The Bank has submitted registration statement to Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) related to Public Offering of Ordinary Shares through letter No. S.035/DIR-DSP/I/2008 dated 29 January 2008. On 29 February 2008, the Bank received effective statement from Chairman of Bapepam-LK through letter No. S-1253/BL/2008 about Notification of effectiveness Registration of PT Bank Tabungan Pensiunan Nasional Tbk's Public Offering of Ordinary Shares.

On 29 February 2008, the Bank undertook a Public Offering of 267,960,220 ordinary shares of the Republic of Indonesia cq on behalf of Minister of Finance of the Republic of Indonesia with a par value per share of Rp 100 (full amount) and offering price of Rp 2,850 (full amount) per share to the public in Indonesia. The Bank's shares were listed on the Indonesian Stock Exchange on March 12, 2008.

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Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 25 November 2010, yang berita acaranya dituangkan dalam akta notaris No. 198 tanggal 25 November 2010 dari Notaris Sinta Dewi Sudarsana S.H., M.kn., yang ditegaskan kembali berdasarkan akta notaris No. 116 tanggal 17 Januari 2011 dari Notaris Sinta Dewi Sudarsana S.H., M.kn., para pemegang saham menyetujui atas rencana Bank untuk menambah modal sahamnya melalui penerbitan Hak Memesan Efek Terlebih Dahulu I (HMETD I), dengan cara mengeluarkan saham dari portepel atau simpanan Bank. Bank telah menyampaikan Pernyataan Pendaftaran kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada Pemegang Saham PT Bank Tabungan Pensiunan Nasional Tbk pada tanggal 25 Oktober 2010 melalui surat No. S.023/DEKOM/X/2010. Pada tanggal 24 November 2010, Bank memperoleh pernyataan efektif dari Ketua Bapepam-LK melalui surat No. S-10615/BL/2010 perihal Pemberitahuan Efektif Pernyataan Pendaftaran dalam rangka Penawaran Umum Terbatas PT Bank Tabungan Pensiunan Nasional Tbk. Pada tanggal 10 Desember 2010 telah dicatitkan pada Bursa Efek Indonesia sebanyak 188.787.238 saham baru atas nama dengan nominal Rp 100 per saham yang ditawarkan dengan harga Rp 7.000 per saham. Jumlah nominal modal saham tercatat adalah sebesar Rp 18.878 dengan agio saham sebesar Rp Rp 1.302.632.

c. Program Alokasi Saham Kepada Karyawan (ESA)

Berkaitan dengan Penawaran Umum Perdana, Bank telah mengimplementasikan program alokasi saham sesuai dengan Peraturan Bapepam No. IX.A.7 tanggal 27 Oktober 2000 yang memperkenalkan karyawan tetap Bank yang tercatat dalam data kepegawaian Bank pada tanggal 31 Desember 2007 dan telah memiliki masa kerja minimal selama 1 (satu) tahun terhitung pada tanggal 31 Desember 2007 untuk diberikan prioritas di dalam pengalokasian sejumlah saham yang ditawarkan kepada publik. Saham bonus tersebut dialokasikan dari saham yang ditawarkan dalam Penawaran Umum, namun beban saham bonus yang dialokasikan melalui Program ESA ini menjadi biaya Bank.

1. GENERAL INFORMATION (continued)**b. Public Offering of Ordinary Shares (continued)**

Based on RUPSLB dated 25 November 2010, which was notarised by notarial deed No. 198 dated 25 November 2010, of Notary Sinta Dewi Sudarsana S.H., M.kn., which was stated again based on notarial deed No. 116 dated 17 January 2011 from Notary Sinta Dewi Sudarsana S.H., M.kn., the shareholders approved the Bank's plan to increase Bank's share capital through issued pre-emptive right issue, by issuing shares from portepel or Bank's saving. The Bank has submitted registration statement to Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) related to issued pre-emptive right issue to the shareholders PT Bank Tabungan Pensiunan Nasional Tbk on 25 October 2010 through lettler No. S.023/DEKOM/X/2010. On 24 November 2010, the Bank received effective statement from Chairman of Bapepam-LK though letter No. S-10615/BL/2010 about Notification of effectiveness Registration of PT Bank Tabungan Pensiunan Nasional Tbk.'s Public Offering of Ordinary Shares. On 10 December 2010, the Bank's shares were listed on the Indonesian Stock exchange with 188,787,238 new shares with value IDR 100 for each shares that offer with price IDR 7,000 per shares. Nominal amount of share capital is amounting to Rp 18,878 with additional paid in capital amounting to Rp 1,302,632

c. Employee Stock Allocation Program (ESA)

Related to Initial Public Offering, the Bank has implemented stock allocation program in accordance with Bapepam Regulation No. IX.A.7 dated 27 October 2000 which permits the Bank's permanent employees which are registered in the Bank's employee register data as at 31 December 2007 and have been working for at least 1 (one) year as at 31 December 2007 to be given priority in allocation of shares which are offered to public. The shares bonus will be allocated from shares offered in Public Offering, but shares bonus expense allocated through the ESA Program will be charged to the Bank.

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1. INFORMASI UMUM (lanjutan)

c. Program Alokasi Saham Kepada Karyawan (ESA) (lanjutan)

Pada bulan Mei 2008, Bank telah mengimplementasikan program alokasi saham sejumlah Rp 3.752 sesuai dengan Peraturan Bapepam No.IX.A.7 tanggal 27 Oktober 2000 dan telah membebankan pada laporan laba rugi tahun 2008.

d. Surat Berharga yang Diterbitkan

Bank telah menerbitkan surat berharga yaitu:

- Obligasi Bank BTPN I Tahun 2009 dengan tingkat bunga tetap ("Obligasi I") sebesar Rp 750.000. Obligasi I telah dinyatakan efektif oleh Badan Pengawas Pasar Modal (Bapepam) berdasarkan Surat Keputusan No. S-8698/ BL/2009 pada tanggal 29 September 2009. Obligasi I dicatatkan di Bursa Efek Indonesia pada tanggal 8 Oktober 2009. Penerbitan Obligasi I dilakukan sesuai dengan Perjanjian Perwaliamanatan No. 115 tanggal 31 Juli 2009 yang telah mengalami perubahan beberapa kali yaitu dengan Addendum I No. 71 tanggal 19 Agustus 2009 dan Addendum II No. 62 tanggal 16 September 2009 antara Bank dengan PT Bank Permata Tbk. yang bertindak selaku Wali Amanat para pemegang obligasi
- Obligasi Bank BTPN II Tahun 2010 dengan tingkat bunga tetap ("Obligasi II") sebesar Rp 1.300.000. Obligasi II dinyatakan efektif oleh Badan Pengawas Pasar Modal (Bapepam) berdasarkan Surat Keputusan No. S-3997/BL/2010 pada tanggal 6 Mei 2010. Obligasi II dicatatkan di Bursa Efek Indonesia pada tanggal 19 Mei 2010. Penerbitan Obligasi II dilakukan sesuai dengan Perjanjian Perwaliamanatan No. 8 tanggal 3 Maret 2010 yang telah mengalami perubahan beberapa kali yaitu dengan Addendum I No. 218 tanggal 30 Maret 2010 dan Addendum II No. 337 tanggal 30 April 2010 antara Bank dengan PT Bank Permata Tbk. yang bertindak selaku Wali Amanat para pemegang obligasi.

1. GENERAL INFORMATION (continued)

c. Employee Stock Allocation Program (ESA) (continued)

In May 2008, the Bank implemented the stock allocation program amounting to Rp 3,752 in accordance with Bapepam regulation No.IX.A.7 dated 27 October 2000 and has charged the expenses to the 2008 statement of income.

d. Securities Issued

The Bank issued securities as follows:

- Bank BTPN Bonds I 2009 with a fixed interest rate ("Bonds I") and principal amount of Rp 750,000. Bonds I became effective based on the Capital Market Supervisory Board (Bapepam)'s letters No. S-8698/ BL/2009 dated 29 September 2009. Bonds I was listed on the Indonesian Stock Exchange on 8 October 2009. The issuance of Bonds I was based on the Trusteeship Agreement No. 115 dated 31 July 2009 that have been amended several times by Addendum I No. 71 dated 19 August 2009 and Addendum II No. 62 dated 16 September 2009 signed by the Bank and PT Bank Permata Tbk. as the trustee for the bonds holders.
- Bank BTPN Bonds II 2010 with a fixed interest rate ("Bonds II") and principal amount of Rp 1,300,000. Bonds II became effective based on the Capital Market Supervisory Board (Bapepam)'s letters No. S-3997/BL/2010 dated 6 May 2010. Bonds II was listed on the Indonesian Stock Exchange on 19 May 2010. The issuance of Bonds II was based on the Trusteeship Agreement No. 8 dated 3 March 2010 that have been amended several times by Addendum I No. 218 dated 30 March 2010 and Addendum II No. 337 dated 30 April 2010, signed by the Bank and PT Bank Permata Tbk. as the trustee for the bonds holders.

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- Obligasi Bank BTPN III Tahun 2010 dengan tingkat bunga tetap ("Obligasi III") sebesar Rp 1.100.000. Obligasi III dinyatakan efektif oleh Badan Pengawas Pasar Modal (Bapepam) berdasarkan Surat Keputusan No. S.11092/BL/2010 tanggal 14 Desember 2010. Obligasi III dicatatkan di Bursa Efek Indonesia pada tanggal 23 Desember 2010. Penerbitan Obligasi III sesuai dengan Perjanjian Perwaliamanatan No 273 tanggal 20 Oktober 2010 yang telah mengalami perubahan yaitu dengan Addendum I No.89 tanggal 9 November 2010 antara Bank dengan PT Bank Permata Tbk yang bertindak selaku Wali Amanat para pemegang obligasi.

Hasil penerbitan Obligasi I, Obligasi II dan Obligasi III tersebut di atas setelah dikurangi dengan biaya-biaya emisi dipergunakan oleh Bank sebagai pembiayaan kredit. Obligasi I, Obligasi II dan Obligasi III ditawarkan dengan harga nominal pada pasar perdana.

e. Susunan Dewan Komisaris, Direksi, Komite Audit dan Dewan Pengawas Syariah

Pada tanggal 31 Desember 2010, 2009 dan 2008 susunan Dewan Komisaris dan Direksi Bank adalah sebagai berikut:

2010Dewan Komisaris

Komisaris Utama (Independen)
Komisaris Independen
Komisaris Independen
Komisaris
Komisaris
Komisaris

Dorodjatun Kuntjoro-Jakti
Harry Hartono
Irwan Mahjudin Habsjah
Ranvir Dewan
Ashish Jaiprakash Shastry
Sunata Tjiterosampurno

Direksi

Direktur Utama
Wakil Direktur Utama
Wakil Direktur Utama
Direktur Kepatuhan, Legal
dan Sekretaris Perusahaan
Direktur Sumber Daya Manusia
Direktur Teknologi Informasi
Direktur *Micro and Small Business*
Direktur Keuangan

Jerry Ng
Ongky Wanadjati Dana
Djemi Suhenda
Anika Faisal
Mahdi Syahbuddin
Kharim Indra Gupta Siregar
Hadi Wibowo
Arief Harris Tandjung

Board of Commissioners

President Commissioner (Independent)
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner
Commissioner

Board of Directors

President Director
Deputy President Director
Deputy President Director
Director of Compliance, Legal
and Corporate Secretary
Director of Human Capital
Director of Information Technology
Director of Micro and Small Business
Director of Finance

1. GENERAL INFORMATION (continued)**d. Securities Issued (continued)**

- Bank BTPN Bonds III 2010 with a fixed interest rate ("Bonds III") and principal amount of Rp 1,100,000. Bonds III became effective based on the Capital Market Supervisory Board (Bapepam)'s letters No. S.11092/BL/2010 dated 14 Desember 2010. Bonds III was listed on the Indonesian Stock Exchange on 8 October 2009 and 23 December 2010. The issuance of Bonds III was based on the Trusteeship Agreement No. 273 dated 20 October 2010 that have been amended by Addendum I No. 89 dated 9 November 2010, signed by the Bank and PT Bank Permata Tbk. as the trustee for the bonds holders.

The proceeds from Bonds I, Bonds II and Bonds III net of issuance costs were used by the Bank for loan financing. Bonds I, Bonds II and Bonds III were offered at par value in the primary market.

e. Composition of the Board of Commissioners, the Board of Directors, Audit Committee and Sharia Supervisory Board

As at 31 December 2010, 2009 and 2008 the Bank's Board of Commissioners and Directors are as follows:

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1. INFORMASI UMUM (lanjutan)

e. Susunan Dewan Komisaris, Direksi, Komite Audit dan Dewan Pengawas Syariah (lanjutan)

1. GENERAL INFORMATION (continued)

e. Composition of the Board of Commissioners, the Board of Directors, Audit Committee and Sharia Supervisory Board (continued)

2009

<u>Dewan Komisaris</u>		<u>Board of Commissioners</u>
Komisaris Utama (Independen)	Dorodjatun Kuntjoro-Jakti	President Commissioner (Independent)
Komisaris Independen	Harry Hartono	Independent Commissioner
Komisaris Independen	Irwan Mahjudin Habsjah	Independent Commissioner
Komisaris	Ranvir Dewan	Commissioner
Komisaris	Ashish Jaiprakash Shastry	Commissioner
Komisaris	Sunata Tjiterosampurno	Commissioner
<u>Direksi</u>		<u>Board of Directors</u>
Direktur Utama	Jerry Ng	President Director
Direktur Kepatuhan, Legal dan Sekretaris Perusahaan	Anika Faisal	Director of Compliance, Legal and Corporate Secretary
Direktur Operasi	Michael Hoetabarat	Director of Operations
Direktur Manajemen Risiko	Taufik Hakim	Director of Risk Management
Direktur Sumber Daya Manusia	Mahdi Syahbuddin	Director of Human Capital
Direktur Retail Banking	Ongki Wanadjati Dana	Director of Retail Banking
Direktur Teknologi Informasi	Kharim Indra Gupta Siregar	Director of Information Technology
Direktur Micro and Small Business	Djemi Suhenda	Director of Micro and Small Business

2008

<u>Dewan Komisaris</u>		<u>Board of Commissioners</u>
Komisaris Utama (Independen)	Dorodjatun Kuntjoro-Jakti	President Commissioner (Independent)
Komisaris Independen	Harry Hartono	Independent Commissioner
Komisaris Independen	Irwan Mahjudin Habsjah *)	Independent Commissioner
Komisaris	Ranvir Dewan	Commissioner
Komisaris	Ashish Jaiprakash Shastry	Commissioner
Komisaris	Sunata Tjiterosampurno	Commissioner
<u>Direksi</u>		<u>Board of Directors</u>
Direktur Utama	Jerry Ng	President Director
Direktur Kepatuhan, Legal dan Sekretaris Perusahaan	Anika Faisal	Director of Compliance, Legal and Corporate Secretary
Direktur Operasi	Michael Hoetabarat	Director of Operations
Direktur Manajemen Risiko	Taufik Hakim	Director of Risk Management
Direktur Sumber Daya Manusia	Mahdi Syahbuddin	Director of Human Capital
Direktur Retail Banking	Ongki Wanadjati Dana	Director of Retail Banking
Direktur Teknologi Informasi	Kharim Indra Gupta Siregar	Director of Information Technology

*) Belum mendapatkan persetujuan dari Bank Indonesia dan baru efektif sejak 1 Mei 2009.

*) Have not been approved by Bank Indonesia and effective starting 1 May 2009.

Susunan Komite Audit Bank per 31 Desember 2010, 2009 dan 2008 terdiri dari:

The composition of the Audit Committee as at 31 December 2010, 2009 and 2008 is consist of:

2010 dan/and 2009

2008

Ketua	Irwan Mahjudin Habsjah	Dorodjatun Kuntjoro-Jakti	Chairman
Anggota	Sunata Tjiterosampurno	-	Member
Anggota	Ranvir Dewan	-	Member
Anggota	Kanaka Puradiredja	Kanaka Puradiredja	Member
Anggota	Sigid Moerkarjono	Sigid Moerkarjono	Member

Pembentukan Komite Audit Bank telah sesuai dengan Peraturan Bank Indonesia (PBI) No. 8/14/PBI/2006 tanggal 5 Oktober 2006 dan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) No.IX.1.5 tanggal 24 September 2004.

Establishment of the Bank's Audit Committee is in compliance with the requirements of Bank Indonesia regulation (PBI) No.8/14/PBI/2006 dated 5 October 2006 and the Capital Market and Financial Institution Supervisory Board (Bapepam-LK) regulation No.IX.1.5 dated 24 September 2004.

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Susunan Dewan Pengawas Syariah Bank pada tanggal 31 Desember 2010, 2009 dan 2008 adalah sebagai berikut:

2010

Ketua Anggota	Drs.H. Amidhan KH A. Cholil Ridwan *)
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*) Efektif sejak 17 Juni 2010.

Gaji dan tunjangan untuk Direksi, Dewan Komisaris dan Komite Audit untuk tahun-tahun yang berakhir 31 Desember 2010 masing-masing sebesar Rp 51.733, Rp 21.991 dan Rp 918 (2009: Rp 44.325, Rp 17.163 dan Rp 1.699 dan 2008: Rp 43.765, Rp 9.774) (Catatan 26).

1. GENERAL INFORMATION (continued)**e. Composition of the Board of Commissioners, the Board of Directors, Audit Committee and Sharia Supervisory Board (continued)**

The composition of the Sharia Supervisory Board as at 31 December 2010, 2009 and 2008 consist of:

2009 dan/and 2008

Drs.H. Amidhan Drs. KH Shiddiq Aminullah, MBA	Chairman Member
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*) *Effective since 17 June 2010.*

Salaries and benefits for the Boards of Directors and Commissioners and Audit Committee for the years ended 31 December 2010 are Rp 51,733, Rp 21,991 and Rp 918, respectively (2009: Rp 4,325, Rp 17,163 and Rp 1,699 respectively and 2008: Rp 43,765, Rp 9,774 and Rp 524) (Note 26).

2. KEBIJAKAN AKUNTANSI

Laporan keuangan PT Bank Tabungan Pensiunan Nasional Tbk. disusun oleh Direksi dan diselesaikan pada tanggal 18 Februari 2011.

a. Dasar Penyajian Laporan Keuangan

Laporan keuangan untuk tahun yang berakhir tanggal 31 Desember 2010 disusun sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia, termasuk Pedoman Akuntansi Perbankan Indonesia ("PAPI") 2008 dan dimana sesuai, Peraturan No. VIII.G.7 tentang "Pedoman Penyajian Laporan Keuangan" yang terdapat dalam Lampiran Keputusan Ketua Bapepam-LK No. KEP-06/PM/2000 tanggal 13 Maret 2000 dan Surat Edaran Ketua Bapepam-LK No. SE-02/BL/2008 tentang "Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik Industri Pertambangan Umum, Minyak dan Gas Bumi, dan Perbankan" tanggal 31 Januari 2008.

2. ACCOUNTING POLICIES

The financial statements of PT Bank Tabungan Pensiunan Nasional Tbk. were prepared by the Board of Directors and completed on 18 February 2011.

a. Basis of Preparation of Financial Statements

The financial statements for the year ended 31 December 2010 were prepared in accordance with accounting principles generally accepted in Indonesia which include the accounting and reporting guidelines for Indonesian banking industry ("PAPI") 2008 and Regulation No. VIII.G.7 regarding "Financial Statements Presentation Guidelines" included in the Appendix of the Decree of the Bapepam-LK No. KEP-06/PM/2000 dated 13 March 2000 and Circular Letter of the Bapepam-LK No. SE-02/BL/2008 regarding "Guidelines for Financial Statements Preparation and Presentation of Public Company in General Mining, Oil and Gas Industry and Banking Industry" dated 31 January 2008.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

a. Dasar Penyajian Laporan Keuangan (lanjutan)

Laporan keuangan untuk tahun-tahun yang berakhir tanggal 31 Desember 2009 dan 2008, disusun sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia, khususnya Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 31 (Revisi 2000) tentang "Akuntansi Perbankan" yang diterbitkan oleh Ikatan Akuntan Indonesia, PAPI 2001 dan Peraturan No. VIII.G.7 tentang "Pedoman Penyajian Laporan Keuangan" yang terdapat dalam Lampiran Keputusan Ketua Bapepam-LK No. KEP-06/PM/2000 tanggal 13 Maret 2000 dan Surat Edaran Ketua Bapepam-LK No. SE-02/BL/2008 tentang "Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik Industri Pertambangan Umum, Minyak dan Gas Bumi, dan Perbankan" tanggal 31 Januari 2008.

Seluruh angka dalam laporan keuangan ini, kecuali jika dinyatakan secara khusus, dibulatkan menjadi jutaan Rupiah yang terdekat.

Laporan keuangan disusun berdasarkan harga perolehan, kecuali untuk aset keuangan yang diklasifikasikan sebagai tersedia untuk dijual, aset dan kewajiban keuangan yang diukur pada nilai wajar melalui laporan laba rugi yang diukur berdasarkan nilai wajar. Laporan keuangan disusun dengan metode akrual.

Laporan arus kas disusun menggunakan metode langsung yang dimodifikasi dan arus kas dikelompokkan atas dasar kegiatan operasi, investasi dan pendanaan. Untuk tujuan laporan arus kas, kas dan setara kas mencakup kas, giro pada BI, giro pada bank lain dan investasi jangka pendek likuid lainnya dengan jangka waktu 3 (tiga) bulan atau kurang sejak tanggal perolehan. Sebelum 1 Januari 2010, kas dan setara kas untuk tujuan laporan arus kas mencakup kas, giro pada BI dan giro pada bank lain. Perubahan tersebut sehubungan dengan dicabutnya PSAK 31, "Akuntansi Perbankan" efektif tanggal 1 Januari 2010. Untuk tujuan perbandingan, laporan arus kas untuk tahun yang berakhir 31 Desember 2009 dan 2008 dilakukan penyajian kembali (lihat Catatan 36a).

2. ACCOUNTING POLICIES (continued)

a. Basis of Preparation of Financial Statements (continued)

The financial statements for the years ended 31 December 2009 and 2008 were prepared in accordance with the accounting principles generally accepted in Indonesia, particularly the Statement of Financial Accounting Standard ("SFAS") No. 31 (2000 Revision) regarding "Accounting for Banking Industry" issued by the Indonesian Institute of Accountants, PAPI 2001, and Regulation No. VIII.G.7 regarding "Financial Statements Presentation Guidelines" included in the Appendix of the Decree of the Bapepam-LK No. KEP-06/PM/2000 dated 13 March 2000 and Circular Letter of the Bapepam-LK No. SE-02/BL/2008 regarding "Guidelines for Financial Statements Preparation and Presentation of Public Company in General Mining, Oil and Gas Industry and Banking Industry" dated 31 January 2008.

Figures in the financial statements are rounded to and stated in millions of Rupiah unless otherwise stated.

The financial statements are prepared under the historical cost convention, except for financial assets classified as available for sale, financial assets and liabilities held at fair value through profit and loss which have been measured at fair value. The financial statements are prepared under the accrual basis of accounting.

The cash flows statements are prepared based on the modified direct method by classifying cash flows on the basis of operating, investing and financing activities. For the purpose of the statements of cash flows, cash and cash equivalents include cash, current accounts with BI, current accounts with other banks and other short-term highly liquid investments with original maturities of 3 (three) months or less from the acquisition date. Prior to 1 January 2010, cash and cash equivalents for the purpose of statement of cash flows include cash, current accounts with BI and current account with other bank. This change is due to the withdrawal of PSAK 31, "Accounting for Banks" effective 1 January 2010. Accordingly, for comparative purposes, the statement of cash flows for the years ended 31 December 2009 and 2008 have been restated (refer to Note 36a).

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Dalam penyusunan laporan keuangan sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia, dibutuhkan estimasi dan asumsi yang mempengaruhi:

- nilai aset dan kewajiban dilaporkan, dan pengungkapan atas aset dan kewajiban kontinjensi pada tanggal laporan keuangan
- jumlah pendapatan dan beban selama periode pelaporan.

Walaupun estimasi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan jumlah yang diestimasi semula.

Sesuai dengan PAPI (Revisi 2008), unit usaha syariah masih menggunakan Pedoman Akuntansi Perbankan Syariah Indonesia ("PAPSI"), oleh karena itu pada tanggal dan untuk tahun yang berakhir pada tanggal 31 Desember 2010, 2009 dan 2008, kolektibilitas dan cadangan kerugian penurunan nilai atas aset produktif dari kegiatan yang berbasis syariah masih ditentukan berdasarkan PBI tersebut diatas.

Laporan keuangan Bank untuk unit usaha syariah juga disusun berdasarkan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 101, "Penyajian Laporan Keuangan Syariah", PSAK No. 102, "Akuntansi Murabahah", PSAK No. 105, "Akuntansi Mudharabah", PSAK No. 59, "Akuntansi Perbankan Syariah", Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) dan prinsip-prinsip akuntansi yang berlaku umum yang ditetapkan Ikatan Akuntan Indonesia, mencakup pula pedoman akuntansi dan pelaporan yang ditetapkan oleh otoritas perbankan Indonesia dan BAPEPAM-LK.

b. Perubahan kebijakan akuntansi

Kebijakan akuntansi yang digunakan dalam periode ini adalah konsisten dengan periode sebelumnya kecuali sehubungan dengan kebijakan-kebijakan berikut:

Pencabutan PSAK 31

Kas dan setara kas dalam laporan arus kas mengalami perubahan sehubungan dengan dicabutnya PSAK 31, dan untuk perlakuan dan penyajian, lihat Catatan 2a dan 36a.

2. ACCOUNTING POLICIES (continued)**a. Basis of Preparation of Financial Statements (continued)**

The preparation of financial statements in conformity with accounting principles generally accepted in Indonesia requires the use of estimates and assumptions that affects:

- *the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements*
- *the reported amounts of revenues and expenses during the reporting period.*

Although these estimates are based on management's best knowledge of current events and activities, actual results may differ from those estimates.

Based on PAPI (Revised 2008) Sharia use the Accounting Guidelines for Indonesian Sharia Banking ("PAPSI"), therefore as at and for the years ended 31 December 2010, 2009 and 2008, the collectibility and allowance for impairment losses of earning assets with Sharia is still determined by those PBI.

The financial statements of sharia business unit are prepared under the the Statement of Financial Accounting Statement (SFAS) No.101, "Presentation of Sharia Financial Statement", SFAS No.102 "Murabahah Accounting", SFAS No.105 "Mudharabah Accounting", SFAS No.59 " Sharia Banking Accounting", Accounting Guidelines for Indonesian Sharia Banking ("PAPSI") and accounting principles generally accepted in Indonesia, including accounting and reporting principle designated by Indonesia banking authority and BAPEPAM-LK.

b. Changes in accounting policies

The accounting policies adopted are consistent with those used in the previous period except as follows:

Withdrawal of SFAS 31

Cash and cash equivalents in statements of cash flows was changed due to the withdrawal of SFAS 31, and for the treatment and presentation, please see Note 2a and 36a.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan kebijakan akuntansi

Implementasi PSAK 50 (Revisi 2006) dan
PSAK 55 (Revisi 2006)

Sejak tanggal 1 Januari 2010, Bank telah mengadopsi kebijakan akuntansi baru di bawah ini sehubungan dengan implementasi PSAK 50 (Revisi 2006), Instrumen Keuangan: Penyajian dan Pengungkapan dan PSAK 55 (Revisi 2006), Instrumen Keuangan: Pengakuan dan Pengukuran. PSAK ini diterapkan secara prospektif, oleh karena itu tidak terdapat penyajian kembali pada informasi perbandingan mengenai dampak penerapan PSAK 50 (Revisi 2006) dan PSAK 55 (Revisi 2006) (lihat Catatan 36b).

(i). Aset dan kewajiban keuangan

A. Aset keuangan

Bank mengklasifikasikan aset keuangannya dalam kategori (a) aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, (b) pinjaman yang diberikan dan piutang, (c) aset keuangan dimiliki hingga jatuh tempo, dan (d) aset keuangan tersedia untuk dijual. Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

(a) Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi

Kategori ini merupakan aset keuangan yang diklasifikasikan dalam kelompok diperdagangkan.

Aset keuangan diklasifikasikan dalam kelompok diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek (*short term profit-taking*) yang terkini.

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies

Implementation of SFAS 50 (Revised 2006)
and SFAS 55 (Revised 2006)

Effective from 1 January 2010, the Bank has adopted the following new accounting policies relating to the implementation of SFAS 50 (Revised 2006), Financial Instruments: Presentation and Disclosure and SFAS 55 (Revised 2006), Financial Instruments: Recognition and Measurement. These SFAS are applied prospectively and therefore there is no restatement to the comparative information in relation to impact on the implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 36b).

(i). Financial assets and liabilities

A. Financial assets

The Bank classifies its financial assets in the following categories of (a) financial assets at fair value through profit and loss, (b) loans and receivables, (c) held-to-maturity financial assets, and (d) available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

This category represents financial asset classified as held for trading.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

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Instrumen keuangan yang dikelompokkan ke dalam kategori ini diakui pada nilai wajarnya pada saat pengakuan awal; biaya transaksi diakui secara langsung ke dalam laporan laba rugi. Keuntungan dan kerugian yang timbul dari perubahan nilai wajar dan penjualan instrumen keuangan diakui di dalam laporan laba rugi dan dicatat masing-masing sebagai "Keuntungan/(kerugian) dari perubahan nilai wajar instrumen keuangan" dan "Keuntungan/(kerugian) dari penjualan instrumen keuangan". Pendapatan bunga dari instrumen keuangan dalam kelompok diperdagangkan dicatat sebagai "Pendapatan bunga".

Tidak ada aset keuangan yang diklasifikasi sebagai aset keuangan yang diperdagangkan.

(b) Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- yang dimaksudkan oleh Bank untuk dijual dalam waktu dekat, yang diklasifikasikan dalam kelompok diperdagangkan, serta yang pada saat pengakuan awal ditetapkan sebagai sebagai diukur pada nilai wajar melalui laporan laba rugi;
- yang pada saat pengakuan awal ditetapkan dalam kelompok tersedia untuk dijual; atau

2. ACCOUNTING POLICIES (continued)**b. Changes in accounting policies (continued)****(i). Financial assets and liabilities (continued)****A. Financial assets (continued)****(a) Financial assets at fair value through profit or loss (continued)**

Financial instruments included in this category are recognised initially at fair value; transaction costs are taken directly to the income statement. Gains and losses arising from changes in fair value and sales of these financial instruments are included directly in the income statement and are reported respectively as "Gains/(losses) from changes in fair value of financial instruments" and "Gains/(losses) from sale of financial instruments". Interest income on financial instruments held for trading are included in "Interest income".

There are no financial assets categorised as held for trading.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- *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 as at fair value through profit or loss;*
- *those that the Bank upon initial recognition designates as available for sale; or*

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2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan kebijakan akuntansi (lanjutan)

(i). Aset dan kewajiban keuangan (lanjutan)

A. Aset keuangan (lanjutan)

(b) Pinjaman yang diberikan dan piutang (lanjutan)

- dalam hal pemilik mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, pinjaman yang diberikan dan piutang diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Pendapatan dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang dicatat di dalam laporan laba rugi dan dilaporkan sebagai "Pendapatan bunga". Dalam hal terjadi penurunan nilai, kerugian penurunan nilai dilaporkan sebagai pengurang dari nilai tercatat dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang, dan diakui di dalam laporan laba rugi sebagai "Pembentukan cadangan kerugian penurunan nilai".

Pinjaman yang diberikan dan piutang meliputi giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, kredit yang diberikan dan aset lain-lain.

(c) Aset keuangan dimiliki hingga jatuh tempo

Aset keuangan dalam kelompok dimiliki hingga jatuh tempo adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan, serta Manajemen mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo, kecuali:

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

(i). Financial assets and liabilities (continued)

A. Financial assets (continued)

(b) Loans and receivables (continued)

- those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method. Interest income on financial assets classified as loans and receivables is included in the income statement and is reported as "Interest income". In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the financial assets classified as loan and receivables recognised in the income statement as "Allowance for impairment losses".

Loan and receivables are consist of Current accounts with Bank Indonesia, Current accounts with other banks, Placements with Bank Indonesia and other banks, loans, and other assets.

(c) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Management has the positive intention and ability to hold to maturity, other than:

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- aset keuangan yang pada saat pengakuan awal ditetapkan sebagai aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi;
- aset keuangan yang ditetapkan oleh Bank dalam kelompok tersedia untuk dijual; dan
- aset keuangan yang memiliki definisi pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, aset keuangan dimiliki hingga jatuh tempo diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

Pendapatan bunga dari investasi dimiliki hingga jatuh tempo dicatat dalam laporan laba rugi dan diakui sebagai "Pendapatan bunga". Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat investasi dan diakui didalam laporan keuangan sebagai "Cadangan Kerugian Penurunan Nilai". Aset keuangan dimiliki hingga jatuh tempo meliputi efek-efek.

(d) Aset keuangan tersedia untuk dijual

Aset keuangan kelompok tersedia untuk dijual adalah aset keuangan non-derivatif yang ditetapkan untuk dimiliki untuk periode tertentu akan dijual dalam rangka pemenuhan likuiditas atau perubahan suku bunga, valuta asing atau yang tidak diklasifikasikan sebagai pinjaman yang diberikan atau piutang, aset keuangan yang diklasifikasikan dalam kelompok dimiliki hingga jatuh tempo atau aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

2. ACCOUNTING POLICIES (continued)**b. Changes in accounting policies (continued)****(i). Financial assets and liabilities (continued)****A. Financial assets (continued)****(c) Held-to-maturity financial assets (continued)**

- those that the Bank upon initial recognition designates as at fair value through profit or loss;
- those that the Bank designates as available for sale; and
- those that meet the definition of loans and receivables.

These are initially recognised at fair value including transaction costs and subsequently measured at amortised cost, using the effective interest method.

Interest income on held-to-maturity investments is included in the income statement and reported as "Interest income". In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the investment and recognised in the income statement as "Allowance for impairment losses". Held to maturity financial asset is consisting of marketable securities.

(d) Available-for-sale financial assets

Available-for-sale investments are financial assets that are intended to be held for indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or that are not classified as loans and receivables, held-to-maturity financial assets or financial assets at fair value through profit or loss.

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b. Perubahan kebijakan akuntansi (lanjutan)

(i). Aset dan kewajiban keuangan (lanjutan)

A. Aset keuangan (lanjutan)

(d) Aset keuangan tersedia untuk dijual (lanjutan)

Pada saat pengakuan awalnya, aset keuangan tersedia untuk dijual diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian diakui pada laporan perubahan ekuitas kecuali untuk kerugian penurunan nilai dan laba rugi selisih kurs, hingga aset keuangan dihentikan pengakuannya. Jika aset keuangan tersedia untuk dijual mengalami penurunan nilai, akumulasi laba atau rugi yang sebelumnya diakui di laporan perubahan ekuitas, diakui pada laporan laba rugi. Pendapatan bunga dihitung menggunakan metode suku bunga efektif dan keuntungan atau kerugian yang timbul akibat perubahan nilai tukar dari aset moneter yang diklasifikasikan sebagai kelompok tersedia untuk dijual diakui pada laporan laba rugi. Aset keuangan tersedia dijual meliputi efek-efek dan penyertaan.

(e) Pengakuan

Bank menggunakan akuntansi tanggal penyelesaian untuk mencatat seluruh transaksi aset keuangan yang lazim (regular).

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

(i). Financial assets and liabilities (continued)

A. Financial assets (continued)

(d) Available-for-sale financial assets (continued)

Available-for-sale financial assets are initial recognised at fair value, plus transaction costs, and measured subsequently at fair value with gains and losses being recognised in the statement of changes in equity, except for impairment losses and foreign exchange gains and losses, until the financial assets is derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in the statement of changes in equity is recognised in the income statement. Interest income is calculated using the effective interest method, and foreign currency gains or losses on monetary assets classified as available for-sale are recognised in the income statement. Available for sales financial asset is consisting of marketable securities and investments.

(e) Recognition

The Bank uses settlement date accounting for regular way contracts when recording all financial asset transactions.

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b. Perubahan kebijakan akuntansi (lanjutan)

(i). Aset dan kewajiban keuangan (lanjutan)

B. Kewajiban keuangan

Bank mengklasifikasikan kewajiban keuangan dalam kategori (a) kewajiban keuangan yang diukur pada nilai wajar melalui laporan laba rugi dan (b) kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi. Kewajiban keuangan dikeluarkan ketika kewajiban telah dilepaskan atau dibatalkan atau kadaluwarsa.

(a) Kewajiban keuangan yang diukur pada nilai wajar melalui laporan laba rugi

Kewajiban keuangan ini merupakan kewajiban keuangan yang diklasifikasikan sebagai diperdagangkan.

Kewajiban keuangan diklasifikasikan sebagai diperdagangkan jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portfolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar kewajiban keuangan yang diklasifikasikan sebagai diperdagangkan dicatat dalam laporan laba rugi sebagai "Keuntungan/(kerugian) dari perubahan nilai wajar instrumen keuangan". Beban bunga dari kewajiban keuangan diklasifikasikan sebagai diperdagangkan dicatat di dalam "Beban bunga".

Tidak ada kewajiban keuangan yang diklasifikasikan sebagai kewajiban keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

(i). Financial assets and liabilities (continued)

B. Financial liabilities

The Bank classified its financial liabilities in the category of (a) financial liabilities at fair value through profit or loss and (b) financial liabilities measured at amortised cost. Financial liabilities are derecognised when extinguished.

(a) Financial liabilities at fair value through profit or loss

This financial liabilities represent financial liabilities classified as held for trading.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Gains and losses arising from changes in fair value of financial liabilities classified held for trading are included in the income statement and are reported as "Gains/(losses) from changes in fair value of financial instruments". Interest expenses on financial liabilities held for trading are included in "Interest expenses".

There are no financial liabilities categorized as financial liabilities at fair value through profit or loss.

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b. Perubahan kebijakan akuntansi (lanjutan)

(i). Aset dan kewajiban keuangan (lanjutan)

B. Kewajiban keuangan (lanjutan)

(b) Kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi

Kewajiban keuangan yang tidak diklasifikasikan sebagai kewajiban keuangan yang diukur pada nilai wajar melalui laporan laba rugi dikategorikan kedalam kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi. Pada saat pengakuan awal, kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi diukur pada nilai wajar ditambah biaya transaksi. Setelah pengakuan awal, Perseroan mengukur seluruh kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif diakui sebagai beban bunga keuangan. Kewajiban keuangan yang diukur pada biaya perolehan diamortisasi terdiri dari kewajiban segera, simpanan dari nasabah, simpanan dari bank lain, efek-efek yang diterbitkan, pinjaman dan kewajiban lain-lain.

C. Penentuan nilai wajar

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan nilai pasar yang berlaku pada tanggal neraca menggunakan harga yang dipublikasikan secara rutin dan berasal dari sumber yang terpercaya, seperti *quoted market price* atau *broker's quoted price* dari Bloomberg dan Reuters.

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

(i). *Financial assets and liabilities (continued)*B. *Financial liabilities (continued)*(b) *Financial liabilities at amortised cost*

Financial liabilities that are not classified as at fair value through profit and loss is categorized into financial liabilities measured at amortised cost. Financial liabilities measured at amortised cost are initially recognized at fair value plus transaction costs. After initial recognition, the Company measures all financial liabilities at amortised cost using effective interest rates method. Effective interest rate amortization is recognized as financial interest expenses. Financial liabilities measured at amortised cost are consist of obligation due to immediately, deposits from customers, deposits from other banks, marketable securities issued, borrowing and other liabilities.

C. *Determination of fair value*

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the balance sheet date such quoted market prices or broker's quoted price from Bloomberg and Reuters.

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**NOTES TO THE FINANCIAL STATEMENTS
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Instrumen keuangan dianggap memiliki kuotasi di pasar aktif, jika harga kuotasi tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek (*dealer*), perantara efek (*broker*), kelompok industri, badan pengawas (*pricing service or regulatory agency*), dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Jika kriteria di atas tidak terpenuhi, maka pasar aktif dinyatakan tidak tersedia. Indikasi-indikasi dari pasar tidak aktif adalah terdapat selisih yang besar antara harga penawaran dan permintaan atau kenaikan signifikan dalam selisih harga penawaran dan permintaan dan hanya terdapat beberapa transaksi terkini.

D. Penghentian pengakuan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual untuk atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset telah ditransfer (jika, secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Bank melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas pengendalian yang masih dimiliki tidak mencegah penghentian pengakuan). Kewajiban keuangan dihentikan pengakuannya ketika kewajiban telah dilepaskan atau dibatalkan atau kadaluwarsa.

2. ACCOUNTING POLICIES (continued)**b. Changes in accounting policies (continued)****(i). Financial assets and liabilities (continued)****C. Determination of fair value (continued)**

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bidoffer spread or significant increase in the bidoffer spread or there are few recent transactions.

D. Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Bank tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

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b. Perubahan kebijakan akuntansi (lanjutan)

(i). Aset dan kewajiban keuangan (lanjutan)

D. Penghentian pengakuan (lanjutan)

Agunan yang diserahkan oleh Bank di dalam perjanjian dijual dengan janji untuk dibeli kembali dan transaksi *securities lending* dan *borrowing* tidak dihentikan pengakuannya karena Bank secara substansial masih memiliki seluruh risiko dan manfaat agunan tersebut, berdasarkan ketentuan bahwa harga pembelian kembali telah ditentukan di awal, sehingga kriteria penghentian pengakuan tidak terpenuhi.

(ii). Reklasifikasi aset keuangan

Bank tidak diperkenankan untuk mereklasifikasi instrumen keuangan dari atau ke kategori instrumen keuangan yang diukur pada nilai wajar melalui laporan laba rugi selama instrumen keuangan tersebut dimiliki atau diterbitkan.

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 total nilai investasi dimiliki hingga jatuh tempo), kecuali penjualan atau reklasifikasi tersebut.

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

(i). Financial assets and liabilities (continued)

D. Derecognition (continued)

Collateral furnished by the Bank under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Bank retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met.

(ii). Reclassification of financial assets

The Bank shall not reclassify any financial instrument out of or into the fair value through profit or loss category while it is held or issued.

The Bank shall not classify any financial assets as held-to-maturity if the Bank has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of held-to-maturity investments before maturity (more than insignificant in relation to the total amount of held-to-maturity investments) other than sales or reclassifications that:

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b. Perubahan kebijakan akuntansi (lanjutan)

(ii). Reklasifikasi aset keuangan (lanjutan)

- (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 komponen ekuitas sampai aset keuangan tersebut dihentikan pengakuannya, dan pada keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas harus diakui pada laporan laba rugi.

(iii). Klasifikasi atas instrumen keuangan

Bank mengklasifikasikan instrumen keuangan ke dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi ini dapat dilihat pada tabel di bawah ini.

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

(ii). Reclassification of financial assets (continued)

- (a) are so close to maturity or the financial asset's call date that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- (b) occur after the Bank has collected substantially all of the financial asset's original principal 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 classification to available for sale are recorded at fair value. Unrealised gains or losses are recorded in the equity section and shall be recognised directly in equity section until the financial assets is derecognised, at which time the cumulative gain or loss previously recognised in equity shall be recognised in profit or loss.

(iii). Classes of financial instrument

The Bank classifies the financial instruments into classes that reflects the nature of information and take into account the characteristic of those financial instruments. The classification can be seen in the table below.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

2. ACCOUNTING POLICIES (continued)

b. Perubahan kebijakan akuntansi (lanjutan)

b. Changes in accounting policies (continued)

(iii). Klasifikasi atas instrumen keuangan
(lanjutan)

(iii). Classes of financial instrument
(continued)

	Kategori yang didefinisikan oleh PSAK 55 (Revisi 2006)/ Category as defined by PSAK 55 (Revised 2006)	Golongan (ditentukan oleh Bank)/ Class (as determined by the Bank)	Subgolongan/ Subclasses
Aset keuangan/ Financial assets	Aset keuangan yang diukur pada nilai wajar melalui laba rugi/ <i>Financial assets at fair value through profit or loss</i>		
	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Giro pada Bank Indonesia/ <i>Current accounts with Bank Indonesia</i>	
		Giro pada bank lain/ <i>Current accounts with other banks</i>	
		Penempatan pada Bank Indonesia dan bank lain/ <i>Placements with Bank Indonesia and other banks</i>	
		Kredit yang diberikan/ <i>Loans</i>	
		Aset lain-lain/ <i>Other assets</i>	Pendapatan yang masih akan diterima/ <i>Accrued income</i> Uang muka/ <i>Advance payment</i>
Aset keuangan dimiliki hingga jatuh tempo/ <i>Held-to-maturity investments</i>	Efek-efek/ <i>Marketable securities</i>		
Aset keuangan tersedia untuk dijual/ <i>Available-for-sale financial assets</i>	Efek-efek/ <i>Marketable securities</i>		
Kewajiban keuangan/ Financial liabilities	Kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi/ <i>Financial liabilities at amortised cost</i>	Kewajiban segera/ <i>Obligation due immediately</i>	
		Simpanan dari nasabah/ <i>Deposits from customers</i>	
		Simpanan dari bank lain/ <i>Deposits from other banks</i>	
		Efek-efek yang diterbitkan/ <i>Marketable securities issued</i>	
		Pinjaman/ <i>Borrowing</i>	
		Kewajiban lain-lain/ <i>other liabilities</i>	

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2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan kebijakan akuntansi (lanjutan)

(iv). Saling hapus instrumen keuangan

Aset keuangan dan kewajiban keuangan saling hapus buku dan nilai bersihnya disajikan dalam neraca jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus buku atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan kewajibannya secara simultan.

(v). Cadangan kerugian penurunan nilai aset keuangan

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi

Pada setiap tanggal neraca, Bank mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai.

Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut ("peristiwa yang merugikan"), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

(iv). Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(v). Allowance for impairment losses of financial assets

(A) Assets carried at amortised cost

The Bank assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired at balance sheet date.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan kebijakan akuntansi (lanjutan)

(v). Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Kriteria yang digunakan oleh Bank untuk menentukan bukti obyektif dari penurunan nilai adalah:

- 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;
- 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.

Estimasi periode antara terjadinya peristiwa dan teridentifikasinya kerugian ditentukan oleh manajemen untuk setiap portofolio yang diidentifikasi.

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

(v). Allowance for impairment losses of financial assets (continued)

(A) Assets carried at amortised cost (continued)

The criteria that the Bank uses to determine that there is objective evidence of an impairment loss include:

- a) significant financial difficulty of the issuer or obligor;*
- b) a breach of contract, such as a default or delinquency in interest or principal payments;*
- c) the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;*
- d) it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;*
- e) the disappearance of an active market for that financial asset because of financial difficulties; or*
- f) observable data indicating that there is a measurable decrease in the estimated future cash flows.*

The estimated period between a loss occurring and its identification is determined by management for each identified portfolio.

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Pertama kali Bank menentukan apakah terdapat bukti obyektif seperti tersebut di atas mengenai penurunan nilai atas aset keuangan. Penilaian individual dilakukan atas aset keuangan yang signifikan yang mengalami penurunan nilai. Aset keuangan yang tidak signifikan namun mengalami penurunan nilai dimasukkan dalam kelompok aset keuangan yang memiliki karakteristik risiko yang serupa dan dilakukan penilaian secara kolektif. Jika Bank menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, baik untuk aset keuangan tersebut signifikan atau tidak, maka akun atas aset keuangan tersebut akan masuk ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang serupa dan menilai penurunan nilai kelompok tersebut secara kolektif. Akun yang penurunan nilainya dinilai secara individual, dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa datang yang didiskontokan menggunakan tingkat suku bunga efektif awal dari aset keuangan tersebut. Nilai tercatat aset tersebut dikurangi melalui akun cadangan kerugian penurunan nilai dan beban kerugian diakui pada laporan laba rugi. Jika pinjaman yang diberikan atau investasi dimiliki hingga jatuh tempo 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.

2. ACCOUNTING POLICIES (continued)**b. Changes in accounting policies (continued)****(v). Allowance for impairment losses of financial assets (continued)****(A) Assets carried at amortised cost (continued)**

Initially Bank assesses whether objective evidence of impairment for financial asset exists as described above. The individual assessment is performed on the significant impaired financial asset. The insignificant impaired financial asset includes in group of financial asset with similar credit risk characteristics and collectively assessed. If Bank assesses that there is no objective evidence of impairment for financial asset as individual, both for significant and insignificant amount, hence the account of financial asset will be included in a group of financial asset 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 a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract

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b. Perubahan kebijakan akuntansi (lanjutan)

(v). Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

(A) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

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.

Ketika kredit yang diberikan tidak tertagih, kredit tersebut dihapus buku dengan menjurnal balik cadangan kerugian penurunan nilai. Kredit tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan. Beban penurunan nilai yang terkait dengan kredit yang diberikan dan efek-efek serta Obligasi Pemerintah (di dalam kategori dimiliki hingga jatuh tempo dan pinjaman yang diberikan dan piutang) diklasifikasikan ke dalam "Cadangan kerugian penurunan nilai".

Jika, pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat kredit debitur), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laporan laba rugi.

Penerimaan kemudian atas kredit yang diberikan yang telah dihapus-bukukan sebelumnya, jika pada periode berjalan dikreditkan dengan menyesuaikan pada akun cadangan. Sedangkan untuk periode yang telah lalu, diakui sebagai pendapatan lain-lain.

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

(v). Allowance for impairment losses of financial assets (continued)

(A) Assets carried at amortised cost (continued)

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to loans, marketable securities and Government Bonds (hold to maturity and loans and receivables categories) are classified in "Allowance for impairment losses".

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

Subsequent recoveries of previously loan written off, if in the current period, are credited to the allowance account. While for the previous period, are credited to the other income.

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Pada setiap tanggal neraca, Bank mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan yang signifikan atau penurunan jangka panjang atas nilai wajar dari investasi dalam instrumen hutang di bawah biaya perolehannya merupakan bukti obyektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Ketika terdapat bukti tersebut diatas untuk aset yang tersedia untuk dijual, kerugian kumulatif, yang merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laporan laba rugi, dikeluarkan dari ekuitas dan diakui pada laporan laba rugi.

Jika, pada periode berikutnya, nilai wajar aset keuangan yang diklasifikasikan dalam kelompok tersedia untuk dijual meningkat dan peningkatan tersebut dapat secara obyektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba rugi, maka kerugian penurunan nilai tersebut harus dipulihkan melalui laporan laba rugi.

Sebelum 1 Januari 2010, cadangan kerugian penurunan nilai aset produktif ditentukan berdasarkan Peraturan Bank Indonesia No. 7/2/PBI/2005 tanggal 20 Januari 2005 tentang "Penilaian Kualitas Aset Bank Umum" yang diubah dengan Peraturan Bank Indonesia No. 8/2/PBI/2006 tanggal 30 Januari 2006 dan Peraturan Bank Indonesia No. 9/6/PBI/2007 tanggal 30 Maret 2007 yang mengklasifikasikan aset produktif menjadi lima kategori dengan persentase penyisihan kerugian sebagai berikut:

2. ACCOUNTING POLICIES (continued)**b. Changes in accounting policies (continued)****(v). Allowance for impairment losses of financial assets (continued)****(B) Assets classified as available for sale**

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of debt instruments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available for sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement.

If, in a subsequent period, the fair value of a financial asset classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

Prior to 1 January 2010, the allowance for impairment on earning assets were determined using Bank Indonesia Regulation No. 7/2/PBI/2005 dated 20 January 2005 on "Asset Quality Ratings for Commercial Banks" which was amended by Bank Indonesia Regulation No. 8/2/PBI/2006 dated 30 January 2006 and Bank Indonesia Regulation No. 9/6/PBI/2007 dated 30 March 2007 that classifies earning assets into five categories with the minimum percentage of allowance for possible losses as follows:

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2. KEBIJAKAN AKUNTANSI (lanjutan)

2. ACCOUNTING POLICIES (continued)

b. Perubahan kebijakan akuntansi (lanjutan)

b. Changes in accounting policies (continued)

(v). Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

(v). Allowance for impairment losses of financial assets (continued)

Klasifikasi	Persentase minimum penyisihan kerugian/ Minimum percentage of allowance for possible losses	Classification
Lancar	1%	Pass
Dalam perhatian khusus	5%	Special mention
Kurang lancar	15%	Substandard
Diragukan	50%	Doubtful
Macet	100%	Loss

Persentase di atas berlaku untuk aset produktif dan komitmen dan kontinjensi, dikurangi nilai agunan, kecuali untuk aset produktif dan komitmen dan kontinjensi yang dikategorikan sebagai lancar, dimana persentasenya berlaku langsung atas saldo aset produktif dan komitmen dan kontinjensi yang dikategorikan sebagai lancar, dimana persentasenya berlaku langsung atas saldo aset produktif dan komitmen dan kontinjensi yang bersangkutan.

The above percentages are applied to earning assets and commitments and contingencies, less collateral value, except for earning assets and commitments and contingencies categorised as pass, where the rates are applied directly to the outstanding balance of earning assets and commitment and contingencies categorised as pass, where the rates are applied directly to the outstanding balance of earning assets and commitments and contingencies.

Aset produktif dengan kolektibilitas lancar dan dalam perhatian khusus, sesuai dengan peraturan Bank Indonesia, digolongkan sebagai aset produktif tidak bermasalah. Sedangkan untuk aset produktif dengan kolektibilitas kurang lancar, diragukan dan macet digolongkan sebagai aset produktif bermasalah.

Earning assets classified as pass and special mention, in accordance with Bank Indonesia regulations, are considered performing. Non-performing earning assets consist of assets classified as substandard, doubtful and loss.

(vi). Ketentuan Transisi Penerapan Awal PSAK 50 (Revisi 2006) dan PSAK 55 (Revisi 2006)

(vi). Transitional Provisions Upon First Time Implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006)

Ketentuan transisi penerapan awal PSAK 50 (revisi 2006) dan PSAK 55 (revisi 2006) dilakukan sesuai dengan Buletin Teknis No. 4 yang dikeluarkan oleh Ikatan Akuntan Indonesia memberikan tambahan pedoman dibawah ini :

Transitional provision upon first time implementation of SFAS 50 (revised 2006) and SFAS 55 (revised 2006) is performed based on Buletin Teknis No. 4 issued by The Indonesian Institute of Accounting, provides additional guidances below :

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b. Perubahan kebijakan akuntansi (lanjutan)

(vi). Ketentuan Transisi Penerapan Awal PSAK 50 (Revisi 2006) dan PSAK 55 (Revisi 2006) (lanjutan)

Perhitungan Suku Bunga Efektif

Perhitungan suku bunga efektif untuk instrumen keuangan yang diukur pada biaya perolehan diamortisasi yang diperoleh sebelumnya dan masih bersaldo pada tanggal 1 Januari 2010 ditentukan berdasarkan arus kas masa depan yang akan diperoleh sejak penerapan awal PSAK 55 (Revisi 2006) sampai dengan jatuh tempo instrumen keuangan tersebut.

Penghentian Pengakuan

Instrumen keuangan yang sudah dihentikan pengakuannya sebelum tanggal 1 Januari 2010 tidak dievaluasi kembali berdasarkan ketentuan penghentian pengakuan dalam PSAK 55 (Revisi 2006).

Instrumen Keuangan Majemuk

Instrumen keuangan majemuk yang ada pada tanggal 1 Januari 2010 harus dipisahkan antara komponen kewajiban dan komponen ekuitas berdasarkan paragraf 11 PSAK 50 (Revisi 2006). Pemisahan tersebut ditentukan berdasarkan sifat, kondisi, persyaratan, dan hal lainnya dari instrumen keuangan tersebut pada tanggal 1 Januari 2010.

Klasifikasi Instrumen Keuangan sebagai Kewajiban atau Ekuitas

Pada tanggal 1 Januari 2010, Bank mengklasifikasikan instrumen keuangan sebagai kewajiban atau ekuitas sesuai dengan paragraf 11 PSAK 50 (Revisi 2006).

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

(vi). Transitional Provisions Upon First Time Implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (continued)

Effective Interest Rate

The effective interest rate for financial instruments measured at amortised cost that were acquired prior to and still have a balance remaining as at 1 January 2010 is calculated by referring to the future cash flows that will be generated from the time SFAS 55 (Revised 2006) is first implemented up to the maturity of the financial instruments.

Derecognition

Financial instruments that have been derecognised prior to 1 January 2010 should not be reassessed subsequently to determine whether they would meet the derecognition criteria under SFAS 55 (Revised 2006).

Compound Financial Instruments

Compound financial instruments that have existed as at 1 January 2010 should be bifurcated into debt and equity components in accordance with paragraph 11 of SFAS 50 (Revised 2006) requirements. The bifurcation should be based on the nature, condition and requirements relating to those financial instruments as at 1 January 2010.

Classification of Financial Instruments as Debt or Equity

The Bank should reassess its financial instruments existing as at 1 January 2010, to determine whether they should be classified as a debt or equity instrument in accordance with the requirements in paragraph 11 of SFAS 50 (Revised 2006).

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2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan kebijakan akuntansi (lanjutan)

- (vi). Ketentuan Transisi Penerapan Awal PSAK 50 (Revisi 2006) dan PSAK 55 (Revisi 2006) (lanjutan)

Penurunan Nilai Instrumen Keuangan

Pada tanggal 1 Januari 2010, Bank menentukan penurunan nilai instrumen keuangan berdasarkan kondisi pada saat itu. Selisih antara penurunan nilai ini dengan penurunan nilai yang ditentukan berdasarkan prinsip akuntansi yang berlaku sebelumnya diakui langsung ke saldo laba pada tanggal 1 Januari 2010. Jika Bank menentukan penurunan nilai berdasarkan PSAK 55 (Revisi 2006) tidak di tanggal 1 Januari 2010, maka Bank memisahkan penurunan nilai yang berasal dari periode berjalan yang diakui dalam laporan laba rugi dan penurunan nilai yang berasal dari periode sebelumnya diakui langsung ke saldo laba. Jika Bank tidak dapat memisahkan penurunan nilai tersebut, maka penurunan nilai diakui dalam laporan laba rugi dan fakta tersebut diungkapkan secara memadai dalam catatan atas laporan keuangan.

Untuk informasi mengenai dampak penerapan PSAK 50 (Revisi 2006) dan PSAK 55 (Revisi 2006), dapat dilihat pada Catatan 36b.

c. Kas dan Setara Kas

Kas dan setara kas mencakup kas, giro pada Bank Indonesia, giro pada bank lain, simpanan yang sewaktu-waktu bisa dicairkan, dan investasi jangka pendek likuid lainnya dengan jangka waktu jatuh tempo tiga bulan atau kurang.

Sebelum 1 Januari 2010, kas dan setara kas mencakup kas, giro pada Bank Indonesia, giro pada bank lain.

d. Giro pada Bank Indonesia dan Bank Lain

Giro pada Bank Indonesia dan bank lain disajikan sebesar biaya perolehan diamortisasi dengan menggunakan suku bunga efektif dikurangi cadangan kerugian penurunan nilai, jika diperlukan.

2. ACCOUNTING POLICIES (continued)

b. Changes in accounting policies (continued)

- (vi). Transitional Provisions Upon First Time Implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (continued)

Impairment of Financial Instruments

As at 1 January 2010, the Bank should determine any possible impairment of financial instruments based on conditions existing at that date. Any difference between the impairment resulting from implementation of SFAS 55 (Revised 2006) and the impairment calculated based on previous applicable accounting principles is recognised in retained earnings at 1 January 2010. If the determination of the impairment based on SFAS 55 (Revised 2006) is not conducted at 1 January 2010, then the Bank should separate between the current year impairment charge recognized in the income statement and the previous period impairment charge recognized in retained earnings. If the impairment charge can not be split, then the impairment charge is recognized in the income statement and that fact should be adequately disclosed in the notes to the financial statements.

For information, in relation to impact on the implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006), refer to Note 36b.

c. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, current accounts with Bank Indonesia, current accounts with other banks, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

Prior to 1 January 2010, cash and cash equivalents includes cash in hand, current accounts with Bank Indonesia, current accounts with other banks.

d. Current Accounts with Bank Indonesia and Other Banks

Current accounts with Bank Indonesia and other banks are stated at cost amortised using effective interest rate less allowance for impairment losses, where appropriate.

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(lanjutan)**

Giro pada Bank Indonesia dan bank lain diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2b untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

Pada tanggal 23 Oktober 2008, Bank Indonesia mengeluarkan peraturan No. 10/25/PBI/2008 tentang perubahan atas PBI No. 10/19/PBI/2008 tentang Giro Wajib Minimum (GWM) Bank Umum pada Bank Indonesia dalam Rupiah dan valuta asing. Peraturan ini berlaku efektif 24 Oktober 2008. Berdasarkan peraturan tersebut, GWM Rupiah ditetapkan sebesar 7,5% dari dana pihak ketiga dalam Rupiah yang terdiri dari GWM Utama dan GWM Sekunder, dan GWM dalam valuta asing ditetapkan sebesar 1% dari DPK dalam valuta asing. GWM Utama dalam Rupiah ditetapkan sebesar 5% dari Dana Pihak Ketiga (DPK) dalam Rupiah yang mulai berlaku pada tanggal 24 Oktober 2008 dan GWM Sekunder dalam Rupiah ditetapkan sebesar 2,5% dari DPK dalam Rupiah yang mulai berlaku pada tanggal 24 Oktober 2009. Dan perubahan terakhir berdasarkan Peraturan Bank Indonesia No. 12/19/PBI/2010 tanggal 4 Oktober 2010, dimana GWM Utama dalam Rupiah ditetapkan sebesar 8% dari Dana Pihak Ketiga (DPK) dalam Rupiah dan GWM Sekunder dalam Rupiah ditetapkan sebesar 2,5% dari DPK dalam Rupiah yang mulai berlaku pada tanggal 1 November 2010.

e. Penempatan pada Bank Indonesia dan Bank Lain

Penempatan pada Bank Indonesia dan bank lain disajikan sebesar biaya perolehan diamortisasi dengan menggunakan suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai, jika diperlukan.

Penempatan pada Bank Indonesia dan bank lain diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2b untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

Sebelum 1 Januari 2010, penempatan pada bank lain dinyatakan sebesar saldo penempatan dikurangi penyisihan kerugian dan penempatan pada Bank Indonesia dinyatakan sebesar saldo penempatan dikurangi pendapatan bunga yang ditangguhkan.

2. ACCOUNTING POLICIES (continued)**d. Current Accounts with Bank Indonesia and Other Banks (continued)**

Current Account with Bank Indonesia and other banks are classified as loans and receivables. Refer to Note 2b for the accounting policy of loans and receivables.

On 23 October 2008, Bank Indonesia issued a regulation No. 10/25/PBI/2008 concerning amendment of PBI No. 10/19/PBI/2008 regarding Statutory Reserves at Bank Indonesia for Commercial Banks in Rupiah and foreign currencies. This regulation was effective as of 24 October 2008. In accordance with the regulation, the minimum ratio of Statutory Reserves which Bank shall maintain is 7.5% from Third Party Funds (TPF) in Rupiah which consists of Primary Statutory Reserves and Secondary Statutory Reserves and 1% from TPF in foreign currency. Primary Statutory Reserves is 5% of TPF in Rupiah was effective as of 24 October 2008 and Secondary Statutory Reserves is 2.5% of TPF in Rupiah was effective as of 24 October 2009. And the latest amendment as outlined in Bank Indonesia regulation No. 12/19/PBI/2010 dated 4 October 2010, where the Primary Statutory Reserves is 8% from TPF in Rupiah and Secondary Statutory Reserves is 2.5% from TPF in Rupiah effective on 1 November 2010.

e. Placements with Bank Indonesia and Other Banks

Placements with Bank Indonesia and other banks are stated at amortised cost using effective interest rate less any allowance for impairment losses, where appropriate.

Placement with Bank Indonesia and other banks are classified as loans and receivables. Refer to Note 2b for the accounting policy of loans and receivables.

Prior to 1 January 2010, placements with other banks are stated at the outstanding balance less any allowance for possible losses and placements with Bank Indonesia are stated at the outstanding balance less unearned interest income.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Efek-efek

Efek-efek diklasifikasikan sebagai aset keuangan dalam kelompok diperdagangkan, tersedia untuk dijual dan dimiliki hingga jatuh tempo. Lihat Catatan 2b untuk kebijakan akuntansi atas aset keuangan dalam kelompok diperdagangkan, tersedia untuk dijual dan dimiliki hingga jatuh tempo.

Sebelum 1 Januari 2010, efek-efek dan obligasi pemerintah disajikan sebesar saldo dikurangi penyisihan kerugian.

g. Kredit yang Diberikan

Pinjaman yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan kas, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan debitur yang mewajibkan debitur untuk melunasi hutang berikut bunganya setelah jangka waktu tertentu.

Pembiayaan bersama dicatat sesuai dengan porsi kredit yang risikonya ditanggung oleh Bank dinyatakan sebesar biaya perolehan diamortisasi.

Kredit yang diberikan diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2b untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

Pembiayaan/piutang berdasarkan prinsip syariah adalah penyediaan dana atau bentuk tagihan sejenis yang berasal dari transaksi yang dilaksanakan berdasarkan prinsip jual beli dan bagi hasil antara Bank dengan pihak lain selama jangka waktu tertentu. Pembiayaan/piutang tersebut meliputi piutang murabahah, pembiayaan mudharabah dan piutang qardh.

Sebelum 1 Januari 2010, pinjaman yang diberikan dinyatakan sebesar saldo pinjaman yang diberikan dikurangi dengan penyisihan kerugiannya.

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit diakui bila nilai sekarang dari jumlah penerimaan kas yang akan datang yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukkan sebagai bunga maupun pokok, adalah lebih kecil dari nilai kredit yang diberikan yang tercatat sebelum restrukturisasi.

2. ACCOUNTING POLICIES (continued)

f. Marketable securities

Marketable securities are classified as financial assets held for trading, available for sale, and held to maturity. Refer to Note 2b for the accounting policy of financial assets held for trading, available for sale and held to maturity.

Prior to 1 January 2010, marketable securities and government bonds are stated at the outstanding balance less allowance for possible losses.

g. Loans

Loans represent provision of cash or cash equivalent based on agreements with borrowers, where borrowers are required to repay their debts with interest after a specified period.

Joint financing is recorded according to the proportion of risks borne by the Bank and stated at amortised cost.

Loans are classified as loans and receivables. Refer to Note 2b for the accounting policy of loans and receivables.

Sharia financing/receivables are receivables from providing funds or other similar form of receivables arising from transactions carried out based on the sale and purchase arrangement and profit sharing between the Bank and other party for a certain period of time. The financing/receivables consist of murabahah receivables, mudharabah financing and qardh receivables.

Prior to 1 January 2010, loans are stated at their outstanding balance less any allowance for possible losses.

Losses on loan restructurings in respect of modification of the terms of the loans are recognised only if the present value of total future cash receipts specified by the new terms of the loans, including both receipts designated as interest and those designated as loan principal, are less than the carrying amount of loans before restructuring.

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Sesuai dengan Peraturan Bank Indonesia No. 7/2/PBI/2005 tanggal 20 Januari 2005 tentang "Penilaian Kualitas Aktiva Bank Umum" yang diubah dengan Peraturan Bank Indonesia No. 8/2/PBI/2006 tanggal 20 Januari 2006, Bank juga wajib melakukan pembentukan penyisihan kerugian khusus terhadap aset non-keuangan (non-produktif) seperti agunan yang diambil alih, properti terbengkalai, rekening antar kantor dan *suspense accounts*.

Dalam peraturan tersebut, klasifikasi agunan yang diambil alih dan properti terbengkalai ditetapkan sebagai berikut:

<u>Periode/Period</u>		
Lancar	Sampai dengan 1 tahun/ <i>Up to 1 year</i>	<i>Current</i>
Kurang lancar	Lebih dari 1 tahun sampai dengan 3 tahun/ <i>More than 1 year up to 3 years</i>	<i>Substandard</i>
Diragukan	Lebih dari 3 tahun sampai dengan 5 tahun/ <i>More than 3 years up to 5 years</i>	<i>Doubtful</i>
Macet	Lebih dari 5 tahun/ <i>More than 5 years</i>	<i>Loss</i>

Klasifikasi untuk rekening antar kantor dan *suspense accounts* ditetapkan sebagai berikut:

<u>Periode/Period</u>		
Lancar	Sampai dengan 180 hari/ <i>Up to 180 days</i>	<i>Current</i>
Macet	Lebih dari 180 hari/ <i>More than 180 days</i>	<i>Loss</i>

i. Aset Tetap

Aset tetap dicatat sebesar harga perolehannya, dikurangi dengan akumulasi penyusutannya.

Aset tetap, selain tanah, disusutkan selama taksiran masa manfaat ekonomis aset tetap dengan metode sebagai berikut:

- Gedung dan piranti lunak disusutkan dengan menggunakan metode garis lurus.

2. ACCOUNTING POLICIES (continued)**h. Allowance for impairment losses on non financial assets**

In accordance with Bank Indonesia Regulation No. 7/2/PBI/2005 dated 20 January 2005 on "Asset Quality Ratings for Commercial Banks" which was amended by Bank Indonesia Regulation No. 8/2/PBI/2006 dated 20 January 2006, the Bank is also required to make a special allowance for impairment losses on non-earning assets, such as repossessed assets, abandoned properties, interbranch accounts and suspense accounts.

This regulation classifies foreclosed assets and abandoned properties into the following classification:

The classification for interbranch and suspense accounts are as follows:

i. Fixed Assets

Fixed assets are stated at cost, except for certain fixed assets, less accumulated depreciation.

Fixed assets, except land, are depreciated over their expected useful lives using the following depreciation methods:

- *Building and software is depreciated using the straight-line method.*

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2. KEBIJAKAN AKUNTANSI (lanjutan)

i. Aset Tetap (lanjutan)

- Pada tahun 2008 dan 2007, aset tetap lainnya disusutkan dengan menggunakan metode saldo menurun ganda. Pada tahun 2009, Bank telah mengubah estimasi akuntansi untuk metode penyusutan dari metode saldo menurun ganda ke metode garis lurus. Perubahan ini untuk memberikan penyajian yang lebih tepat atas beban penyusutan di dalam laporan keuangan Bank. Berdasarkan Pernyataan Standar Akuntansi Keuangan No. 25, "Laba atau Rugi Bersih untuk Periode Berjalan, Kesalahan Mendasar dan Perubahan Kebijakan Akuntansi", Bank telah menghitung efek perubahan estimasi akuntansi untuk beban penyusutan secara prospektif.

Taksiran masa manfaat ekonomis aset tetap adalah sebagai berikut:

<u>Tahun/Years</u>		
Gedung	20	<i>Buildings</i>
Golongan I:		<i>Class I:</i>
Kendaraan bermotor	4	<i>Vehicles</i>
Perlengkapan kantor	4	<i>Office equipments</i>
Golongan II:		<i>Class II:</i>
Kendaraan bermotor	8	<i>Vehicles</i>
Perlengkapan kantor	8	<i>Office equipments</i>
Kendaraan bermotor - program kepemilikan kendaraan bermotor karyawan	5	<i>Vehicles - employees car ownership program</i>
Piranti lunak	4	<i>Software</i>
<i>Leasehold improvement</i>	<i>sesuai masa sewa/ during lease period</i>	<i>Leasehold improvement</i>

Biaya pemeliharaan dan perbaikan dicatat sebagai beban pada saat terjadinya. Pengeluaran yang memperpanjang masa manfaat aset dikapitalisasi dan disusutkan.

Apabila nilai tercatat aset lebih besar dari nilai yang dapat diperoleh kembali, nilai tercatat aset diturunkan menjadi sebesar nilai yang dapat diperoleh kembali, dengan menggunakan nilai tertinggi antara harga jual neto dan nilai pakai.

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai perolehan dan akumulasi penyusutannya dihapuskan dari laporan keuangan. Keuntungan atau kerugian yang terjadi diakui dalam laporan laba rugi tahun berjalan.

2. ACCOUNTING POLICIES (continued)

i. Fixed Assets (continued)

- In 2008 and 2007, other fixed assets are depreciated using the double declining method. In 2009, the Bank has changed the accounting estimation for depreciation method of fixed asset from double declining method to straight-line method. This change is to provide more accurate presentation for depreciation expense in the Bank's financial statement. Based on the Statement of Financial Accounting Statement No. 25, "Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies", the Bank has calculated the effect of the change in the accounting estimation for depreciation expense prospectively.

The expected useful lives of fixed assets are as follows:

Maintenance and repair costs are charged as an expense when incurred. Expenditure that extends the useful life of assets is capitalised and depreciated.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, which is determined as the higher of net selling price or value in use.

When fixed assets are no longer in use or disposed of, their costs and the related accumulated depreciation are written off in the financial statements. The resulting gain or losses are recognised in the current year statements of income.

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Akumulasi biaya konstruksi bangunan serta pemasangan peralatan kantor, dikapitalisasi sebagai aset dalam penyelesaian. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan mulai dibebankan pada tanggal yang sama.

j. Aset Lain-lain

Aset lain-lain terdiri dari bunga yang masih akan diterima, biaya dibayar dimuka, aset terbengkalai, uang muka dan lain-lain.

Bunga yang masih akan diterima dan uang muka diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2b untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

Biaya dibayar dimuka adalah beban yang telah dikeluarkan tetapi belum diakui sebagai beban pada periode terjadinya. Biaya dibayar dimuka akan diakui sebagai beban pada laporan laba rugi pada saat diamortisasi sesuai dengan masa manfaatnya.

k. Kewajiban Segera

Kewajiban segera dicatat pada saat timbulnya kewajiban atau diterima perintah dari pemberi amanat, baik dari masyarakat maupun dari bank lain.

Kewajiban segera disajikan sebesar biaya perolehan yang diamortisasi. Lihat catatan 2b untuk kebijakan akuntansi atas kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi.

l. Simpanan Nasabah dan Simpanan dari Bank Lain

Simpanan nasabah adalah dana yang dipercayakan oleh masyarakat kepada Bank berdasarkan perjanjian penyimpanan dana dan termasuk didalamnya giro, tabungan, deposito berjangka dan sertifikat deposito.

Simpanan nasabah termasuk simpanan syariah yang terdiri dari tabungan Citra mudharabah dan deposito Citra mudharabah yang merupakan simpanan dana pihak lain yang memberikan pemilik dana imbalan bagi hasil dari pendapatan unit syariah atas penggunaan dana tersebut dengan nisbah yang ditetapkan dan disetujui sebelumnya.

2. ACCOUNTING POLICIES (continued)**i. Fixed Assets (continued)**

The accumulated costs of the construction of buildings and the installation of office equipment are capitalised as construction in progress. These costs are reclassified to fixed assets accounts when the construction or installation is complete. Depreciation is charged from such date.

j. Other Assets

Other assets include accrued income for interest, of prepaid expenses, abandoned properties, advance and others.

Accrued income for interest and advances are classified as loans and receivables. Refer to Note 2b for the accounting policy of loans and receivables.

Prepaid expenses are expenses which have been incurred but have not been recognised as expense in the related period. Prepaid expenses are recognised as expenses in the statement of income during the amortisation in accordance with the expected period of benefit.

k. Obligations Due Immediately

Obligations due immediately are recorded at the time of the obligations occurred or receipt of transfer order from customers or other banks.

Obligations due immediately are stated at the amortised cost. Refer to note 2b for the accounting policy for financial liabilities at amortised cost.

l. Deposits from Customers and Deposits from Other Banks

Deposits from customers are the funds trusted by customers to the Bank based on fund deposits agreements and include these current accounts, savings, time deposits and certificates of deposits.

Deposits from customers include sharia deposits consist of the following Citra mudharabah savings and Citra mudharabah deposit which entitle the customer to receive a share of the sharia unit's income in return of usage of the funds in accordance with the defined terms (nisbah).

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2. KEBIJAKAN AKUNTANSI (lanjutan)

l. Simpanan Nasabah dan Simpanan dari Bank Lain (lanjutan)

Simpanan dari bank lain terdiri dari kewajiban terhadap bank lain, dalam bentuk giro, tabungan, deposito berjangka dan *inter-bank call money*.

Simpanan dari bank lain disajikan sebesar jumlah kewajiban terhadap bank lain.

Simpanan nasabah dan simpanan dari bank lain diklasifikasikan sebagai kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan nasabah dan simpanan dari bank lain dikurangkan dari jumlah pinjaman yang diterima. Lihat Catatan 2b untuk kebijakan akuntansi atas kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi.

Sebelum 1 Januari 2010

Giro dan tabungan dinyatakan sebesar nilai kewajiban. Di dalam tabungan termasuk tabungan Wadiah.

Deposito berjangka dinyatakan sebesar nilai nominal.

Sertifikat deposito dinyatakan sebesar nilai nominal dikurangi dengan beban bunga yang belum diamortisasi.

Simpanan dari bank lain disajikan sebesar jumlah kewajiban terhadap bank lain.

m. Surat Berharga yang diterbitkan

Surat berharga yang diterbitkan dicatat sebesar nilai nominal dikurangi dengan biaya emisi yang belum diamortisasi. Biaya emisi adalah biaya yang terjadi sehubungan dengan surat berharga yang diterbitkan, diakui sebagai pendapatan/beban yang ditangguhkan dan dikurangkan langsung dari hasil emisi dan diamortisasi selama jangka waktu surat berharga yang diterbitkan tersebut dengan menggunakan metode suku bunga efektif. Lihat catatan 2b untuk kebijakan akuntansi atas kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi.

2. ACCOUNTING POLICIES (continued)

l. Deposits from Customers and Deposits from Other Banks (continued)

Deposits from other banks represent liabilities to other banks, in the form of current and saving accounts, time deposits and inter-bank call money.

Deposits from other banks are stated at the amount due to the other banks.

Deposits from customers and deposits from other banks are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from customers and deposits from other banks are deducted from the amount of borrowings. Refer to Note 2b for the accounting policy for financial liabilities at amortised cost.

Prior to 1 January 2010

Current and saving accounts are stated at the payable amount. Include in the saving accounts is Wadiah saving deposits.

Time deposits are stated at their nominal value.

Certificates of deposits are stated at their nominal value less unamortised interest.

Deposits from other banks are stated at the amount due to the other banks.

m. Marketable Securities Issued

Securities issued are presented at nominal value net of unamortised securities issuance cost. Costs incurred in connection with securities issuance are recognised as a deferred income/expense and offset directly from the proceeds derived from such offerings and amortised over the period of the securities issued using the effective interest rate method. Refer to note 2b for the accounting policy for financial liabilities at amortised cost.

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Pendapatan dan beban bunga untuk semua instrumen keuangan dengan *interest bearing* dicatat dalam "pendapatan bunga" dan "beban bunga" di dalam laporan laba rugi menggunakan metode suku bunga efektif.

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau kewajiban keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan atau kewajiban keuangan. Pada saat menghitung suku bunga efektif, Bank mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, namun tidak mempertimbangkan kerugian kredit di masa datang. Perhitungan ini mencakup seluruh komisi, provisi, dan bentuk lain yang diterima oleh para pihak dalam kontrak yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi, dan seluruh premi atau diskon lainnya.

Sebelum 1 Januari 2010

Pendapatan dan beban bunga diakui berdasarkan konsep akrual. Pendapatan bunga atas pinjaman yang diberikan atau aktiva produktif lainnya yang diklasifikasikan sebagai bermasalah diakui pada saat pendapatan tersebut diterima.

Penerimaan tunai atas pinjaman yang diberikan yang diklasifikasikan sebagai diragukan atau macet dipergunakan terlebih dahulu untuk mengurangi pokok pinjaman yang diberikan. Kelebihan penerimaan dari pokok pinjaman yang diberikan diakui sebagai pendapatan bunga dalam laporan laba rugi.

2. ACCOUNTING POLICIES (continued)**n. Interest Income and Interest Expense****(i). Conventional**

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the income statement using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees, commissions and other fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Prior to 1 January 2010

Interest income and expense are recognised on an accrual basis. Interest income on loans or other earning assets that are classified as non-performing is recognised when received in cash.

Cash receipts from loans that are classified as doubtful or loss are first applied to the loan principal. The excess of cash receipts over loan principal is recognised as interest income in the statements of income.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

n. Pendapatan Bunga dan Beban Bunga
(lanjutan)

(i). Konvensional (lanjutan)

Sebelum 1 Januari 2010 (lanjutan)

Penerimaan tunai atas pinjaman yang diberikan yang diklasifikasikan sebagai diragukan atau macet yang dipergunakan terlebih dahulu untuk mengurangi pokok pinjaman yang diberikan. Kelebihan penerimaan dari pokok pinjaman yang diberikan diakui sebagai pendapatan bunga dalam laporan laba rugi.

(ii). Syariah

Pendapatan syariah terdiri dari keuntungan murabahah, pembiayaan mudharabah dan piutang qardh.

Keuntungan murabahah dan pendapatan ijarah muntahiyah bittamlik diakui selama periode akad berdasarkan konsep akrual. Pendapatan bagi hasil pembiayaan mudharabah dan musyarakah diakui pada saat diterima atau dalam periode terjadinya hak bagi hasil sesuai porsi bagi hasil (nisbah) yang disepakati. Pendapatan dari transaksi qardh diakui pada saat diterima.

o. Pendapatan Provisi dan Komisi

Sejak diberlakukannya PSAK 55 (Revisi 2006) tanggal 1 Januari 2010, provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit diakui sebagai bagian/(pengurang) dari biaya perolehan kredit dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Sebelum 1 Januari 2010

Pendapatan provisi dan komisi yaitu pendapatan administrasi yang merupakan pendapatan yang diperoleh dari nasabah pensiunan dan Usaha Mikro Kecil yang diakui dalam laporan laba rugi pada saat perjanjian ditandatangani.

2. ACCOUNTING POLICIES (continued)

n. Interest Income and Interest Expenses
(continued)

(i). Conventional (continued)

Prior to 1 January 2010 (continued)

Cash receipts from loans that are classified as doubtful or loss are first applied to the loan principal. The excess of cash receipts over loan principal is recognized as interest income in the statement of income.

(ii). Sharia

Sharia income represents profit from murabahah, mudharabah financing and qardh receivables.

Murabahah and ijarah muntahiyah bittamlik income is recognised over the period of the agreement based on accrual basis. Mudharabah and musyarakah income is recognised when cash is received or in a period where the right of revenue sharing is due based on agreed portion. Qardh income is recognised upon receipt.

o. Fee and Commission Income

Since the implementation of SFAS 55 (Revised 2006) in 1 January 2010, fees and commissions directly related to lending activities, are recognised as a part/(deduction) of lending cost and will be recognised as interest income by amortising the carrying value of loan with effective interest rate method.

Prior to 1 January 2010

Significant fees and commission income which is loan administration income are represents income received from pensioners and Micro Small Business customers and recognised in the statements of income upon signing of the contracts.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

p. Pendapatan dan Beban Operasional Lainnya

Pendapatan operasional lainnya terdiri dari pendapatan administratif dari transaksi simpanan nasabah dan pendapatan lain-lain.

Beban umum dan administrasi merupakan beban yang timbul sehubungan dengan aktivitas kantor dan operasional Bank. Beban tenaga kerja meliputi beban berupa gaji karyawan, bonus, lembur, tunjangan dan pelatihan.

Seluruh penghasilan dan beban yang terjadi dibebankan pada laporan laba rugi pada saat terjadinya.

q. Perpajakan

Pajak penghasilan terdiri dari pajak penghasilan kini dan tangguhan. Pajak penghasilan ini diakui dalam laporan laba rugi. Pajak penghasilan kini dihitung menggunakan sesuai dengan peraturan pajak yang berlaku atau akan berlaku pada tanggal neraca. Manajemen melakukan *review* secara periodik atas posisi yang diambil sehubungan dengan pemahaman peraturan perpajakan. Dimana dapat memberikan dasar yang memadai untuk menghitung jumlah yang harus dibayar ke kantor pajak. Pajak penghasilan tangguhan disajikan dengan menggunakan metode kewajiban neraca, untuk semua perbedaan temporer yang muncul akibat perbedaan perhitungan tarif dasar pajak untuk asset dan kewajiban dengan nilai tercatatnya dalam rangka kebutuhan laporan keuangan per tanggal pelaporan. Tarif pajak yang berlaku saat ini dipakai untuk menentukan pajak penghasilan tangguhan.

Aset pajak tangguhan diakui apabila besar kemungkinan bahwa jumlah laba fiskal pada masa mendatang akan memadai untuk mengkompensasi aset pajak tangguhan yang muncul akibat perbedaan temporer tersebut.

Koreksi terhadap kewajiban perpajakan diakui saat surat ketetapan pajak diterima atau jika mengajukan keberatan, pada saat keputusan atas keberatan tersebut telah ditetapkan.

2. ACCOUNTING POLICIES (continued)

p. Other Operating Income and Expenses

Other operating income includes administrative income from customer savings transactions, and other income.

General and administrative expenses represent expenses which relate to office activities and the Bank's operational activities. Personnel expense includes expenses related to salaries for employees, bonuses, overtime, allowances, and training.

All of these income and expenses are recorded in the statements of income when incurred.

q. Taxation

The income tax comprises current and deferred tax. Tax is recognized in the income statement. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is determined using the balance sheet liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes at each reporting date. Currently enacted tax rates are used to determine deferred income tax.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset arising from temporary differences can be utilised.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the appeal has been decided.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

r. Imbalan Kerja

Kewajiban Pensiun

Bank harus menyediakan program pensiun dengan imbalan minimal tertentu sesuai dengan UU Ketenagakerjaan No. 13/2003. Karena UU Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya, program pensiun berdasarkan UU Ketenagakerjaan adalah program imbalan pasti.

Program pensiun imbalan pasti adalah program pensiun yang menetapkan jumlah imbalan pensiun yang akan diterima oleh karyawan pada saat pensiun, biasanya berdasarkan beberapa faktor seperti usia, masa kerja atau kompensasi.

Kewajiban imbalan pasti yang diakui di neraca adalah nilai kini kewajiban imbalan pasti pada tanggal neraca dikurangi nilai wajar aset program, serta disesuaikan dengan keuntungan/ kerugian aktuarial dan biaya jasa lalu yang belum diakui. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris independen menggunakan metode *projected unit credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan tingkat bunga obligasi pemerintah (dengan pertimbangan saat ini tidak ada pasar aktif untuk obligasi korporat berkualitas tinggi) dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo imbalan yang bersangkutan.

Keuntungan dan kerugian aktuarial dari penyesuaian dan perubahan asumsi aktuarial sebagai kelebihan atas nilai yang lebih tinggi antara 10% dari nilai wajar aktiva program atau 10% dari nilai kini kewajiban imbalan pasti pada awal periode diamortisasi dan diakui sebagai biaya atau keuntungan selama perkiraan rata-rata sisa tahun jasa karyawan yang berhak.

Bank menyelenggarakan program pensiun iuran pasti untuk karyawan tetap. Iuran dana pensiun ditanggung bersama oleh karyawan dan Bank.

2. ACCOUNTING POLICIES (continued)

r. Employee Benefits

Pension Obligation

The Bank is required to provide a minimum amount of pension benefits in accordance with Labor Law No. 13/2003. Since the Labor Law sets the formula for determining the minimum amount of benefits, in substance, pension plans under Labor Law represent defined benefit plans.

A defined benefit plan is a pension plan program where the pension amount to be received by employees at the time of retirement will depend on some factors such as age, years of service or compensation.

The liability recognised in the balance sheet in respect of defined pension benefit plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets, adjusted for unrecognised actuarial gains or losses and past service costs. The present value of defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds (considering currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefit will be paid, and that have the terms to maturity approximating the terms of the related pension liability.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions in excess of value 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 period are amortised and recognised as expense or gain over the expected average remaining services years of qualified employees.

The Bank has implemented a defined contribution retirement program for its permanent employees. Contribution to the retirement funds are paid by the employees and the Bank.

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Biaya pemutusan kontrak kerja dan keuntungan/kerugian kurtailmen diakui pada periode dimana Bank menunjukkan komitmennya untuk mengurangi secara signifikan jumlah karyawan yang ditanggung oleh program, atau mengubah ketentuan dalam program imbalan pasti yang menyebabkan bagian yang material dari jasa masa depan karyawan tidak lagi memberikan imbalan atau memberikan imbalan yang lebih rendah.

s. Laba per Saham

Labanya bersih per saham dasar dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun yang bersangkutan.

Labanya per saham dilusi dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham yang beredar ditambah dengan rata-rata tertimbang jumlah saham yang akan diterbitkan atas konversi efek yang berpotensi saham yang bersifat dilutif.

t. Informasi Segmen Usaha

Segmen usaha menghasilkan produk atau jasa yang memiliki risiko dan tingkat pengembalian yang berbeda dengan segmen usaha lainnya. Informasi keuangan disajikan berdasarkan informasi yang digunakan oleh manajemen dalam mengevaluasi kinerja dari setiap segmen usaha.

Segmen usaha terbagi dalam segmen usaha berdasarkan nasabah sebagai segmen primer dan segmen geografis berdasarkan lokasi sebagai segmen sekunder.

u. Transaksi Hubungan Istimewa

Bank melakukan transaksi dengan pihak yang mempunyai hubungan istimewa sesuai dengan ketentuan Pernyataan Standar Akuntansi Keuangan No. 7 mengenai "Pengungkapan pihak-pihak yang mempunyai hubungan istimewa" dan sesuai dengan peraturan Bank Indonesia No. 8/13/PBI/2006 mengenai Perubahan atas Peraturan Bank Indonesia No. 7/3/PBI/2005 tentang Batas Maksimum Pemberian Kredit Bank Umum yang didefinisikan antara lain:

2. ACCOUNTING POLICIES (continued)**r. Employee Benefits (continued)**Termination Benefits

Termination costs and curtailment gain/loss are recognized in the period when the Bank is demonstrably committed to make a significant reduction in the number of employees covered by a plan, or amends the term of defined benefit plan such that a material element of future service by current employee will no longer qualify for benefits, or will qualify only for reduced benefits.

s. Earnings per Share

Basic earnings per share is computed by dividing net income over the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares outstanding plus the weighted average number of shares outstanding which would be issued on the conversion of the dilutive potential shares.

t. Business Segment Information

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. The financial information is presented based on the information used by management in evaluating the performance of each segment.

The business segment has been determined by business segment based on customers as primary segment and geographical segment based on location as secondary segment.

u. Transactions with Related Parties

The Bank enters into transactions with related parties. The definition of related parties used is in accordance with PSAK No. 7 "Related Party Disclosures" and Bank Indonesia Regulation No. 8/13/PBI/2006 concerning changes of Bank Indonesia Regulation No. 7/3/PBI/2005 on Legal Lending Limit where principally defined as:

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2. KEBIJAKAN AKUNTANSI (lanjutan)

u. Transaksi Hubungan Istimewa (lanjutan)

- i. perusahaan di bawah pengendalian Bank;
- ii. perusahaan asosiasi;
- iii. investor yang memiliki hak suara, yang memberikan investor tersebut suatu pengaruh yang signifikan;
- iv. perusahaan di bawah pengendalian investor yang dijelaskan dalam catatan iii di atas; dan
- v. karyawan kunci dan anggota keluarganya.

Seluruh transaksi yang material dengan pihak yang mempunyai hubungan istimewa telah diungkapkan di catatan atas laporan keuangan.

v. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Pinjaman disajikan sebesar biaya perolehan yang diamortisasi. Lihat catatan 2b untuk kebijakan akuntansi atas kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi.

w. Saham

Saham biasa diklasifikasikan sebagai ekuitas.

Tambahan biaya yang secara langsung terkait dengan penerbitan saham atau opsi baru disajikan pada bagian ekuitas sebagai pengurang, sebesar jumlah yang diterima bersih setelah dikurangi pajak.

3. KAS

Kas yang dimiliki seluruhnya dalam mata uang Rupiah.

Saldo dalam mata uang Rupiah termasuk uang pada mesin ATM (Anjungan Tunai Mandiri) pada tanggal 31 Desember 2010, 2009 dan 2008 masing-masing sebesar Rp 1.565, Rp 491 dan Rp 122.

2. ACCOUNTING POLICIES (continued)

u. Transactions with Related Parties
(continued)

- i. entities under the control of the Bank;
- ii. associated companies;
- iii. investors with an interest in the voting that gives them significant influence;
- iv. entities controlled by investors under note iii above; and
- v. key management and their relatives.

All major transactions with related parties are disclosed in the notes to the financial statements.

v. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method.

Borrowings due immediately are stated at the amortised cost. Refer to note 2b for the accounting policy for financial liabilities at amortised cost.

w. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. CASH

Cash on hand is all in Rupiah currency.

The Rupiah balance includes cash in ATMs (Automatic Teller Machines) as at 31 December 2010, 2009 and 2008 amounting to Rp 1,565, Rp 491 and Rp 122, respectively.

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4. GIRO PADA BANK INDONESIA

Saldo giro pada Bank Indonesia merupakan giro yang harus ditempatkan di Bank Indonesia oleh Bank untuk memenuhi persyaratan Giro Wajib Minimum (GWM) yang terdiri dari GWM Utama yaitu simpanan minimum yang wajib ditempatkan oleh Bank dalam bentuk saldo Rekening Giro pada Bank Indonesia dan GWM Sekunder yaitu cadangan minimum yang wajib ditempatkan oleh Bank berupa SBI, Surat Utang Negara (SUN) dan/atau kelebihan saldo Rekening Giro Rupiah Bank dari GWM Utama yang ditempatkan di Bank Indonesia. Seluruh Giro pada Bank Indonesia adalah dalam mata uang Rupiah.

GWM dalam mata uang Rupiah pada tanggal 31 Desember 2010, 2009 dan 2008 adalah:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Rupiah			
- GWM Utama	8.11%	5.09%	5.07%
- GWM Sekunder *)	10.74%	17.30%	-

*) Tidak termasuk *Excess Reserve*

Giro Wajib Minimum (GWM) Bank telah sesuai dengan PBI No. 7/29/PBI/2005 tanggal 6 September 2005 yang telah diubah dengan PBI No. 10/19/PBI/2008 tanggal 14 Oktober 2008, selanjutnya diubah dengan PBI No. 10/25/PBI/2008 tanggal 23 Oktober 2008 dan terakhir dengan peraturan Bank Indonesia No. 12/19/PBI/2010 tanggal 4 Oktober 2010 yang berlaku mulai 1 November 2010 mengenai Giro Wajib Minimum Bank Umum pada BI dalam Rupiah yang terdiri dari GWM Utama dan GWM Sekunder pada 31 Desember 2010 masing-masing sebesar 8,00% dan 2,50% (2009: 5,00% dan 2,50% dan 2008: 5,00% dan 0,00%) dan valuta asing sebesar 1,00% (2009: 1,00% dan 2008: 1,00%).

5. GIRO PADA BANK LAIN

Seluruh giro pada bank lain adalah dalam mata uang Rupiah dan ditempatkan pada pihak ketiga, yang terdiri atas:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
PT Bank CIMB Niaga Tbk.	27,948	1,278	6,117
PT Bank Negara Indonesia (Persero) Tbk.	18,707	14,563	11,602
PT Bank Mandiri (Persero) Tbk.	5,989	13,611	7,681
PT Bank Rakyat Indonesia (Persero) Tbk.	5,213	6,906	9,529
PT BPD Sumatera Barat	2,295	190	1,228
PT Bank Central Asia Tbk.	2,206	356	1,429
PT BPD Jawa Timur	2,161	3,179	2,238
PT BPD Jawa Tengah	1,825	5,313	4,143
PT BPD Sumatera Utara	1,624	1,742	1,327
PT Jabar Banten Tbk.	523	296	1,932
Lain-lain	4,089	1,934	751
	72,580	49,368	47,977
Cadangan kerugian penurunan nilai	-	(494)	(480)
	<u>72,580</u>	<u>48,874</u>	<u>47,497</u>

4. CURRENT ACCOUNT WITH BANK INDONESIA

Current account with Bank Indonesia represents the Bank's reserve requirement which is required by Bank Indonesia that consist of Primary statutory reserve as a minimum reserves that should be maintained by the Bank in the current accounts with Bank Indonesia and secondary statutory reserve as a minimum reserves that should be maintained by the Bank which comprises of Certificates of Bank Indonesia, Government Debenture Debt (SUN) and/or excess reserve of the Bank's current accounts from the primary statutory reserve that should be maintained in Bank Indonesia. Current account with Bank Indonesia is denominated in Rupiah currency.

As at 31 December 2010, 2009 and 2008, the statutory reserves in Rupiah are:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Rupiah			
- Primary Statutory Reserves -	5.07%	5.09%	5.07%
- Secondary Statutory Reserves *) -	-	17.30%	-

Excluding *Excess Reserve* *)

Bank's minimum statutory reserve complies with BI regulation No. 7/29/PBI/2005 dated 6 September 2005 which has been amended with BI Regulation No. 10/19/PBI/2008 dated 14 October 2008 and subsequently amended with BI Regulation No. 10/25/PBI/2008 dated 23 October 2008 and the latest with the Bank Indonesia regulation No. 12/19/PBI/2010 dated 4 October 2010 which was effective as of 1 November 2010 concerning Statutory Reserves of Commercial Banks with BI in Rupiah which consists of Primary Statutory Reserves and Secondary Statutory Reserves at 31 December 2010 of 8.00% and 2.50%, respectively (2009: 5.00% and 2.50% and 2008: 5.00% and 0.00%) and foreign currencies of 1.00% (2009: 1.00% and 2008: 1.00%).

5. CURRENT ACCOUNTS WITH OTHER BANKS

Current accounts with other banks are in Rupiah currency and are all third parties, consist of:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
PT Bank CIMB Niaga Tbk.	27,948	1,278	6,117
PT Bank Negara Indonesia (Persero) Tbk.	18,707	14,563	11,602
PT Bank Mandiri (Persero) Tbk.	5,989	13,611	7,681
PT Bank Rakyat Indonesia (Persero) Tbk.	5,213	6,906	9,529
PT BPD Sumatera Barat	2,295	190	1,228
PT Bank Central Asia Tbk.	2,206	356	1,429
PT BPD Jawa Timur	2,161	3,179	2,238
PT BPD Jawa Tengah	1,825	5,313	4,143
PT BPD Sumatera Utara	1,624	1,742	1,327
PT Jabar Banten Tbk.	523	296	1,932
Lain-lain	4,089	1,934	751
	72,580	49,368	47,977
Cadangan kerugian penurunan nilai	-	(494)	(480)
	<u>72,580</u>	<u>48,874</u>	<u>47,497</u>

Allowance for impairment losses

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5. GIRO PADA BANK LAIN (lanjutan)

Giro pada bank lain pada tanggal 31 Desember 2010, 2009 dan 2008 diklasifikasikan lancar berdasarkan kolektibilitas BI. Tidak terdapat saldo giro pada bank lain yang diblokir atau digunakan sebagai agunan pada tanggal-tanggal tersebut.

Pada tanggal 31 Desember 2010, 2009 dan 2008 termasuk dalam giro pada bank lain adalah giro yang didasarkan pada prinsip perbankan Syariah masing-masing sebesar Rp Nihil, Rp 1.678 dan Rp 1.801.

Tingkat suku bunga rata-rata giro pada bank lain per tahun untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010, 2009 dan 2008 masing-masing adalah 1,45%, 1,89% dan 1,34%.

Perubahan cadangan kerugian penurunan nilai giro pada bank lain adalah sebagai berikut:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Saldo awal tahun	(494)	(480)	(598)
Penyesuaian saldo awal sehubungan dengan penerapan PSAK 55 (Revisi 2006) (lihat Catatan 36)	494	-	-
(Penyisihan)/pemulihan (Catatan 24)	-	(14)	118
Saldo akhir tahun	<u>-</u>	<u>(494)</u>	<u>(480)</u>

Manajemen berpendapat bahwa cadangan kerugian yang dibentuk diatas telah memadai.

Pada tanggal 31 Desember 2010 tidak terdapat giro pada bank lain yang mengalami penurunan nilai.

**5. CURRENT ACCOUNTS WITH OTHER BANKS
(continued)**

As at 31 December 2010, 2009 and 2008, current accounts with other banks were classified as current based on BI collectibility. There were no current accounts with other banks which were blocked or used as collateral as at those dates.

As at 31 December 2010, 2009 and 2008, current accounts with other banks include amounts under Sharia banking principles of Rp Nil, Rp 1,678 and Rp 1,801, respectively.

The annual average interest rates of current accounts with other banks for the years ended 31 December 2010, 2009 and 2008 are 1.45%, 1.89% and 1.34%, respectively.

The movements of the allowance for impairment losses for current accounts with other banks are as follows:

Balance at beginning of year
Adjustment to opening balance
in respect of implementation
of SFAS 55 (Revised 2006)
(refer to Note 36)

(Provisions)/reversal (Note 24)

Balance at end of year

Management believes that the allowance for losses is adequate.

As at 31 December 2010, there was no impaired current accounts with other banks.

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

Seluruh penempatan pada Bank Indonesia dan bank lain adalah dalam mata uang Rupiah dan ditempatkan pada pihak ketiga, yang terdiri atas:

a. Berdasarkan jenis:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Call money	475,000	422,000	200,000
FASBI - bersih setelah dikurangi dengan diskonto yang belum diamortisasi	4,802,974	322,765	440,548
Deposito berjangka	<u>34,550</u>	<u>33,690</u>	<u>27,000</u>
	5,312,524	778,455	667,548
Dikurangi: Cadangan kerugian penurunan nilai	-	(4,557)	(2.270)
	<u>5,312,524</u>	<u>773,898</u>	<u>665,278</u>

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

All placements with Bank Indonesia and other banks are in Rupiah currency and with third parties, consist of:

a. By type:

Call money
FASBI - net of
unamortized discount
Time deposits

Less:

Allowance for impairment losses

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**6. PENEMPATAN PADA BANK INDONESIA DAN
BANK LAIN (lanjutan)****a. Berdasarkan jenis: (lanjutan)**

Pada tanggal 31 Desember 2010, 2009 dan 2008 termasuk dalam penempatan pada bank lain adalah deposito berjangka yang didasarkan pada prinsip perbankan Syariah masing-masing sebesar Rp 34.550, Rp 33.690 dan Rp 27.000 dan FASBI yang didasarkan pada prinsip syariah masing-masing sebesar Rp 71.000, Rp Nihil, dan Rp Nihil.

b. Berdasarkan bank:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Bank Indonesia - bersih setelah dikurangi dengan diskonto yang belum diamortisasi	4,802,974	322,765	440,548
Call money:			
PT Bank Mega Tbk.	75,000	50,000	-
PT BPD Jawa Barat dan Banten Tbk.	70,000	73,000	50,000
PT Bank Bukopin Tbk.	70,000	50,000	-
PT Bank DBS Jakarta	50,000	-	-
PT Bank Ekonomi	50,000	-	-
PT Bank Nagari	40,000	30,000	25,000
PT Bank Riau	25,000	24,000	-
PT Bank Rakyat Indonesia (Persero) Tbk.	25,000	-	-
PT ANZ Panin Bank	25,000	-	-
PT Bank Mayapada Tbk.	25,000	-	-
PT BPD Papua Tbk.	20,000	-	-
PT Bank Pan Indonesia Tbk.	-	50,000	-
PT Bank OCBC NISP Tbk.	-	50,000	-
PT BPD Sumatera Selatan	-	25,000	25,000
PT Bank DKI	-	25,000	20,000
PT Bank UOB Buana Tbk.	-	25,000	-
PT BPD Aceh	-	20,000	-
PT Bank CIMB Niaga Tbk.	-	-	50,000
PT BPD Jawa Tengah	-	-	30,000
	<u>475,000</u>	<u>422,000</u>	<u>200,000</u>
Deposito berjangka:			
PT Bank Muamalat Indonesia Tbk.	20,000	9,500	15,000
PT Bank Syariah Mandiri	6,000	-	7,000
PT Bank Internasional Indonesia Tbk.	5,300	3,800	-
PT Bank CIMB Niaga Syariah	3,250	-	-
PT Bank CIMB Niaga Tbk.	-	15,000	-
PT BPD Jawa Barat dan Banten Tbk.	-	5,277	5,000
PT Bank Mandiri (Persero) Tbk.	-	113	-
	<u>34,550</u>	<u>33,690</u>	<u>27,000</u>
	5,312,524	778,455	667,548
Dikurangi:			
Cadangan kerugian penurunan nilai	-	(4,557)	(2,270)
	<u>5,312,524</u>	<u>773,898</u>	<u>665,278</u>

**6. PLACEMENTS WITH BANK INDONESIA AND
OTHER BANKS (continued)****a. By type: (continued)**

As at 31 December 2010, 2009 and 2008, placements with other banks include time deposits amounts under Sharia banking principles of Rp 34,550, Rp 33,690 and Rp 27,000, respectively. FASBI amounts under Sharia banking principles of Rp 71,000, Rp Nil and Rp Nil, respectively.

b. By bank:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Bank Indonesia - net of unamortized discount	4,802,974	322,765	440,548
Call money:			
PT Bank Mega Tbk.	75,000	50,000	-
PT BPD Jawa barat dan Banten Tbk.	70,000	73,000	50,000
PT Bank Bukopin Tbk.	70,000	50,000	-
PT Bank DBS Jakarta	50,000	-	-
PT Bank Ekonomi	50,000	-	-
PT Bank Nagari	40,000	30,000	25,000
PT Bank Riau	25,000	24,000	-
PT Bank Rakyat Indonesia (Persero) Tbk.	25,000	-	-
PT ANZ Panin Bank	25,000	-	-
PT Bank Mayapada Tbk.	25,000	-	-
PT Bank Permata Tbk.	20,000	-	-
PT Bank Pan Indonesia Tbk.	-	50,000	-
PT Bank OCBC NISP Tbk.	-	50,000	-
PT BPD Sumatera Selatan	-	25,000	25,000
PT Bank DKI	-	25,000	20,000
PT Bank UOB Buana Tbk.	-	25,000	-
PT BPD Aceh	-	20,000	-
PT Bank CIMB Niaga Tbk.	-	-	50,000
PT BPD Jawa Tengah	-	-	30,000
	<u>475,000</u>	<u>422,000</u>	<u>200,000</u>
Time deposits:			
PT Bank Muamalat Indonesia Tbk.	20,000	9,500	15,000
PT Bank Syariah Mandiri	6,000	-	7,000
PT Bank Internasional Indonesia Tbk.	5,300	3,800	-
PT Bank CIMB Niaga Syariah	3,250	-	-
PT Bank CIMB Niaga Tbk.	-	15,000	-
PT BPD Jawa Barat dan Banten Tbk.	-	5,277	5,000
PT Bank Mandiri (Persero) Tbk.	-	113	-
	<u>34,550</u>	<u>33,690</u>	<u>27,000</u>
	5,312,524	778,455	667,548
Less:			
Allowance for impairment losses	-	(4,557)	(2,270)
	<u>5,312,524</u>	<u>773,898</u>	<u>665,278</u>

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6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

c. Berdasarkan periode jangka waktu:

c. By maturity:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Sampai dengan 1 tahun	5,312,524	778,455	667,548	Up to 1 year
Cadangan kerugian penurunan nilai	-	(4,557)	(2,270)	Allowance for impairment losses
	<u>5,312,524</u>	<u>773,898</u>	<u>665,278</u>	

d. Berdasarkan kolektibilitas BI :

d. By BI collectibility:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Lancar	5,312,524	778,455	667,548	Current
Cadangan kerugian penurunan nilai	-	(4,557)	(2,270)	Allowance for impairment losses
	<u>5,312,524</u>	<u>773,898</u>	<u>665,278</u>	

e. Tingkat suku bunga

e. Interest rate

Tingkat suku bunga penempatan pada Bank Indonesia dan bank lain per tahun untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010, 2009 dan 2008, masing-masing adalah 5,50%-6,27% 4,91%-10,24% dan 6,10%-8,75%.

The annual interest rate of placements with Bank Indonesia and other banks for the years ended 31 December 2010, 2009 and 2008 are 5.50%-6.27%, 4.91%-10.24% and 6.10%-8.75%, respectively.

f. Cadangan kerugian penurunan nilai

f. Allowance for impairment losses

Perubahan cadangan kerugian penurunan nilai penempatan pada bank lain adalah sebagai berikut:

The movement of the allowance for impairment losses for placements with other banks are as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Saldo awal tahun	(4,557)	(2,270)	(2,260)	Balance at beginning of year
Penyesuaian saldo awal sehubungan dengan penerapan PSAK 55 (Revisi 2006) (lihat Catatan 36)	4,557	-	-	Adjustment to opening balance related to implementation of SFAS 55 (Revised 2006) (refer to Note 36)
Penyisihan (Catatan 24)	-	(2,287)	(10)	Provisions (Note 24)
Saldo akhir tahun/periode	<u>-</u>	<u>(4,557)</u>	<u>(2,270)</u>	Balance at end of year/period

Manajemen berpendapat bahwa cadangan kerugian yang dibentuk diatas telah memadai.

Management believes that the allowance for losses is adequate.

Pada tanggal 31 Desember 2010 tidak terdapat penempatan pada bank lain yang mengalami penurunan nilai.

As at 31 December 2010, there was no impaired placements with other banks.

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7. EFEK-EFEK**a. Berdasarkan jenis mata uang dan golongan penerbit:**

Seluruh efek-efek adalah dalam mata uang Rupiah dan dengan pihak ketiga yang terdiri dari:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Dimiliki hingga jatuh tempo			
Sertifikat Bank Indonesia	1,101,000	2,750,000	-
Diskonto yang belum diamortisasi	<u>(23,455)</u>	<u>(9,313)</u>	-
Nilai bersih	<u>1,077,545</u>	<u>2,740,687</u>	-
Tersedia untuk dijual			
Sertifikat Bank Indonesia - Diskonto yang belum diamortisasi	945,268	398,886	-
	<u>(22,955)</u>	-	-
Nilai bersih	<u>922,313</u>	<u>398,886</u>	-
Diperdagangkan			
Sertifikat Bank Indonesia	-	-	1,349,267
Diskonto yang belum diamortisasi	-	-	<u>(5,328)</u>
Nilai bersih	-	-	<u>1,343,939</u>
	<u>1,999,858</u>	<u>3,139,573</u>	<u>1,343,939</u>

b. Berdasarkan periode jatuh tempo:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Sampai dengan 1 tahun	<u>1,999,858</u>	<u>3,139,573</u>	<u>1,343,939</u>

c. Tingkat suku bunga rata-rata per tahun:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Sertifikat Bank Indonesia	6.74%	7.61%	8.43%

d. Cadangan kerugian penurunan nilai

Sertifikat Bank Indonesia diklasifikasikan lancar berdasarkan kolektibilitas BI dan tidak memerlukan cadangan kerugian.

e. Informasi pokok sehubungan dengan efek-efek

Untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010, 2009 dan 2008, Bank mengalami kerugian masing-masing sebesar Rp Nihil, Rp 56 dan Rp 735 yang berasal dari penjualan Sertifikat Bank Indonesia dan Obligasi Pemerintah.

7. MARKETABLE SECURITIES**a. By currency and issuer:**

All marketable securities are in Rupiah currency and with third parties, which consist of:

Held to maturity
Certificates of Bank Indonesia

Unamortised discount

Net

Available for sale
Certificates of Bank Indonesia

Unamortised discount

Net

Trading
Certificates of Bank Indonesia

Unamortized discount

Net

b. By maturity period:

Up to 1 year

c. Interest average rate per annum:

Certificates of Bank Indonesia

d. Allowance for impairment losses

Certificates of Bank Indonesia are classified as current based on BI collectibility and do not need allowance for losses.

e. Other significant information relating to marketable securities

For the years ended 31 December 2010, 2009 and 2008, the Bank recognized loss amounted to Rp Nil, Rp 56 and Rp 735 respectively realized from the selling of Certificates of Bank Indonesia and Government Bonds.

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8. KREDIT YANG DIBERIKAN

Semua kredit yang diberikan oleh Bank adalah dalam mata uang Rupiah dengan rincian sebagai berikut:

a. Berdasarkan jenis dan kolektibilitas BI

8. LOANS

All loans disbursed by the Bank and sharia financing/receivable are in Rupiah currency, with details as follows:

a. Based on type and BI collectibility

2010							
	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Pensiunan	18,124,610	111,389	7,423	8,354	3,745	18,255,521	Pensioners
Usaha Mikro Kecil	4,057,154	340,968	93,306	99,852	42,268	4,633,548	Micro
Karyawan	349,835	5,425	3,341	35	442	359,078	Employee
Pegawai instansi lain	41,878	2,762	306	686	1,093	46,725	Other institutions' employee
Umum	3,791	2,489	299	1,174	2,021	9,774	General-purpose
Pembiayaan/piutang syariah	20,159	399	-	291	1,237	22,086	Sharia financing/ receivables
Kredit Pemilikan Rumah	832	89	163	27	143	1,254	House
Deposan	62	-	-	-	-	62	Back-to-back
Kredit Pemilikan Mobil	-	19	-	-	22	41	Car
Jumlah	22,598,321	463,540	104,838	110,419	50,971	23,328,089	Total
Cadangan kerugian penurunan nilai						(340,618)	Allowance for impairment losses
						<u>22,987,471</u>	
2009							
	Lancar/ Current	Dalam Perhatian Khusus/ Special Mention	Kurang Lancar/ Substandard	Diragukan/ Doubtful	Macet/ Loss	Jumlah/ Total	
Pensiunan	12,861,530	105,151	9,328	9,467	15,673	13,001,149	Pensioners
Usaha Mikro Kecil	2,190,677	82,738	10,245	10,860	3,113	2,297,633	Micro
Karyawan	260,710	4,085	1,047	93	193	266,128	Employee
Pegawai instansi lain	94,168	3,987	757	1,189	6,052	106,153	Other institutions' employee
Umum	13,121	6,267	873	2,450	5,855	28,566	General-purpose
Pembiayaan/piutang syariah	13,649	3,106	23	749	636	18,163	Sharia financing/ receivables
Kredit Pemilikan Rumah	2,290	484	-	369	1,096	4,239	House
Deposan	639	-	-	-	-	639	Back-to-back
Kredit Pemilikan Mobil	27	82	21	-	30	160	Car
Jumlah	15,436,811	205,900	22,294	25,177	32,648	15,722,830	Total
Cadangan kerugian penurunan nilai	(189,758)	(10,295)	(11,147)	(25,177)	(32,648)	(269,025)	Allowance for impairment losses
	<u>15,247,053</u>	<u>195,605</u>	<u>11,147</u>	<u>-</u>	<u>-</u>	<u>15,453,805</u>	

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8. KREDIT YANG DIBERIKAN (lanjutan)**8. LOANS (continued)****a. Berdasarkan jenis dan kolektibilitas (lanjutan)****a. Based on type and collectibility (continued)**

2008							
	Lancar/ <i>Current</i>	Dalam Perhatian Khusus/ <i>Special Mention</i>	Kurang Lancar/ <i>Substandard</i>	Diragukan/ <i>Doubtful</i>	Macet/ <i>Loss</i>	Jumlah/ <i>Total</i>	
Pensiunan Karyawan	9,799,264	206,116	16,072	18,961	17,258	10,057,671	<i>Pensioners Employee</i>
Pegawai instansi lain	145,305	231	53	34	1	145,624	<i>Other institutions' employee</i>
Umum	101,529	7,407	904	901	3,256	113,997	<i>General-purpose</i>
Usaha Mikro Kecil	50,469	9,832	713	790	2,007	63,811	<i>Micro</i>
Pembiayaan/piutang syariah	24,577	-	-	-	-	24,577	<i>Sharia financing/receivables</i>
Kredit Pemilikan Rumah	10,141	-	-	-	-	10,141	<i>House</i>
Deposan	5,931	1,233	84	-	446	7,694	<i>Back-to-back</i>
Kredit Pemilikan Mobil	927	329	-	270	90	1,616	<i>Car</i>
Jumlah	<u>205</u>	<u>56</u>	<u>23</u>	<u>-</u>	<u>136</u>	<u>420</u>	<i>Total</i>
Cadangan kerugian penurunan nilai	10,138,348	225,204	17,849	20,956	23,194	10,425,551	<i>Allowance for impairment losses</i>
	<u>(202,765)</u>	<u>(33,555)</u>	<u>(8,907)</u>	<u>(20,935)</u>	<u>(23,194)</u>	<u>(289,356)</u>	
	<u>9,935,583</u>	<u>191,649</u>	<u>8,942</u>	<u>21</u>	<u>-</u>	<u>10,136,195</u>	

Pembiayaan/piutang syariah terdiri dari piutang murabahah, piutang qardh dan pembiayaan mudharabah masing-masing sebesar Rp 5.888, Rp 16.198 dan Rp 0 per 31 Desember 2010 (2009: Rp 7.225, Rp 10.872 dan Rp 66 dan 2008: Rp 5.876, Rp 4.172 dan Rp 93).

Sharia financing/receivables consists of murabahah receivables, qardh receivables and mudharabah financing amounting to Rp 5,888, Rp 16,198 and Rp 0 as at 31 December 2010, respectively (2009: Rp 7,225, Rp 10,872 and Rp 66 and 2008: Rp 5,876, Rp 4,172 and Rp 93).

b. Berdasarkan sektor ekonomi**b. By economic sector**

2010							
	Lancar/ <i>Current</i>	Dalam Perhatian Khusus/ <i>Special Mention</i>	Kurang Lancar/ <i>Substandard</i>	Diragukan/ <i>Doubtful</i>	Macet/ <i>Loss</i>	Jumlah/ <i>Total</i>	
Lainnya	19,335,917	182,757	27,830	23,706	12,584	19,582,794	<i>Others</i>
Perdagangan	2,366,673	195,344	55,791	61,472	27,455	2,706,735	<i>Trading</i>
Jasa	401,969	38,348	9,720	9,988	4,887	464,912	<i>Business services</i>
Perindustrian	387,943	36,846	9,506	11,956	4,922	451,173	<i>Manufacturing</i>
Pertanian	83,522	7,977	1,558	2,481	603	96,141	<i>Agriculture</i>
Transportasi	20,945	2,268	433	816	520	24,982	<i>Transportation</i>
Konstruksi	1,352	-	-	-	-	1,352	<i>Construction</i>
Jumlah	<u>22,598,321</u>	<u>463,540</u>	<u>104,838</u>	<u>110,419</u>	<u>50,971</u>	<u>23,328,089</u>	<i>Total</i>
Cadangan kerugian penurunan nilai						<u>(340,618)</u>	<i>Allowance for impairment losses</i>
						<u>22,987,471</u>	

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8. KREDIT YANG DIBERIKAN (lanjutan)

8. LOANS (continued)

b. Berdasarkan sektor ekonomi (lanjutan)

b. By economic sector (continued)

2009							
	Lancar/ <i>Current</i>	Dalam Perhatian Khusus/ <i>Special Mention</i>	Kurang Lancar/ <i>Substandard</i>	Diragukan/ <i>Doubtful</i>	Macet/ <i>Loss</i>	Jumlah/ <i>Total</i>	
Lainnya	13,246,094	121,089	11,368	12,187	25,018	13,415,756	Others
Perdagangan	2,171,980	81,788	10,677	12,570	5,729	2,282,744	Trading
Jasa	10,125	1,512	221	315	1,255	13,428	Business services
Perindustrian	5,229	961	28	105	567	6,890	Manufacturing
Pertanian	1,866	-	-	-	-	1,866	Agriculture
Transportasi	1,165	151	-	-	-	1,316	Transportation
Konstruksi	352	399	-	-	79	830	Construction
Jumlah	15,436,811	205,900	22,294	25,177	32,648	15,722,830	Total
Cadangan kerugian penurunan nilai	(189,758)	(10,295)	(11,147)	(25,177)	(32,648)	(269,025)	Allowance for impairment losses
	15,247,053	195,605	11,147	-	-	15,453,805	

31 Desember/December 2008							
	Lancar/ <i>Current</i>	Dalam Perhatian Khusus/ <i>Special Mention</i>	Kurang Lancar/ <i>Substandard</i>	Diragukan/ <i>Doubtful</i>	Macet/ <i>Loss</i>	Jumlah/ <i>Total</i>	
Lainnya	10,082,648	215,229	17,136	20,272	20,823	10,356,108	Others
Perdagangan	39,193	5,105	340	149	1,190	45,977	Trading
Jasa	10,672	2,662	346	98	1,009	14,787	Business services
Perindustrian	4,633	1,722	27	218	172	6,772	Manufacturing
Konstruksi	614	-	-	219	-	833	Construction
Pertanian	465	226	-	-	-	691	Agriculture
Transportasi	123	260	-	-	-	383	Transportation
Jumlah	10,138,348	225,204	17,849	20,956	23,194	10,425,551	Total
Cadangan kerugian penurunan nilai	(202,765)	(33,555)	(8,907)	(20,935)	(23,194)	(289,356)	Allowance for impairment losses
	9,935,583	191,649	8,942	21	-	10,136,195	

Kredit yang diberikan lainnya terutama terdiri dari kredit pensiunan.

Others loans mostly consist of pensioners loan.

c. Berdasarkan periode jangka waktu

c. By terms

	2010	2009	2008	
Sampai dengan 1 tahun	262,081	277,162	216,036	Up to 1 year
1 - 2 tahun	1,673,773	1,219,965	124,428	1 - 2 years
2 - 5 tahun	8,907,185	5,377,847	2,332,353	2 - 5 years
Lebih dari 5 tahun	12,485,050	8,847,856	7,752,734	More than 5 years
	23,328,089	15,722,830	10,425,551	
Cadangan kerugian penurunan nilai	(340,618)	(269,025)	(289,356)	Allowance for impairment losses
	22,987,471	15,453,805	10,136,195	

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8. KREDIT YANG DIBERIKAN (lanjutan)**8. LOANS (continued)****d. Kredit kepada pihak yang mempunyai hubungan istimewa dan pihak ketiga****d. By related and third party**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Pihak ketiga	23,297,924	15,688,511	10,414,539	<i>Third parties</i>
Pihak-pihak yang mempunyai hubungan istimewa	<u>30,165</u>	<u>34,319</u>	<u>11,012</u>	<i>Related parties</i>
	23,328,089	15,722,830	10,425,551	
Cadangan kerugian penurunan nilai	<u>(340,618)</u>	<u>(269,025)</u>	<u>(289,356)</u>	<i>Allowance for impairment losses</i>
	<u>22,987,471</u>	<u>15,453,805</u>	<u>10,136,195</u>	

e. Tingkat suku bunga rata-rata per tahun**e. Average interest rate per annum**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Suku bunga rata-rata per tahun	26.68%	26.61%	24.58%	<i>Average interest rate per annum</i>

f. Cadangan kerugian penurunan nilai**f. Allowance for impairment losses**

Perubahan dalam cadangan kerugian penurunan nilai kredit yang diberikan dan pembiayaan/piutang syariah adalah sebagai berikut:

The movements of the allowance for impairment losses for loans and sharia financing/receivables are as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Saldo awal tahun	(269,025)	(289,356)	(276,272)	<i>Balance at beginning of year</i>
Penyesuaian saldo awal sehubungan dengan penerapan PSAK 55 (Revisi 2006) (lihat Catatan 36)	33,180	-	-	<i>Adjustment to opening balance related to implementation of SFAS 55 (Revised 2006) (refer to Note 36)</i>
Penyisihan (Catatan 24)	(369,711)	(26,209)	(44,696)	<i>Provisions (Note 24)</i>
Penerimaan kembali	(25,790)	(4,636)	(5,192)	<i>Recoveries</i>
Penghapusbukuan	294,646	52,249	36,396	<i>Write-offs</i>
Lain-lain	<u>(3,918)</u>	<u>(1,073)</u>	<u>408</u>	<i>Others</i>
Saldo akhir tahun	<u>(340,618)</u>	<u>(269,025)</u>	<u>(289,356)</u>	<i>Balance at end of year</i>

	<u>2010</u>			
	<u>Individual/ Individual</u>	<u>Kolektif/ Collective</u>	<u>Jumlah/ Total</u>	
Saldo awal	-	(269,025)	(269,025)	<i>Beginning balance</i>
Penyesuaian saldo awal sehubungan dengan penerapan PSAK 55 (Revisi 2006) (lihat Catatan 36)	-	33,180	33,180	<i>Adjustment to opening balance in respect of implementation of SFAS 55 (Revised 2006) (refer to Note 36)</i>
Penyisihan selama tahun berjalan	-	(369,711)	(369,711)	<i>Allowance during the year</i>
Penghapusan selama tahun berjalan	-	294,646	294,646	<i>Write-offs during the year</i>
Penerimaan kembali pinjaman yang diberikan yang telah dihapusbukukan	-	(25,790)	(25,790)	<i>Bad debt recoveries</i>
Lain – lain	<u>-</u>	<u>(3,918)</u>	<u>(3,918)</u>	<i>Others</i>
Saldo akhir	<u>-</u>	<u>(340,618)</u>	<u>(340,618)</u>	<i>Ending balance</i>

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8. KREDIT YANG DIBERIKAN (lanjutan)

f. Cadangan kerugian penurunan nilai
(lanjutan)

Di dalam saldo cadangan kerugian penurunan nilai termasuk cadangan kerugian penurunan nilai pembiayaan/piutang Syariah sebesar Rp 1.604 per 31 Desember 2010 (2009: Rp 1.305 dan 2008: Rp 203).

Manajemen berpendapat bahwa cadangan kerugian yang dibentuk cukup untuk menutup kemungkinan kerugian akibat penurunan nilai kredit yang diberikan dan pembiayaan/piutang syariah.

g. Pembiayaan bersama

PT Bank CIMB Niaga Tbk. 2007

Pada tanggal 28 Juni, 28 September, 31 Oktober dan 30 November 2007, Bank telah menjual kredit pensiunannya kepada PT Bank CIMB Niaga Tbk. masing-masing sebesar Rp 200.000, Rp 24.715, Rp 100.000 dan Rp 25.000. Transaksi-transaksi ini terkait dengan perjanjian penjualan piutang dengan kondisi *without recourse* antara Bank dengan PT Bank CIMB Niaga Tbk. dimana Bank juga bertindak selaku Agen Pengelola.

Pada tanggal 29 Februari 2008 dan 12 Juni 2008, Bank membeli kembali kredit pensiunan dari PT Bank CIMB Niaga Tbk. dengan harga beli kembali sebesar nilai nominal kredit masing-masing Rp 107.583 dan Rp 136.573.

PT Bank CIMB Niaga Tbk. 2009

Pada tanggal 25 Juni 2009, Bank dan PT Bank CIMB Niaga Tbk. melalui Perjanjian Kerjasama Nomor. PKS.063/DIR/VI/2009-003/PKS/SMAI/BDG/2009 mengadakan suatu perjanjian pembiayaan bersama *without recourse*, dengan porsi pembiayaan PT Bank CIMB Niaga Tbk. tidak melebihi jumlah sebesar Rp 500.000. Bank bertindak sebagai "Agen Fasilitas".

Jangka waktu perjanjian adalah untuk 4 (empat) tahun, terhitung mulai tanggal 25 Juni 2009 hingga 24 Juni 2013. Berdasarkan pasal 3 dari perjanjian, PT Bank CIMB Niaga Tbk. akan menerima pendapatan administrasi sebesar 0,5% dari setiap fasilitas.

PT Bank Central Asia Tbk. 2007

Pada tanggal 12 Desember 2007, Bank telah menjual kredit pensiunannya kepada PT Bank Central Asia Tbk. senilai Rp 34.722. Transaksi ini terkait dengan perjanjian penjualan piutang dengan kondisi *without recourse* antara Bank dengan PT Bank Central Asia Tbk. dimana Bank juga bertindak selaku Agen Pengelola.

8. LOANS (continued)

f. Allowance for impairment losses
(continued)

Included in allowance for impairment losses is for Sharia financing/receivables amounted to Rp 1,604 as at 31 December 2010 (2009: Rp 1,305 and 2008: Rp 203).

Management believes that the allowance for losses is adequate to cover impairment losses for loans and sharia financing/receivable.

g. Joint Financing

PT Bank CIMB Niaga Tbk. 2007

On 28 June, 28 September, 31 October and 30 November 2007, the Bank sold Rp 200,000, Rp 24,715, Rp 100,000 and Rp 25,000 of its pension loans, respectively, to PT Bank CIMB Niaga Tbk. These transactions are related to the *without recourse factoring agreement* between the Bank and PT Bank CIMB Niaga Tbk. wherein the Bank also acts as a Servicing Agent.

On 29 February 2008 and 12 June 2008, the Bank repurchased its pension loans from PT Bank CIMB Niaga Tbk. with repurchase price of Rp 107,583 and Rp 136,573 at par, respectively.

PT Bank CIMB Niaga Tbk. 2009

On 25 June 2009, the Bank and PT Bank CIMB Niaga Tbk. through cooperation agreement No. PKS.063/DIR/VI/2009-003/PKS/SMAI/BDG/2009, entered into a *without recourse joint financing agreement*. In this agreement, the maximum exposure for PT Bank CIMB Niaga Tbk. is Rp 500,000. The Bank acts as "Facility Agent".

The term of the agreement is for 4 (four) years from 25 June 2009 to 24 June 2013. Based on article 3 of the agreement, PT CIMB Niaga Tbk. will receive an administration fee of 0.5% from facility.

PT Bank Central Asia Tbk. 2007

On December 12, 2007, the Bank sold Rp 34,722 of its pension loans to PT Bank Central Asia Tbk. This transaction was related to the *without recourse factoring agreement* between the Bank and PT Bank Central Asia Tbk. wherein the Bank also acts as a Servicing Agent.

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8. KREDIT YANG DIBERIKAN (lanjutan)**g. Pembiayaan bersama (lanjutan)****PT Bank Central Asia Tbk. 2007 (lanjutan)**

Pada tanggal 26 Juni 2008, Bank membeli kembali kredit pensiunnya dari PT Bank Central Asia Tbk. dengan harga beli kembali sebesar nilai nominal kredit Rp 22.515.

PT Bank Central Asia Tbk. 2009

Pada tanggal 23 Desember 2009, Bank dan PT Bank Central Asia Tbk. melalui Perjanjian Kerjasama Nomor. PKS/155/DIR/XII/2009-119/PKS/BCA/2009 mengadakan suatu perjanjian pembiayaan bersama *without recourse*, dengan porsi pembiayaan PT Bank Central Asia Tbk. tidak melebihi jumlah sebesar Rp 400.000. Bank bertindak sebagai "Agen Fasilitas".

Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 23 Desember 2009 hingga 22 Desember 2012. Berdasarkan pasal 3 dari perjanjian, semua pendapatan selain pendapatan bunga adalah milik Bank.

h. Kredit yang diberikan yang dihapusbukkan

Bank telah menghapusbukkan kredit karena manajemen berkeyakinan bahwa kredit tersebut tidak dapat tertagih. Perubahan kredit yang dihapusbukkan adalah sebagai berikut:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Saldo awal tahun	315,288	267,675	236,471
Penerimaan kembali	(25,790)	(4,636)	(5,192)
Penghapusbukkan	<u>294,646</u>	<u>52,249</u>	<u>36,396</u>
Saldo akhir tahun	<u><u>584,144</u></u>	<u><u>315,288</u></u>	<u><u>267,675</u></u>

*) Merupakan penyesuaian berkaitan dengan penghapusbukkan dari tahun sebelumnya.

Penghapusbukkan kredit yang dilakukan Bank selama tahun/periode berjalan dilakukan berdasarkan berbagai surat keputusan manajemen dan terdiri atas:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Pensiunan	30,277	39,432	25,462
Pegawai instansi lain	22,555	2,546	8,174
Karyawan	-	-	313
Umum	<u>241,814</u>	<u>10,271</u>	<u>2,447</u>
Jumlah	<u><u>294,646</u></u>	<u><u>52,249</u></u>	<u><u>36,396</u></u>

8. LOANS (continued)**g. Joint Financing (continued)****PT Bank Central Asia Tbk. 2007 (continued)**

On 26 June 2008, Bank repurchased its pension loans from PT Bank Central Asia Tbk. with repurchase price of Rp 22,515 at par.

PT Bank Central Asia Tbk. 2009

On 23 December 2009, the Bank and PT Bank Central Asia Tbk. through cooperation agreement No. PKS/155/DIR/XII/2009-119/PKS/BCA/2009, entered into a *without recourse joint financing agreement*. In this agreement, the maximum exposure for PT Bank Central Asia Tbk. is Rp 400,000. The Bank acts as "Facility Agent".

The term of the engagement is 3 (three) years from 23 December 2009 to 22 December 2012. Based on article 3 of the agreement, all income beside interest income belong to the Bank.

h. Loans written off

The Bank has written-off certain loans because management believes those are *uncollectible*. Movements of written-off loans are as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Saldo awal tahun	315,288	267,675	236,471
Penerimaan kembali	(25,790)	(4,636)	(5,192)
Penghapusbukkan	<u>294,646</u>	<u>52,249</u>	<u>36,396</u>
Saldo akhir tahun	<u><u>584,144</u></u>	<u><u>315,288</u></u>	<u><u>267,675</u></u>

*) Represent adjustments relating to prior years' write-offs.

Written-off loans during the year are based on various resolutions of the management and consist of:

Pensioners
Other institutions' employee
Employee
General-purpose
Total

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8. KREDIT YANG DIBERIKAN (lanjutan)

i. Kredit Usaha Kecil (KUK)

Jumlah Kredit Usaha Kecil (KUK) per 31 Desember 2010, 2009 dan 2008 adalah masing-masing sebesar Rp 4.068.798, Rp 2.289.119 dan Rp 63.926. Rasio Kredit Usaha Kecil terhadap jumlah kredit yang diberikan per 31 Desember 2010, 2009 dan 2008 adalah masing-masing sebesar 17,44%, 14,56% dan 0,61%.

j. Kredit yang diberikan yang direstrukturisasi

Kredit yang diberikan yang direstrukturisasi sampai dengan tanggal 31 Desember 2010 adalah sebesar Rp 76,226 (2009: Rp 11.739 dan 2008: Rp Nihil).

k. Batas Maksimum Pemberian Kredit

Berdasarkan laporan Batas Maksimum Pemberian Kredit (BMPK) Bank yang disampaikan kepada Bank Indonesia, pada tanggal 31 Desember 2010, 2009 dan 2008 tidak terdapat kredit yang diberikan yang tidak memenuhi ketentuan Batas Maksimum Pemberian Kredit Bank Indonesia.

l. Kredit yang diberikan bermasalah

Berdasarkan peraturan Bank Indonesia No. 2/11/PBI/2000 tanggal 30 Juni 2000, rasio kredit bermasalah setinggi-tingginya adalah 5% dari jumlah kredit yang diberikan. Rasio kredit bermasalah (kotor dan bersih) Bank adalah sebagai berikut:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Kurang lancar	104,838	22,294	17,849	Substandard Doubtful Loss
Diragukan	110,419	25,177	20,956	
Macet	<u>50,971</u>	<u>32,648</u>	<u>23,194</u>	
Jumlah kredit bermasalah	<u>266,228</u>	<u>80,119</u>	<u>61,999</u>	Total non-performing loans
Cadangan kerugian penurunan nilai	<u>154,253</u>	<u>68,972</u>	<u>53,036</u>	Allowance for impairment losses
Jumlah kredit yang diberikan	<u>23,328,089</u>	<u>15,722,830</u>	<u>10,425,551</u>	Total loans
Rasio kredit bermasalah - kotor	<u>1.14%</u>	<u>0.51%</u>	<u>0.59%</u>	Non-performing loan ratio - gross
Rasio kredit bermasalah - bersih	<u>0.48%</u>	<u>0.07%</u>	<u>0.09%</u>	Non-performing loan ratio - net

Pinjaman yang diberikan dijamin dengan agunan yang diikat dengan hipotik, hak tanggungan atau surat kuasa untuk menjual, deposito berjangka dan jaminan lainnya. Pada tanggal 31 Desember 2010, jumlah pinjaman yang diberikan yang dijamin dengan jaminan tunai berupa giro dan deposito berjangka yang diblokir adalah sebesar Rp 176 (31 Desember 2009: Rp 1.445 dan 2008: Rp 3.325).

8. LOANS (continued)

i. Kredit Usaha Kecil (KUK)

As at 31 December 2010, 2009 and 2008, the outstanding balances of Kredit Usaha Kecil (KUK) are Rp 4,068,798, Rp 2,289,119 and Rp 63,926, respectively. As at 31 December 2010, 2009 and 2008, ratios of Kredit Usaha Kecil to total loans ratio are 17.44%, 14.56%, 0.61%, respectively.

j. Restructured loans

The balance of restructured loans as at 31 December 2010 was Rp 76,226 (2009: Rp 11,739 and 2008: Rp Nil).

k. Legal lending limit

Based on the the Bank's Legal Lending Limit (BMPK) report to Bank Indonesia, as at 31 December 2010, 2009 and 2008, there were no loans granted which were not in compliance with the Legal Lending Limit requirements of Bank Indonesia.

l. Non performing loans

Based on Bank Indonesia regulation No. 2/11/PBI/2000 dated 30 June 2000, the maximum non-performing loan ratio for a bank is 5% from total loans given. The gross and net non-performing loan ratios of the Bank are as follows:

Loans are generally collateralised by registered mortgages, powers of attorney to mortgage or sell, time deposits and other guarantees. As at 31 December 2010, loans collateralised by cash collateral in form of current accounts and time deposit pledged amounted to Rp 176 (31 December 2009: Rp 1,445 and 2008: Rp 3,325).

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Untuk melindungi risiko kerugian tidak tertagihnya kredit, karena menunggaknya debitur pensiunan, Bank melakukan kerjasama dengan perusahaan asuransi jiwa PT Asuransi Jiwa Bakrie ("AJB") pada tanggal 24 Maret 1998 yang melindungi debitur pensiunan dengan asuransi jiwa. Kerjasama ini dituangkan dalam suatu perjanjian yaitu akta notaris No. 131 tanggal 24 Maret 1998 dari Notaris Agus Madjid, S.H. Berdasarkan perjanjian kerjasama ini, masih terdapat tagihan klaim yang belum diselesaikan oleh AJB. Untuk menyelesaikan tagihan tersebut, Bank dan AJB membuat kesepakatan yang dituangkan dalam akta notaris No. 10 tanggal 4 Juni 2003 dari Notaris R. Sabar Partakoesoema, S.H., M.H. dan adendumnya tanggal 30 September 2004. AJB mengakui adanya hutang tersebut melalui akta notaris No. 12 tanggal 4 Juni 2003 dari Notaris R. Sabar Partakoesoema, S.H., M.H. yaitu sebesar Rp 61.326 dengan jadwal pembayaran sebagai berikut:

- Tahap I, sebesar Rp 6.000 dibayarkan selama 12 bulan dari bulan Juni 2003 hingga bulan Mei 2004 dengan angsuran bulanan sebesar Rp 500.
- Tahap II, sebesar Rp 54.173 dibayarkan setiap bulan sebesar Rp 1.153 dari bulan Juni 2004 hingga bulan April 2008.
- Tahap III, sebesar Rp 1.153, jatuh tempo pada 10 Mei 2008.

Sisa tagihan klaim kepada AJB per 31 Desember 2007 dan 2006 adalah sebesar Rp 38.037 dengan penyisihan kerugian sebesar Rp 38.037.

Sambil menyelesaikan sisa tagihan klaim sesuai dengan perjanjian kerjasama sebelumnya, Bank dan AJB membuat sebuah perjanjian baru untuk penyediaan asuransi jiwa bagi debitur Bank sampai tanggal 31 Juli 2005. Perjanjian tersebut dituangkan di dalam akta notaris No. 11 tanggal 4 Juni 2003 dari Notaris R. Sabar Partakoesoema, S.H., M.H., dan adendumnya tanggal 5 Februari 2004 dan 30 September 2004. Pada tanggal 31 Juli 2005, Bank dan AJB memutuskan untuk tidak melanjutkan kerjasamanya dengan AJB. Sebagai akibat dari pemutusan kerjasama ini, AJB harus mengembalikan sejumlah premi tertentu atas sisa masa kredit yang tidak lagi diproteksi oleh AJB.

8. LOANS (continued)**m. Agreements****PT Asuransi Jiwa Bakrie**

To cover the risk of uncollectible loans that may arise from pensioners, the Bank entered into an agreement with PT Asuransi Jiwa Bakrie ("AJB") on 24 March 1998 to cover the pension debtors with life insurance. The agreement was legalized under notarial deed No. 131 dated 24 March 1998 of Notary Agus Madjid, S.H. Based on the agreement, there are still outstanding receivables from AJB arising from unpaid claims. As a result, the Bank and AJB entered into an agreement to settle the unpaid claims which were legalized under notarial deed No. 10 dated 4 June 2003, of Notary R. Sabar Partakoesoema, S.H., M.H. with an addendum dated 30 September 2004. AJB has recognized the payable to the Bank through notarial deed No. 12 dated 4 June 2003 of Notary R. Sabar Partakoesoema, S.H., M.H. amounting to Rp 61,326 with installment schedule as follows:

- *Phase I, amounting to Rp 6,000, was paid within 12 months from June 2003 to May 2004 with monthly installment of Rp 500.*
- *Phase II, amounting to Rp 54,173, was paid from June 2004 to April 2008 with monthly installment of Rp 1,153.*
- *Phase III, amounting to Rp 1,153, was due by 10 May 2008.*

As at 31 December 2007 and 2006, the outstanding claim receivables from AJB amounted to Rp 38,037 with related allowance for losses of Rp 38,037.

While settling with AJB the unpaid claims from previous agreement, the Bank and AJB entered into a new agreement to provide the Bank's debtors with life insurance up to 31 July 2005. The agreement was legalized under notarial deed No. 11 dated 4 June 2003 of Notary R. Sabar Partakoesoema, S.H., M.H. with addendum dated February 5, 2004 and 30 September 2004. On 31 July 2005, the Bank and AJB terminated this agreement. With the termination of this agreement, AJB has to rebate certain premiums for certain loans periods that are no longer covered by AJB.

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8. KREDIT YANG DIBERIKAN (lanjutan)

m. Perjanjian (lanjutan)

PT Asuransi Jiwa Bakrie (lanjutan)

Untuk membantu penyelesaian dari keputusan kerjasama ini, Bank dan AJB menunjuk PT Sienco Aktuarindo Utama untuk menghitung jumlah premi yang harus dikembalikan oleh AJB kepada Bank. Dengan dikembalikannya premi tersebut, AJB tidak bertanggung jawab lagi terhadap klaim-klaim yang timbul akibat kematian debitur setelah tanggal keputusan kerjasama seperti yang disepakati sebelumnya dalam akta notaris No. 11 tanggal 4 Juni 2003. Berdasarkan surat dari PT Sienco Aktuarindo Utama No. 11/SAU-MB BTPN/09-2006 tanggal 26 September 2006, jumlah premi yang harus dikembalikan oleh AJB adalah Rp 44.684. Per 31 Desember 2007, Bank belum mengakui adanya tagihan pengembalian premi ini mengingat belum adanya perjanjian yang merupakan pengakuan AJB atas adanya hutang tersebut.

Pada tanggal 16 Mei 2008, sisa tagihan klaim kepada AJB sebesar Rp 38.037 di atas telah dilunasi. Pelunasan sisa tagihan tersebut disetujui oleh manajemen Bank sebagai penyelesaian kewajiban secara menyeluruh, termasuk penyelesaian atas tagihan pengembalian premium yang belum diakui oleh Bank sebesar Rp 44.684 seperti yang tersebut di atas. Karena telah dilunasinya sisa tagihan klaim, pada 31 Desember 2009 dan 2008, penyisihan kerugian tidak diperlukan.

PT Asuransi Jiwasraya (Persero)

Sebagai pengganti AJB, pada tanggal 29 April 2006, Bank menandatangani perjanjian dengan PT Asuransi Jiwasraya (Persero) ("PT AJ") melalui perjanjian kerjasama No. PKS.031/DIR/IV/2006-031SJ.U0406. Jangka waktu perjanjian tersebut adalah 3 (tiga) tahun, terhitung mulai tanggal 1 April 2006 hingga 30 Juni 2009. Berdasarkan Pasal 4 ayat 2 perjanjian tersebut, dinyatakan bahwa jumlah maksimum klaim yang ditanggung oleh PT AJ adalah 60% dari akumulasi jumlah premi yang telah dibayar oleh Bank kepada PT AJ. Dalam perjanjian tersebut, juga disebutkan penyaluran premi yang dibayarkan oleh Bank adalah sebagai berikut.

8. LOANS (continued)

m. Agreements (continued)

PT Asuransi Jiwa Bakrie (continued)

To assist both parties with the termination process, the Bank and AJB have appointed PT Sienco Aktuarindo Utama to calculate the premiums that should be refunded by AJB to the Bank. By refunding these premiums, AJB will not be responsible for the claims of the debtors who passed away after the termination date as previously agreed in notarial deed No. 11 dated 4 June 2003. Based on a letter from PT Sienco Aktuarindo Utama No. 11/SAU-MB BTPN/09-2006 dated September 26, 2006, the estimated premiums that should be refunded by AJB amount to Rp 44,684. As at 31 December 2007, the Bank has not recognized the premium receivables from AJB in the absence of any agreement acknowledging the liability of AJB to the Bank.

On 16 May 2008, the outstanding unpaid claims to AJB amounting to Rp 38,037 has been settled. The settlement of the outstanding unpaid claim was approved by the Bank management and regarded as liabilities settlement thoroughly, including the settlement of premium receivable that has not been recognized by the Bank amounting to Rp 44,684 as mentioned above. As the outstanding unpaid claims has been settled, as at 31 December 2009 and 2008, allowance for losses is unnecessary.

PT Asuransi Jiwasraya (Persero)

As a replacement to AJB, on 29 April 2006, the Bank entered into agreement with PT Asuransi Jiwasraya (Persero) ("PT AJ") through cooperation agreement No. PKS.031/DIR/IV/2006-031SJ.U0406. The term of the agreement is for 3 (three) years starting from 1 April 2006 to 30 June 2009. Based on Article 4 clause 2 of the agreement, the maximum claim that will be covered by PT AJ is 60% of the premiums accumulated and remitted to PT AJ by the Bank. Based on the agreement, the application of the premiums is as follows.

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- PT AJ harus menempatkan 60% dari akumulasi premi yang diterimanya sebagai penempatan di Bank, baik dalam bentuk deposito berjangka ataupun penempatan jenis lainnya.
- Sebesar 25% dari akumulasi premi yang diterima akan dikembalikan kepada Bank sebagai komisi untuk Bank.
- Sedangkan 15% sisa akumulasi premi merupakan milik PT AJ dalam bentuk giro yang digunakan untuk kegiatan operasionalnya.

Bank dan PT AJ telah memperbaharui perjanjian kerjasamanya melalui Addendum III perjanjian kerjasama No. PKS.031/DIR/IV/2006 ke dalam perjanjian kerjasama No. PKS.032/DIR/IV/2008 tanggal 24 April 2008, dimana Bank dan PT AJ sepakat untuk mencabut ketentuan tentang komisi. Sejak bulan Mei 2008, Bank tidak lagi menerima komisi asuransi dari PT AJ dan PT AJ harus menempatkan 97% dari akumulasi premi yang diterimanya sebagai penempatan di Bank, baik dalam bentuk deposito berjangka ataupun penempatan jenis lainnya.

Jumlah premi, dan komisi yang diterima oleh Bank untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2008 adalah sebagai berikut:

	<u>2008</u>
	(4 bulan/months)
Pembayaran premi dari Bank ke PT AJ	376,598
Penerimaan komisi dari PT AJ (Catatan 23)	27,563

Penerimaan komisi dari PT AJ tersebut di atas diakui oleh Bank sebagai pendapatan operasional lainnya dalam laporan laba rugi (Catatan 23).

Berdasarkan keputusan antara Bank dan PT AJ, pada tanggal 24 Desember 2008, perjanjian kerjasama asuransi tersebut telah berakhir. PT AJ mengembalikan premi sebesar Rp 406.160.

8. LOANS (continued)**m. Agreements (continued)****PT Asuransi Jiwasraya (Persero) (continued)**

- *PT AJ should invest 60% of the accumulated premiums as placement in the Bank, either in the form of time deposit or other kind of placements.*
- *25% of the accumulated premiums will be given back to the Bank as commission for the Bank.*
- *While the remaining 15% of accumulated premiums is ownership of PT AJ in current account for its operations.*

The Bank and PT AJ has renewed the cooperation agreement through Addendum III cooperation agreement No. PKS.031/DIR/IV/2006 into cooperation agreement No. PKS.032/DIR/IV/2008 dated 24 April 2008, whereas the Bank and PT AJ has cancelled the stipulation regarding commission. Since May 2008, the Bank has not received insurance commission from PT AJ and PT AJ should place 97% of accumulated premium received as placement in the Bank, either in the form of time deposit or other kind of placement.

The total premiums and commission fees received by the Bank for the years ended 31 December 2008 are as follows:

		<i>Premium payments from the Bank to PT AJ</i>
		<i>Commissions earned from PT AJ (Note 23)</i>

The commissions received from PT AJ above is recognized by the Bank under other operating income in the statements of income (Note 23).

In accordance with agreement between Bank and PT AJ, on December 24, 2008, the insurance cooperation agreement has been terminated.

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8. KREDIT YANG DIBERIKAN (lanjutan)

m. Perjanjian (lanjutan)

PT Asuransi Allianz Life Indonesia

Dengan berakhirnya perjanjian kerjasama antara Bank dengan PT AJ, pada tanggal 26 November 2008, Bank melakukan perjanjian dengan PT Asuransi Allianz Life Indonesia ("Allianz") untuk melindungi Bank dari risiko kerugian tidak tertagihnya kredit pensiunan dan kredit usaha mikro dengan asuransi jiwa melalui perjanjian kerja sama No. 276/LGL-AG/ALLIANZ/XI/2008. Perjanjian kerja sama ini berlaku hingga 5 (lima) tahun sejak tanggal perjanjian. Secara praktiknya perjanjian ini dibagi menjadi 3 antara lain: asuransi untuk debitur kredit pensiunan sebelum 1 Desember 2008, asuransi untuk debitur kredit pensiunan setelah 1 Desember 2008 dan asuransi untuk debitur kredit mikro.

Spesifik, untuk debitur-debitur kredit pensiunan yang telah ada sebelum 1 Desember 2008 (sebelum perjanjian dengan PT Allianz ditandatangani), untuk melindungi Bank dari resiko kerugian tidak tertagihnya kredit, Bank dan PT Allianz telah menyetujui bahwa Bank harus membayar premi sebesar Rp 731.293 untuk periode pertanggungans selama 3 (tiga) tahun.

Pada tahun 2008, Bank telah melakukan pembayaran sebesar Rp 302.300 dengan menggunakan pengembalian premi asuransi dari PT AJ. Pada tahun 2009, Bank kembali melakukan pembayaran sebesar Rp 286.580, dimana sebesar Rp 24.635 berasal dari pengembalian premi asuransi dari PT AJ dan Rp 261.945 merupakan porsi yang harus ditanggung oleh Bank. Sisanya sebesar Rp 142.413 pada tanggal 31 Desember 2009 dicatat sebagai hutang premi asuransi kredit sebesar Rp 63.348 dan rekening penampungan pengembalian premi sebesar Rp 79.065 yang merupakan sisa pengembalian premi dari PT AJ yang belum dibayarkan kepada Allianz. Pada tanggal 1 Desember 2010, telah terjadi perubahan perjanjian premi yang harus dibayarkan oleh Bank kepada PT Allianz dari sebelumnya sisa pembayaran preminya adalah sebesar Rp 142.413 per 31 Desember 2009 menjadi hanya Rp 53.000 per 1 Desember 2010. Selanjutnya, Bank telah melakukan pembayaran atas hutang tersebut pada tanggal 20 Desember 2010.

8. LOANS (continued)

m. Agreements (continued)

PT Asuransi Allianz Life Indonesia

Upon the termination of the agreement between the Bank with PT AJ, on 26 November 2008, the Bank entered into an agreement with PT Asuransi Allianz Life Indonesia ("Allianz") to cover the Bank from the risk of uncollectible micro and pension loans, through cooperation agreement No. 276 /LGLAG/ALLIANZ/XI/2008. The cooperation agreement is effective for 5 (five) years since the date of the agreement. Practically, the insurances agreement were consist of 3 types: insurance for existing pensioner debtors before 1 December 2008, insurance for new pensioners debtors after 1 December 2008 and insurance for micro debtors.

Specifically, for the existing pensioner debtors before 1 December 2008 (before the agreement signing date with PT Allianz), the Bank and PT Allianz has agreed that the Bank should pay premium of Rp 731,293 for the coverage period of 3 (three) years.

In 2008, the Bank paid Rp 302.300 using PT AJ's premium rebates. In 2009, the Bank paid Rp 286.580, of which amounting Rp 24,635 was from PT AJ's premium rebates and Rp 261,945 as a portion of premium burdened by the Bank. The remaining Rp 142,413 as at 31 December 2009 recorded as loan insurance premium payable amounts Rp 63,348 and escrow account amounts to Rp 79,065 which represents rebate premium from PT AJ that have not been paid to Allianz. On 1 December 2010, there was an addendum agreement for insurance premium should be paid by Bank from Rp 142,413 per 31 December 2009 becoming to Rp 53,000 per new addendum 1 December 2010. The Bank has paid the payable to Allianz on 20 December 2010.

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Untuk debitur pensiun baru setelah tanggal 1 Desember 2008, premi asuransi akan ditanggung oleh Debitur dan Bank. Sebesar 8% dari akumulasi premi yang diterima akan dikembalikan kepada Bank sebagai komisi.

Sedangkan untuk debitur mikro, premi asuransi akan ditanggung oleh Bank dimana Allianz akan menagih nilai premi bulanan yang harus dibayarkan oleh Bank.

Jumlah premi dan komisi yang diterima oleh Bank maupun Allianz untuk tahun yang berakhir pada tanggal 31 Desember 2010 dan untuk tahun yang berakhir pada tanggal 31 Desember 2009 adalah sebagai berikut:

	<u>2010</u>	<u>2009</u>
Pembayaran premi dari Bank ke PT Asuransi Allianz Life Indonesia	330,451	454,367
Penerimaan komisi dari PT Asuransi Allianz Life Indonesia	63,261	16,142

Penerimaan komisi dari Allianz tersebut di atas diakui sebagai pendapatan operasional lainnya dalam laporan laba rugi (Catatan 23).

n. Kredit penerusan

Bank juga menyalurkan fasilitas kredit yang dananya bersumber dari Pemerintah Indonesia atau Bank Indonesia melalui kredit penerusan (*channeling loan*) dalam bentuk Kredit Usaha Tani (KUT) dan Kredit Pengusaha Kecil Menengah (KPKM). Dalam kredit penerusan ini, Bank memperoleh pendapatan administrasi sedangkan risiko kreditnya tetap berada pada Pemerintah atau Bank Indonesia. Rincian dari saldo kredit dengan kredit penerusan adalah sebagai berikut.

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Kredit Penerusan KUT	28,475	28,475	28,475
Kredit Penerusan KPKM	<u>11,717</u>	<u>11,731</u>	<u>11,731</u>
	<u>40,192</u>	<u>40,206</u>	<u>40,206</u>

8. LOANS (continued)**m. Agreements (continued)****PT Asuransi Allianz Life Indonesia
(continued)**

For the new pensioner debtor granted with a loan facility starting 1 December 2008, the insurance premium is payable to Debitur and Bank. And 8% of the accumulated premiums will returned to the Bank as commission.

Whilst, for micro debtor, the insurance premium is payable to Bank and Allianz will charge monthly insurance premium which need to be paid by the Bank.

The total premiums and commission fees received either by the Bank or Allianz for the year ended 31 December 2010 and for the year ended 31 December 2009 are as follows:

Premium payments from the Bank to PT Asuransi Allianz Life Indonesia	330,451	454,367
Commissions earned from PT Asuransi Allianz Life Indonesia	63,261	16,142

The commission received from Allianz above is recognized by the Bank under other operating income in the statements of income (Note 23).

n. Channeling loan

The Bank also provides loan facilities funded by the Government of Indonesia or Bank Indonesia through channeling loans in the form of Kredit Usaha Tani (KUT) and Kredit Pengusaha Kecil Menengah (KPKM). The Bank receives administration fee, while the credit risk is with the Government or Bank Indonesia. The balances of channelling loans are as follows.

*KUT Channelling Loans
KPKM Channelling Loans*

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9. PENYERTAAN

Penyertaan dalam saham adalah sebagai berikut:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
PT Sarana Sumatera Barat Ventura	14	14	14
PT Sarana Kalsel Ventura	<u>8</u>	<u>8</u>	<u>8</u>
Jumlah	22	22	22
Cadangan kerugian penurunan nilai (Catatan 24)	<u>(*)</u>	<u>(*)</u>	<u>(*)</u>
	<u><u>22</u></u>	<u><u>22</u></u>	<u><u>22</u></u>

(*) Jumlah kurang dari Rp1.

Penyertaan saham pada PT Sarana Sumatera Barat Ventura adalah sebanyak 14.553 lembar saham atau 0,23% kepemilikan dan PT Sarana Kalsel Ventura sebanyak 7.812 lembar saham atau sebesar 0,15% kepemilikan.

Semua penyertaan saham diklasifikasikan sebagai lancar.

Manajemen berpendapat bahwa jumlah cadangan kerugian yang dibentuk cukup untuk menutup kemungkinan kerugian penurunan nilai atas penyertaan.

9. INVESTMENTS

Investments in shares of stocks are as follows:

PT Sarana Sumatera Barat Ventura	14
PT Sarana Kalsel Ventura	8
Total	22
Allowance for impairment losses (Note 24)	(*)

(*) Amount is less than Rp1.

The Bank owns 14,553 shares of PT Sarana Sumatera Barat Ventura or 0.23% ownership and 7,812 shares of PT Sarana Kalsel Ventura or 0.15% ownership.

All investments are classified as current.

Management believes that the allowance for losses is adequate to covered impairment losses for investment.

10. ASET TETAP

10. FIXED ASSETS

2010					
Saldo Awal/ <i>Beginning Balance</i>	Penambahan/ <i>Additions</i>	Pengurangan/ <i>Deductions</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo Akhir/ <i>Ending Balance</i>	
Harga Perolehan					Cost
Tanah	91,425	-	-	(2)	91,423 <i>Land</i>
Gedung	180,988	1,942	4,459	2	178,473 <i>Buildings</i>
Kendaraan bermotor	28,269	3,464	5,836	-	25,897 <i>Vehicles</i>
Perlengkapan kantor	299,239	64,933	5,589	-	358,583 <i>Office equipments</i>
Piranti lunak	25,989	4,897	-	-	30,886 <i>Software</i>
Leasehold improvement	-	-	-	-	-
Aset dalam penyelesaian	6,973	1,844	-	-	8,817 <i>Assets under construction</i>
Aset sewa guna usaha	<u>1,840</u>	<u>-</u>	<u>183</u>	<u>-</u>	<u>1,657</u> <i>Leased assets</i>
	<u>634,723</u>	<u>77,080</u>	<u>16,067</u>	<u>-</u>	<u>695,736</u>
Akumulasi Penyusutan					Accumulated Depreciation
Gedung	99,652	12,281	813	-	111,120 <i>Buildings</i>
Kendaraan bermotor	17,076	3,182	4,241	-	16,017 <i>Vehicles</i>
Perlengkapan kantor	146,537	43,630	4,012	-	186,155 <i>Office equipments</i>
Piranti lunak	10,057	6,010	-	-	16,067 <i>Software</i>
Leasehold improvement	-	-	-	-	-
Aset sewa guna usaha	<u>399</u>	<u>377</u>	<u>-</u>	<u>-</u>	<u>776</u> <i>Leased assets</i>
	<u>273,721</u>	<u>65,480</u>	<u>9,066</u>	<u>-</u>	<u>330,135</u>
Nilai Buku Bersih	<u>361,002</u>				<u>365,601</u> Net Book Value

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10. ASET TETAP (lanjutan)**10. FIXED ASSETS (continued)**

2009						
<u>Saldo Awal/ Beginning Balance</u>	<u>Penambahan/ Additions</u>	<u>Pengurangan/ Deductions</u>	<u>Reklasifikasi/ Reclassification</u>	<u>Saldo Akhir/ Ending Balance</u>		<u>Cost</u>
Harga Perolehan						
Tanah	77,356	1,166	-	12,903	91,425	Land
Gedung	182,173	3,832	1,533	(3,484)	180,988	Buildings
Kendaraan bermotor	21,997	6,817	545	-	28,269	Vehicles
Perlengkapan kantor	217,398	65,640	79	16,280	299,239	Office equipments
Piranti lunak	20,379	5,610	-	-	25,989	Software
Leasehold improvement	19,053	-	4,763	(14,290)	-	Leasehold improvement
Aset dalam penyelesaian	18,382	-	-	(11,409)	6,973	Assets under construction
Aset sewa guna usaha	1,656	184	-	-	1,840	Leased assets
	<u>558,394</u>	<u>83,249</u>	<u>6,920</u>	<u>-</u>	<u>634,723</u>	
Akumulasi Penyusutan						Accumulated Depreciation
Gedung	89,381	9,615	-	656	99,652	Buildings
Kendaraan bermotor	13,961	3,904	713	(76)	17,076	Vehicles
Perlengkapan kantor	114,965	32,038	466	-	146,537	Office equipments
Piranti lunak	4,654	5,403	-	-	10,057	Software
Leasehold improvement	2,312	-	1,734	(578)	-	Leasehold improvement
Aset sewa guna usaha	401	-	-	(2)	399	Leased assets
	<u>225,674</u>	<u>50,960</u>	<u>2,913</u>	<u>-</u>	<u>273,721</u>	
Nilai Buku Bersih	<u>332,720</u>				<u>361,002</u>	Net Book Value
2008						
<u>Saldo Awal/ Beginning Balance</u>	<u>Penambahan/ Additions</u>	<u>Pengurangan/ Deductions</u>	<u>Reklasifikasi/ Reclassification</u>	<u>Saldo Akhir/ Ending Balance</u>		<u>Cost</u>
Harga Perolehan						
Tanah	88,429	3,757	14,830	-	77,356	Land
Gedung	151,188	16,905	1,313	15,393	182,173	Buildings
Kendaraan bermotor	22,361	6,486	6,850	-	21,997	Vehicles
Perlengkapan kantor	123,826	101,198	5,394	(2,232)	217,398	Office equipments
Piranti lunak	15,969	4,410	-	-	20,379	Software
Leasehold improvement	-	11,332	-	7,721	19,053	Leasehold improvement
Aset dalam penyelesaian	23,114	16,150	-	(20,882)	18,382	Assets under construction
Aset sewa guna usaha	-	1,656	-	-	1,656	Leased assets
	<u>424,887</u>	<u>161,894</u>	<u>28,387</u>	<u>-</u>	<u>558,394</u>	
Akumulasi Penyusutan						Accumulated Depreciation
Gedung	83,750	6,944	1,313	-	89,381	Buildings
Kendaraan bermotor	11,493	7,294	4,826	-	13,961	Vehicles
Perlengkapan kantor	87,756	32,603	5,394	-	114,965	Office equipments
Piranti lunak	1,080	3,574	-	-	4,654	Software
Leasehold improvement	-	2,312	-	-	2,312	Leasehold improvement
Aset sewa guna usaha	-	401	-	-	401	Leased assets
	<u>184,079</u>	<u>53,128</u>	<u>11,533</u>	<u>-</u>	<u>225,674</u>	
Nilai Buku Bersih	<u>240,808</u>				<u>332,720</u>	Net Book Value

Pada tanggal 31 Desember 2010, semua aset tetap yang dimiliki Bank merupakan kepemilikan langsung.

As at 31 December 2010, all fixed assets held by the Bank are by direct ownership.

Rincian keuntungan penjualan aset tetap adalah sebagai berikut:

Details of gain on disposal of fixed assets are as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Hasil penjualan aset tetap	5,696	4,252	20,074	Proceeds from sale of fixed asset
Nilai buku	<u>(6,729)</u>	<u>(4,007)</u>	<u>(16,854)</u>	Net book value
(Kerugian)/keuntungan penjualan aset tetap	<u>(1,033)</u>	<u>245</u>	<u>3,220</u>	(Loss)/gain on sale of fixed assets

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10. ASET TETAP (lanjutan)

Aset dalam penyelesaian per 31 Desember 2010, 2009 dan 2008 masing-masing sebesar Rp 8.817 Rp 6.973 dan Rp 18.382 merupakan gedung yang dibeli atau disewa dari pihak ketiga dan masih dalam tahap renovasi dan perlengkapan kantor yang masih dalam tahap konstruksi.

Per tanggal 31 Desember 2010, 2009 dan 2008, aset tetap, kecuali tanah telah diasuransikan kepada perusahaan asuransi pihak ketiga yaitu PT Asuransi Wahana Tata, PT Jasindo dan PT Asuransi Jaya Proteksi. Aset tetap tersebut telah diasuransikan dengan nilai pertanggungan masing-masing sebesar Rp 576.890, Rp 277.787 dan Rp 253.454. Bank berpendapat bahwa nilai pertanggungan asuransi cukup untuk menutup kemungkinan kerugian dari aset tetap tersebut.

Bank berpendapat bahwa tidak terdapat indikasi adanya penurunan nilai aset tetap.

10. FIXED ASSETS (continued)

Assets under construction as at 31 December 2010, 2009 and 2008 amounting to Rp 8,817, Rp 6,973 and Rp 18,382, respectively, related to buildings that were bought or rented from third parties but still in progress for the renovation and office equipment that are still under construction.

As at 31 December 2010, 2009 and 2008, fixed assets, except for land, have been insured by the insurance companies i.e. PT Asuransi Wahana Tata, PT Jasindo and PT Asuransi Jaya Proteksi. The fixed assets have been insured with total coverage of Rp 576,890, Rp 277,787 and Rp 253,454, respectively. The Bank believes that the coverage is adequate to cover possible losses arising from such risks.

The Bank believes that there is no indication of impairment in the value of fixed assets.

11. ASET LAIN-LAIN – BERSIH

11. OTHER ASSETS – NET

	2010	2009	2008	
Bunga yang masih akan diterima	370,589	249,079	162,175	Interest receivables
Uang muka	169,689	127,690	12,808	Advance payment
Biaya dibayar di muka				Prepayments
- Sewa bangunan	116,689	127,890	74,746	Building rental -
- Asuransi kredit	33,137	517,448	-	Loans insurance -
- Lainnya	22,122	13,217	23,095	Others -
Restitusi pajak penghasilan (Catatan 13a)	18,971	14,397	-	Claim for tax refund (Note 13a)
Aset terbengkalai setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 6.106 pada tahun 2010 (2009: Rp 6.106 dan 2008: Rp 1.832)	5,685	6,106	10,381	Abandoned properties net of allowance for impairment losses of Rp 6,106 in 2010 (2009: Rp 6,106 and 2008: Rp 1,832)
Tagihan dari PT Pos Indonesia (Persero)	440	629	3,233	Receivables from PT Pos Indonesia (Persero)
Lain-lain setelah dikurangi cadangan kerugian penurunan nilai sebesar Rp 1.350 pada tahun 2010 (2009: Rp 1.318 dan 2008: Rp1.969)	43,818	11,378	7,886	Others net of allowance for allowance for impairment losses of Rp 1,350 in 2010 (2009: Rp 1,318 and 2008: Rp 1,969)
	<u>781,140</u>	<u>1,067,834</u>	<u>294,324</u>	

Asuransi kredit merupakan biaya yang ditanggungkan sehubungan dengan asuransi untuk melindungi resiko ketidak tertagihan kredit kepada PT Asuransi Allianz Life Indonesia (Catatan 8m), yang akan diamortisasi selama periode asuransi tersebut.

Sewa bangunan merupakan biaya sewa kantor dibayar di muka kepada pihak ketiga dengan umur sewa yang berkisar antara 24 - 72 bulan.

Loan insurance represents deferred expenses related with the insurance to cover the risk of uncollectible loans that may arise to PT Asuransi Allianz Life Indonesia (Note 8m), which will be amortized during the period of the insurance.

Building rental represents prepaid office rental with the third parties with rental period ranging from 24 - 72 months.

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11. ASET LAIN-LAIN - BERSIH (lanjutan)

Biaya dibayar dimuka lainnya terutama merupakan biaya dibayar dimuka untuk tunjangan kesehatan, perumahan, perbaikan dan pemeliharaan gedung yang disewa, biaya administrasi dan komisi pinjaman kepada *International Finance Corporation (IFC)*.

Uang muka terutama merupakan pembelian inventaris, pengembangan *software* dan perbaikan dan pemeliharaan gedung.

Restitusi pajak penghasilan merupakan kelebihan pembayaran PPh badan tahun 2008 sebesar Rp 18.971 berdasarkan Surat Ketetapan Pajak Lebih Bayar (SKPLB) Pajak Penghasilan (Catatan 13f).

Lain-lain terutama merupakan tagihan klaim kepada PT Asuransi Allianz Life Indonesia, biaya jaminan sewa, keanggotaan golf, *suspense accounts* dan rekening antar kantor.

Perubahan penyisihan kerugian aset lain-lain adalah sebagai berikut:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Saldo awal tahun	(7,424)	(3,801)	(2,441)	<i>Balance at beginning of year</i>
Penyisihan (Catatan 24)	<u>(32)</u>	<u>(3,623)</u>	<u>(1,360)</u>	<i>Provisions (Note 24)</i>
Saldo akhir tahun/periode	<u>(7,456)</u>	<u>(7,424)</u>	<u>(3,801)</u>	<i>Balance at end of year/period</i>

Manajemen berpendapat bahwa cadangan kerugian yang dibentuk cukup untuk menutup kemungkinan kerugian penurunan nilai atas aset terbengkalai, *suspense accounts* dan rekening antar kantor.

11. OTHER ASSETS - NET (continued)

Other prepayments primarily consist of prepaid for employee health insurance, housing allowance, repair and maintenance for rented buildings, and front end commission fee for loans from International Finance Corporation (IFC).

Advance payment primarily consist of office supplies purchasing, software development and building repair and maintenance.

Claim for tax refund represents overpayment of corporate income tax year 2008 amounting to Rp 18,971 based on Assessment of Tax Overpayment (SKPLB) (Note 13f).

Others mostly consist of claim receivables from PT Asuransi Allianz Life Indonesia, rental security deposit, golf membership, suspense accounts and inter-office accounts.

The movement of the allowance for losses for other assets are as follows:

Management believes that the allowance for losses is adequate to cover impairment losses for abandoned properties, suspense accounts and inter-office accounts.

12. KEWAJIBAN SEGERA

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Bunga yang masih harus dibayar	150,580	93,970	56,108	<i>Interest payable</i>
Kiriman uang yang belum diselesaikan	3,765	1,192	2,191	<i>Remittances</i>
Titipan uang pensiun	909	2,496	2,659	<i>Entrusted pension funds</i>
Lain-lain	<u>3,616</u>	<u>2,944</u>	<u>1,810</u>	<i>Others</i>
	<u>158,870</u>	<u>100,602</u>	<u>62,768</u>	

Kewajiban segera lain-lain terutama merupakan kewajiban pembayaran dana jamsostek pegawai dan dana titipan sementara lainnya yang akan dikirim pada bulan berikutnya.

12. OBLIGATIONS DUE IMMEDIATELY

Other immediately payables mostly consist of payables to Jamsostek and other temporary account balance that will be settled in the following month.

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13. PERPAJAKAN

13. TAXATION

a. Restitusi pajak

a. Claim for tax refund

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Pajak penghasilan 2008 (Catatan 11, 13f)	18,971	14,397	-	Corporate income tax 2008 (Note 11, 13f)

b. Hutang pajak

b. Taxes payable

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Pajak penghasilan badan (Catatan 13c)	50,392	14,801	128	Corporate income tax (Note 13c)
Pajak penghasilan badan tahun lalu	-	-	240	Corporate income tax prior year
Pajak penghasilan lainnya:				Other income taxes:
- Pasal 23, 26 dan 4(2)	35,196	24,261	23,698	Articles 23, 26 and 4(2) -
- Pasal 25	11,337	17,671	4,127	Article 25 -
- Pasal 21	8,842	9,402	15,089	Article 21 -
Pajak pertambahan nilai	778	607	139	Value added tax
	<u>106,545</u>	<u>66,742</u>	<u>43,421</u>	

c. Beban pajak penghasilan

c. Income tax expense

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Pajak penghasilan				Income taxes:
- Tahun ini (Catatan 13c)	(298,283)	(165,856)	(200,334)	Current (Note 13c) -
- Tahun lalu (Catatan 13b)	-	-	(240)	Prior (Note 13b) -
- Tangguhan (Catatan 13d)	7,838	(35,939)	4,301	Deferred (Note 13d) -
Beban pajak penghasilan	<u>(290,445)</u>	<u>(201,795)</u>	<u>(196,273)</u>	Income tax expense

Rekonsiliasi antara beban pajak penghasilan dengan hasil perkalian laba akuntansi Bank sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

The reconciliation between income tax expense and the theoretical tax amount on the Bank's profit before income tax and applied tax rate is as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Laba sebelum pajak penghasilan badan	1,127,264	622,218	575,159	Income before corporate income tax
Pajak dihitung dengan tarif pajak progresif	281,816	174,222	172,531	Tax calculated at progressive rates
Beban yang tidak dapat dikurangkan	8,629	19,535	18,912	Non deductible expenses
Pajak penghasilan tahun lalu	-	-	240	Income taxes – prior year
Efek dari perubahan tarif pajak	-	8,038	4,590	Effect on tax rate changes
Beban pajak penghasilan	<u>290,445</u>	<u>201,795</u>	<u>196,273</u>	Income tax expense

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13. PERPAJAKAN (lanjutan)**13. TAXATION (continued)****c. Beban pajak penghasilan (lanjutan)****c. Income tax expense (continued)**

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi dan taksiran penghasilan kena pajak adalah sebagai berikut:

The reconciliation between income before tax as shown in the statements of income and estimated taxable income is as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Laba sebelum pajak penghasilan badan	1,127,264	622,218	575,159	Income before corporate income tax
Perbedaan waktu:				Temporary differences:
Beban penyusutan	(33,280)	(5,428)	-	Depreciation expenses
Penyisihan kerugian aktiva produktif - kredit yang diberikan	(50,221)	(87,639)	30,498	Provision for losses on earning assets - loans
Penyisihan kerugian aktiva produktif – selain kredit yang diberikan	-	5,050	-	Provision for losses on earning assets - other than loan
Beban atas imbalan kerja karyawan	(6,340)	(37,730)	5,814	Employee benefit expenses
Penyisihan kerugian aktiva - non-produktif	-	4,128	888	Provision for losses - non-earning assets
Beban jasa produksi dan tantiem	71,026	36,664	(11,509)	Bonus and tantiem expenses
Lain-lain	50,169	(14,692)	3,948	Others
Jumlah perbedaan temporer	<u>31,354</u>	<u>(99,647)</u>	<u>29,639</u>	Total temporary differences
Perbedaan tetap:				Permanent differences:
Beban yang tidak dapat dikurangkan	34,515	69,771	63,042	Non deductible expenses
Jumlah perbedaan tetap	<u>34,515</u>	<u>69,771</u>	<u>63,042</u>	Total permanent differences
Penghasilan kena pajak	<u>1,193,133</u>	<u>592,342</u>	<u>667,840</u>	Taxable income
	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Beban pajak penghasilan badan	298,283	165,856	200,334	Corporate income tax expense
Dikurangi:				Less:
Pajak dibayar dimuka:				Prepaid taxes
- Pasal 23		-	(1,196)	Article 23 -
- Pasal 25	(247,891)	(151,055)	(199,010)	Article 25 -
Hutang pajak penghasilan badan	<u>50,392</u>	<u>14,801</u>	<u>128</u>	Corporate Income tax payable

Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada tanggal 31 Desember 2010 adalah suatu perhitungan sementara yang dibuat untuk maksud akuntansi dan kemungkinan dapat berubah pada saat Bank menyampaikan Surat Pemberitahuan Tahunan (SPT) pajaknya.

The corporate income tax calculation for the year ended 31 December 2010 is a preliminary estimate made for accounting purposes and is subject to revision when the Bank lodges its Annual Corporate Income Tax Return.

Perhitungan pajak penghasilan badan untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2009 dan 2008 adalah sesuai dengan Surat Pemberitahuan Tahunan (SPT) Bank.

The calculation of income tax for the years ended 31 December 2009 and 2008 conforms to the Bank's Annual Corporate Income Tax Return.

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13. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Bank telah membuat koreksi dan menyampaikan pembetulan surat pemberitahuan pajak penghasilan badan untuk tahun 2006 seperti yang dimungkinkan berdasarkan Undang-undang Pajak Penghasilan baru No. 28 tahun 2007 mengenai perubahan ketiga atas Undang-undang No. 6 tahun 1983 tentang ketentuan umum dan tata cara perpajakan. Berdasarkan pasal 37A Undang-undang Pajak Penghasilan No. 28 tahun 2007, wajib pajak dapat menerima pengurangan atau penghapusan sanksi administrasi atas keterlambatan pelunasan kekurangan pembayaran pajak, jika wajib pajak menyampaikan pembetulan surat pemberitahuan pajak penghasilan badan yang menyebabkan tambahan pajak yang harus dibayar untuk tahun fiskal sebelum 2007 dan dilakukan paling lama 1 tahun sejak tanggal efektif Undang-undang ini.

Berdasarkan penilaian kembali atas posisi pajak penghasilan badan untuk tahun 2006 yang dilakukan oleh Bank, tambahan beban pajak penghasilan badan sebesar Rp 240 telah diakui dalam laporan keuangan tahun 2008.

d. Aset pajak tangguhan - bersih

Rincian dari aset pajak tangguhan Bank adalah sebagai berikut:

13. TAXATION (continued)

c. Income tax expense (continued)

The Bank has made corrections and re-submitted its corporate income tax return for the year 2006 as allowed under the new Income Tax Law No. 28 year 2007 regarding the third amendment of Income Tax Law No. 6 year 1983 in relation to general taxation procedures. Under article of 37A of the Income Tax Law No. 28 year 2007, a tax payer is entitled to receive a reduction of or cancellation of administrative penalties due to late payments of additional tax, if a tax payer re-submits corporate income tax returns resulting in additional tax amounts being due for fiscal years prior to 2007 within 1 year from the effective date of this Law.

Based on the Bank's re-assessment of its corporate income tax position for the year 2006, an additional corporate income tax expense amount of Rp 240 has been recognized in the 2008 financial statements.

d. Deferred tax assets – net

Details of deferred tax assets of the Bank are as follows:

	2010					
	Saldo awal/ Beginning balance	Dikreditkan/ (dibebankan) ke laporan laba rugi/ Credited/ (charged) to statements of income	Dibebankan ke ekuitas/ Charged to equity	Penyesuaian/ adjustment *)	Saldo akhir/ Ending balance	
Cadangan kerugian penurunan nilai aset	13,947	(12,555)	-	(8,295)	(6,903)	Allowance for impairment losses on assets
Imbalan jasa produksi dan tantiem	32,553	17,757	-	-	50,310	Accrued bonus and tantiem
Imbalan kerja	2,717	(1,585)	-	-	1,132	Employee benefits
Cadangan kerugian penurunan nilai aset non-produktif	1,864	-	-	-	1,864	Allowance for impairment losses on non-earning assets
Cadangan kerugian penurunan nilai aset produktif - selain kredit yang diberikan	1,263	-	-	(1,263)	-	Allowance for impairment losses on earning assets - other than loan
Keuntungan yang belum direalisasi dari surat berharga tersedia untuk dijual	(223)	-	(382)	-	(605)	Unrealised gain on available for sale marketable securities
Beban penyusutan	(1,357)	(8,319)	-	-	(9,676)	Depreciation expenses
Lain-lain	5,418	12,540	-	-	17,958	Others
Jumlah	56,182	7,838	(382)	(9,558)	54,080	Total

*) Penyesuaian saldo awal sehubungan dengan penerapan PSAK 55 (Revisi 2006)

Adjustment to opening balance relating to implementation of *) SFAS 55 (Revised 2006)

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13. PERPAJAKAN (lanjutan)**13. TAXATION (continued)****d. Aset pajak tangguhan - bersih (lanjutan)****d. Deferred tax assets - net (continued)**

	2009					
	Saldo awal/ <i>Beginning balance</i>	Dikreditkan/ (dibebankan) ke laporan laba rugi/ <i>Credited/ (charged) to statements of income</i>	Dibebankan ke ekuitas/ <i>Charged to equity</i>	Efek perubahan tarif pajak/ <i>Effect of changes in new tax rate</i>	Saldo akhir/ <i>Ending balance</i>	
Cadangan kerugian penurunan nilai aset	40,160	(24,539)	-	(1,674)	13,947	<i>Allowance for impairment losses on assets</i>
Imbalan jasa produksi dan tantiem	28,064	10,266	-	(5,777)	32,553	<i>Accrued bonus and tantiem</i>
Imbalan kerja	13,608	(10,564)	-	(327)	2,717	<i>Employee benefits</i>
Cadangan kerugian penurunan nilai aset non-produktif	932	1,156	-	(224)	1,864	<i>Allowance for impairment losses on non-earning assets</i>
Cadangan kerugian penurunan nilai aset produktif - selain kredit yang diberikan	-	1,414	-	(151)	1,263	<i>Allowance for impairment losses on earning assets - other than loan</i>
Keuntungan yang belum direalisasi dari surat berharga tersedia untuk dijual	-	-	(223)	-	(223)	<i>Unrealised gain on available for sale marketable securities</i>
Beban penyusutan	-	(1,520)	-	163	(1,357)	<i>Depreciation expenses</i>
Lain-lain	9,580	(4,114)	-	(48)	5,418	<i>Others</i>
Jumlah	92,344	(27,901)	(223)	(8,038)	56,182	Total
	2008					
	Saldo awal/ <i>Beginning balance</i>	Dikreditkan/ (dibebankan) ke laporan laba rugi/ <i>Credited/ (charged) to statements of income</i>	Dibebankan ke ekuitas/ <i>Charged to equity</i>	Efek perubahan tarif pajak/ <i>Effect of changes in new tax rate</i>	Saldo akhir/ <i>Ending balance</i>	
Cadangan kerugian penurunan nilai aset	33,879	9,149	-	(2,868)	40,160	<i>Allowance for impairment losses on assets</i>
Imbalan jasa produksi dan tantiem	31,517	(3,453)	-	-	28,064	<i>Accrued bonus and tantiem</i>
Imbalan kerja	12,836	1,744	-	(972)	13,608	<i>Employee benefits</i>
Cadangan kerugian penurunan nilai aset non-produktif	732	266	-	(66)	932	<i>Allowance for impairment losses on non-earning assets</i>
Lain-lain	9,079	1,185	-	(684)	9,580	<i>Others</i>
Jumlah	88,043	8,891	-	(4,590)	92,344	Total

Pada tanggal 31 Desember 2010, 2009 dan 2008, manajemen berkeyakinan bahwa seluruh aktiva pajak tangguhan dapat digunakan.

As at 31 December 2010, 2009 and 2008, the management believes that all deferred tax assets could be realized.

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13. PERPAJAKAN (lanjutan)

e. Administrasi

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Bank menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terhutang. Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah kewajiban pajak dalam batas waktu sepuluh tahun sejak saat terhutangnya pajak, atau akhir tahun 2013, mana yang lebih awal. Ketentuan baru yang diberlakukan terhadap tahun pajak 2008 dan tahun-tahun selanjutnya menentukan bahwa DJP dapat menetapkan atau mengubah kewajiban pajak tersebut dalam batas waktu lima tahun sejak saat terhutangnya pajak.

Pada tanggal 2 September 2008, Pemerintah telah menetapkan amandemen terhadap undang-undang pajak penghasilan yang berlaku secara efektif mulai tanggal 1 Januari 2009, dimana untuk pajak penghasilan badan berlaku tarif tetap sebesar 28% dimulai pada tahun pajak 2009 dan akan dikurangi menjadi 25% mulai tahun pajak 2010. Bank telah memperhitungkan dampak perubahan tarif pajak tersebut pada perhitungan aset pajak tangguhan.

f. Surat ketetapan pajak

- Pada tanggal 1 Desember 2006, Bank menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) Pajak Penghasilan Badan yang menyatakan bahwa lebih bayar pajak penghasilan badan tahun pajak 2005 berkurang dari sebelumnya Rp 19.384 menjadi sebesar Rp 5.031. Bank telah menyetujui dan mengakui pengurangan lebih bayar sebesar Rp 14.353 sebagai beban non-operasional pada tahun 2006. Per tanggal 31 Desember 2006, Bank telah mencatat tagihan sebesar Rp 5.031 pada aset lain-lain - lainnya. Bank telah menerima pembayaran atas pajak penghasilan lebih bayar tersebut pada tanggal 30 Mei 2007, sebesar Rp 3.014. Kantor pajak melakukan pemindahbukuan dengan beberapa Surat Tagihan Pajak (STP) 2005 atas Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas pajak penghasilan pasal 4(2), pasal 21 dan pasal 23 tahun 2005 sebesar Rp 1.071, Rp 854 dan Rp 92.
- Pada tanggal 2 Juli 2008, Bank menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) Pajak Pertambahan Nilai dan denda untuk tahun pajak 2007 sebesar Rp 1.569. Bank menerima dan membayar jumlah tersebut pada tahun 2008.

13. TAXATION (continued)

e. Administration

Under the taxation laws of Indonesia, the Bank submits tax returns on the basis of self assessment. The Director General of Tax ("DGT") may assess or amend taxes within ten years of the time the tax becomes due, or until the end of 2013, whichever is earlier. There are new rules applicable to fiscal year 2008 and subsequent years stipulating that the DGT may assess or amend taxes within five years of the time the tax becomes due.

On 2 September 2008, the Government has enacted amendment to the income tax law with effect from 1 January 2009, stipulating that the income tax for corporation will be set to a flat rate of 28% starting in 2009 and further reduced to 25% starting 2010. The Bank has calculated the impact of changes in tax rate above in deferred tax assets calculation.

f. Tax assessments

- On December 1, 2006, the Bank received an Assessment of Tax Overpayment (SKPLB) for its 2005 fiscal year which reduced the Bank's claim for income tax refund from Rp 19,384 to Rp 5,031. The Bank has accepted and recognized the reduction of overpayment amounting Rp 14,353 as non-operating expenses in 2006. As at 31 December 2006, the Bank has recorded receivable amounting Rp 5,031 as other assets - others. The Bank has received the refund of the overpaid income tax on 30 May 2007 amounting to Rp 3,014. The tax office had offset the SKPLB with several 2005 Tax Collection Letter (STP) on Under Payment Tax Assessment Letters (SKPKB) on income tax article 4(2), article 21 and article 23 amounting to Rp 1,071, Rp 854 and Rp 92.
- On 2 July 2008, the Bank received the Under Payment Tax Assessment Letter (SKPKB) Value Added Tax and penalties for its 2007 fiscal year amounting to Rp 1,569. The Bank accepted and paid the amounts in 2008.

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- Pada tanggal 6 Januari 2009, Bank menerima Surat Ketetapan Pajak Kurang Bayar Tambahan (SKPKBT) Pajak Pertambahan Nilai (PPN) dan denda untuk tahun pajak 2007 dan Surat Tagihan Pajak denda PPN untuk tahun pajak 2006 masing-masing sebesar Rp 14.289 dan Rp 6.079. Bank menerima dan membayar jumlah tersebut pada tahun 2009 dengan mengurangi cadangan estimasi kewajiban Pajak yang dibentuk pada tahun 2008 sebesar Rp 22.807.
- Pada tanggal 16 Februari 2009, Bank menerima Surat Tagihan Pajak (STP) dari kantor pajak sehubungan dengan kurang bayar angsuran bulanan pajak Pasal 25 untuk bulan Desember 2008 yaitu untuk jumlah pokok terhutang sebesar Rp 14.397 dan denda bunga sebesar Rp 288. Surat tagihan ini jatuh tempo pada tanggal 18 Maret 2009. Pada tanggal 18 Maret 2009, Bank hanya membayar denda bunga sebesar Rp 288, akan tetapi tidak melakukan pembayaran atas pajak kurang bayar sebesar Rp 14.397, karena pada akhir Maret 2008 Bank sudah melunasi seluruh kewajiban pajak penghasilan badan untuk tahun 2008. Pada tanggal 2 April 2009 dan 29 April 2009, Bank menerima Surat Teguran dan Surat Paksa dari kantor pajak yang berisi keharusan Bank untuk melunasi kurang bayar pajak tersebut. Pada bulan Juni 2009, Bank membayar pajak terhutang atas angsuran pajak Pasal 25 tersebut dan menyebabkan Bank lebih bayar pajak penghasilan badan tahun 2008 sebesar Rp 14.397 (Catatan 11, 13a).
- Pada tanggal 8 Mei 2009, Bank telah mengajukan permohonan pembatalan atas penerbitan Surat Tagihan Pajak (STP) sehubungan dengan kurang bayar angsuran pajak Pasal 25 untuk bulan Desember 2008 tersebut. Pada bulan Juli 2010, Bank telah menerima hasil pemeriksaan pajak tersebut dari kantor pajak yang menerima permohonan Bank dan menghasilkan Surat Ketetapan Pajak Lebih Bayar (SKPLB) Pajak Penghasilan tahun 2008 sebesar Rp 14.254

13. TAXATION (continued)**f. Tax assessments** (continued)

- On 6 January 2009, the Bank received the Additional Under Payment Tax Assessment Letter (SKPKBT) Value Added Tax (VAT) and penalties for its 2007 fiscal year and Tax Collection Letter penalties on VAT for its 2007 fiscal year amounting to Rp 14,289 and Rp 6,079, respectively. The Bank accepted and paid the amounts in 2009 by deducting provision on estimation on tax liabilities which was made in 2008 amounting to Rp 22,807.
- On 16 February 2009, the Bank received a tax collection letter from tax office in regards of under payment of monthly installment tax Article 25 for December 2008 for principal amount of Rp 14,397 and its interest penalty of Rp 288. This collection letter was due on 18 March 2009. On 18 March 2009, the Bank only paid tax penalty of Rp 288, but did not pay the under payment amounted to Rp 14,397, because at end of March 2009, the Bank fully paid all obligation in relation to corporate income tax for the year 2008. On 2 April 2009 and 29 April 2009, the Bank received a Warning Letter and an Order Letter, respectively from tax office that required the Bank to pay the under payment. In June 2009, the Bank paid the tax underpayment and resulted in over payment of corporate income tax for the year 2008 of Rp 14,397 (Notes 11, 13a).
- On 8 May 2009, the Bank requested for cancellation of tax collection letter from the tax office regarding the under payment of monthly installment tax Article 25 for December 2008. In July 2010, the Bank has received the tax assessment result from the tax office that accept the Bank's request and resulting in Over Payment Tax Assessment Letter (SKPLB) Income Tax 2008 amounted to Rp 14,254.

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13. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

- Pada bulan Juli 2010, Bank juga mendapatkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) untuk Pajak Pertambahan Nilai (PPN), Pajak Penghasilan pasal 4 (2), pasal 21, pasal 23, pasal 26 dan Surat Tagihan Pajak (STP) Pajak Pertambahan Nilai (PPN) untuk tahun pajak 2008 yang masing-masing sebesar Rp 11.521, Rp 3.872, Rp 3.387, Rp 11, Rp 8 dan Rp 613. Semua pajak kurang bayar ini telah dibayarkan oleh Bank pada tanggal 26 Agustus 2010. Pada bulan Oktober 2010, Bank telah mengajukan surat keberatan atas sebagian Surat Ketetapan Pajak kurang bayar tersebut ke kantor pajak sebesar Rp 18.971.

14. SIMPANAN NASABAH

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Giro	227,805	88,158	68,971	<i>Demand deposits</i>
Tabungan	2,943,442	1,698,267	1,037,383	<i>Savings deposits</i>
Deposito berjangka	22,178,779	16,553,478	10,100,630	<i>Time deposits</i>
Deposito on call	<u>176,453</u>	<u>174,885</u>	<u>173,165</u>	<i>Deposits on call</i>
	<u>25,526,479</u>	<u>18,514,788</u>	<u>11,380,149</u>	

a. Giro

Berdasarkan pihak yang mempunyai hubungan istimewa dan pihak ketiga:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Pihak ketiga	227,805	88,139	67,613	<i>Third parties</i>
Pihak yang mempunyai hubungan istimewa	<u>-</u>	<u>19</u>	<u>1,358</u>	<i>Related parties</i>
	<u>227,805</u>	<u>88,158</u>	<u>68,971</u>	

Berdasarkan jenis nasabah:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Asuransi	187,778	53,763	-	<i>Insurance</i>
Perusahaan	10,637	8,273	56,261	<i>Company</i>
Yayasan	5,506	4,404	9,370	<i>Foundation</i>
Perorangan	9,448	18,438	2,916	<i>Individual</i>
Koperasi	28	294	152	<i>Cooperative</i>
Lain-lain	<u>14,408</u>	<u>2,986</u>	<u>272</u>	<i>Others</i>
	<u>227,805</u>	<u>88,158</u>	<u>68,971</u>	

Tingkat suku bunga rata-rata giro per tahun untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010, 2009 dan 2008 masing-masing adalah 7,11%, 9,11% dan 7,77%.

Tidak ada saldo giro yang diblokir atau dijadikan jaminan kredit per 31 Desember 2010, 2009 dan 2008.

13. TAXATION (continued)

f. Tax assessments (continued)

- In July 2010, the Bank also obtain Under Payment Tax Assessment Letter (SKPKB) for Value Added Tax (PPN), Income tax article 4 (2), article 21, article 23, article 26 and Tax Collection Letter (STP) Value Added Tax (PPN) for its 2008 fiscal year amounting to Rp 11,521, Rp 3,872, Rp 3,387, Rp 11, Rp 8 and Rp 613 respectively. All of this under payment tax has been paid by the Bank on 26 August 2010. In October 2010, the Bank has submitted an objection letter to the tax office for some of the Under Payment tax Assessment Letter amounting to Rp 18,971.

14. DEPOSITS FROM CUSTOMERS

a. Demand deposits

By related and third party:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Pihak ketiga	227,805	88,139	67,613	<i>Third parties</i>
Pihak yang mempunyai hubungan istimewa	<u>-</u>	<u>19</u>	<u>1,358</u>	<i>Related parties</i>
	<u>227,805</u>	<u>88,158</u>	<u>68,971</u>	

By type of customer:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Asuransi	187,778	53,763	-	<i>Insurance</i>
Perusahaan	10,637	8,273	56,261	<i>Company</i>
Yayasan	5,506	4,404	9,370	<i>Foundation</i>
Perorangan	9,448	18,438	2,916	<i>Individual</i>
Koperasi	28	294	152	<i>Cooperative</i>
Lain-lain	<u>14,408</u>	<u>2,986</u>	<u>272</u>	<i>Others</i>
	<u>227,805</u>	<u>88,158</u>	<u>68,971</u>	

The annual average interest rate for demand deposits for the years ended 31 December 2010, 2009 and 2008 are 7.11%, 9.11% and 7.77%, respectively.

There are no demand deposits blocked or pledged for loans as at 31 December 2010, 2009 and 2008.

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14. SIMPANAN NASABAH (lanjutan)**14. DEPOSITS FROM CUSTOMERS (continued)****b. Tabungan**

Berdasarkan pihak yang mempunyai hubungan istimewa dan pihak ketiga:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Pihak ketiga	2,936,653	1,695,552	1,037,381	<i>Third parties</i>
Pihak yang mempunyai hubungan istimewa	<u>6,789</u>	<u>2,715</u>	<u>2</u>	<i>Related parties</i>
	<u>2,943,442</u>	<u>1,698,267</u>	<u>1,037,383</u>	

Berdasarkan jenis:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Tabungan Se To	1,355,045	353,854	-	<i>Tabungan Se To</i>
Tabungan Citra Pensiun	1,069,925	813,291	580,266	<i>Tabungan Citra Pensiun</i>
Tabungan Umum Citra	376,920	456,947	451,115	<i>Tabungan Umum Citra</i>
Lain-lain	<u>141,552</u>	<u>74,175</u>	<u>6,002</u>	<i>Others</i>
	<u>2,943,442</u>	<u>1,698,267</u>	<u>1,037,383</u>	

Pada tanggal 31 Desember 2010, 2009 dan 2008 termasuk dalam Tabungan Umum Citra adalah Tabungan Citra Mudharabah yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp 1.065, Rp 1.189 dan Rp 878.

Tingkat suku bunga rata-rata tabungan per tahun untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010, 2009 dan 2008 masing-masing adalah 3,16%, 2,63% dan 2,68%.

Saldo tabungan yang diblokir atau dijadikan jaminan kredit per 31 Desember 2010, 2009 dan 2008 masing-masing adalah sebesar Rp 5, Rp 448 dan Rp Nihil.

c. Deposito berjangka

Berdasarkan pihak yang mempunyai hubungan istimewa dan pihak ketiga:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Pihak ketiga	22,158,100	16,539,754	10,097,684	<i>Third parties</i>
Pihak yang mempunyai hubungan istimewa	<u>20,679</u>	<u>13,724</u>	<u>2,946</u>	<i>Related parties</i>
	<u>22,178,779</u>	<u>16,553,478</u>	<u>10,100,630</u>	

Pada tanggal 31 Desember 2010, 2009 dan 2008 termasuk dalam deposito berjangka adalah deposito berjangka Citra Mudharabah yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp 25.203, Rp 18.257 dan Rp 20.781.

b. Saving deposits

By related and third party:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
	2,936,653	1,695,552	1,037,381	<i>Third parties</i>
	<u>6,789</u>	<u>2,715</u>	<u>2</u>	<i>Related parties</i>
	<u>2,943,442</u>	<u>1,698,267</u>	<u>1,037,383</u>	

By type:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
	1,355,045	353,854	-	<i>Tabungan Se To</i>
	1,069,925	813,291	580,266	<i>Tabungan Citra Pensiun</i>
	376,920	456,947	451,115	<i>Tabungan Umum Citra</i>
	<u>141,552</u>	<u>74,175</u>	<u>6,002</u>	<i>Others</i>
	<u>2,943,442</u>	<u>1,698,267</u>	<u>1,037,383</u>	

As at 31 December 2010, 2009 and 2008, Citra Umum Savings include Citra Mudharabah Saving under sharia banking principles amounted to Rp 1,065, Rp 1,189 and Rp 878, respectively.

The annual average interest rate for saving deposits for the years ended 31 December 2010, 2009 and 2008 are 3.16%, 2.63% and 2.68%, respectively.

Total saving deposits which are blocked or pledged for loans as at 31 December 2010, 2009 and 2008 amounted to Rp 5, Rp 448 and Rp Nil, respectively.

c. Time deposits

By related and third party:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
	22,158,100	16,539,754	10,097,684	<i>Third parties</i>
	<u>20,679</u>	<u>13,724</u>	<u>2,946</u>	<i>Related parties</i>
	<u>22,178,779</u>	<u>16,553,478</u>	<u>10,100,630</u>	

As at 31 December 2010, 2009 and 2008, time deposits include Citra Mudharabah time deposits under sharia banking principles of Rp 25,203, Rp 18,257 and Rp 20,781, respectively.

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14. SIMPANAN NASABAH (lanjutan)

14. DEPOSITS FROM CUSTOMERS (continued)

c. Deposito berjangka (lanjutan)

c. Time deposits (continued)

Berdasarkan jangka waktu:

By terms:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
1 bulan	8,375,839	7,176,726	5,948,144	1 month
3 bulan	9,370,426	6,593,907	2,238,281	3 months
6 bulan	3,173,708	1,309,824	850,311	6 months
12 bulan	1,229,768	1,464,870	1,053,503	12 months
24 bulan	<u>29,038</u>	<u>8,151</u>	<u>10,391</u>	24 months
	<u>22,178,779</u>	<u>16,553,478</u>	<u>10,100,630</u>	

Berdasarkan tingkat suku bunga per tanggal
31 Desember 2010, 2009 dan 2008:By interest rates per 31 December 2010, 2009
and 2008:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
<7%	150	2,127	-	<7%
7%-8%	1,783,946	1,516,968	21,357	7%-8%
8%-9%	7,679,034	366,323	1,061,427	8%-9%
9%-10%	12,048,956	2,708,095	3,118,074	9%-10%
10%-11%	666,693	10,361,161	1,191,101	10%-11%
11%-16%	<u>-</u>	<u>1,598,804</u>	<u>4,708,671</u>	11%-16%
	<u>22,178,779</u>	<u>16,553,478</u>	<u>10,100,630</u>	

Saldo deposito berjangka yang diblokir atau dijadikan jaminan kredit per 31 Desember 2010, 2009 dan 2008 masing-masing adalah sebesar Rp 276, Rp 1.445 dan Rp 3.325.

Total time deposits which are blocked or pledged for loans as at 31 December 2010, 2009 and 2008 amounted to Rp 276, Rp 1,445 and Rp 3,325, respectively.

Per 31 Desember 2010, 2009 dan 2008, tidak ada saldo deposito berjangka yang didasarkan pada prinsip perbankan Syariah yang diblokir atau dijadikan jaminan kredit.

As at 31 December 2010, 2009 and 2008, there are no time deposits under Sharia banking principles which are blocked or pledged for loans.

d. Deposito on call dan sertifikat deposito

d. Deposits on call and certificates of deposits

Deposito on call jatuh tempo kurang dari 1 bulan, sebesar Rp 176.453 dengan tingkat suku bunga per tahun untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010, 2009 dan 2008 masing-masing adalah 4,98%, 4,64% dan 6,20%.

Deposits on call with a maturity of less than 1 month, amounted Rp 176,453 with annual interest rates for the years ended 31 December 2010, 2009 and 2008 are 4.98 %, 4.64% and 6.20%, respectively.

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15. SIMPANAN DARI BANK LAIN

Seluruh simpanan dari bank lain adalah dalam mata uang Rupiah dan dari pihak ketiga.

a. Berdasarkan jenis:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Giro	249	402	2,139
Tabungan	2,751	-	1,526
Deposito berjangka	200	201	150,400
Call money	<u>85,000</u>	<u>45,000</u>	<u>120,000</u>
	<u>88,200</u>	<u>45,603</u>	<u>274,065</u>

Tidak ada saldo simpanan dari bank lain yang diblokir atau dijadikan jaminan per 31 Desember 2010, 2009 dan 2008.

Tidak ada saldo simpanan dari bank lain yang didasarkan pada prinsip perbankan Syariah per 31 Desember 2010, 2009 dan 2008.

b. Tingkat suku bunga rata-rata per tahun:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Giro	1.27%	1.12%	1.30%
Tabungan	0.12%	6.66%	0.07%
Deposito berjangka	4.54%	11.22%	7.33%
Call money	4.58%	11.69%	6.25%

c. Jangka waktu:

Jangka waktu simpanan dari bank lain pada tanggal 31 Desember 2010, 2009 dan 2008 adalah berkisar antara kurang dari 1 bulan sampai dengan 6 bulan.

15. DEPOSITS FROM OTHER BANKS

Deposits from other banks are in Rupiah currency and from third parties.

a. By type:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
	249	402	2,139
	2,751	-	1,526
	200	201	150,400
	<u>85,000</u>	<u>45,000</u>	<u>120,000</u>
	<u>88,200</u>	<u>45,603</u>	<u>274,065</u>

There are no deposits from other banks which are blocked or pledged as at 31 December 2010, 2009 and 2008.

There are no deposits from other banks under Sharia banking principles as at 31 December 2010, 2009 and 2008.

b. Average interest rate per annum:

	<u>2010</u>	<u>2009</u>	<u>2008</u>
	1.27%	1.12%	1.30%
	0.12%	6.66%	0.07%
	4.54%	11.22%	7.33%
	4.58%	11.69%	6.25%

c. Terms:

The term of deposits from other banks as at 31 December 2010, 2009 and 2008 range between less than 1 month to 6 months.

16. SURAT BERHARGA YANG DITERBITKAN**16. MARKETABLE SECURITIES ISSUED**

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Nilai nominal:			
- Obligasi I	750,000	750,000	-
- Obligasi II	1,300,000	-	-
- Obligasi III	<u>1,100,000</u>	<u>-</u>	<u>-</u>
Dikurangi:			
Biaya emisi belum diamortisasi	<u>(14,495)</u>	<u>(6,406)</u>	<u>-</u>
Bersih	<u>3,135,505</u>	<u>743,594</u>	<u>-</u>
Amortisasi biaya emisi obligasi	<u>3,164</u>	<u>2,310</u>	<u>-</u>
Hutang obligasi sesuai dengan jatuh temponya:			
2 - 3 tahun	1,465,000	350,000	-
> 3 tahun	<u>1,685,000</u>	<u>400,000</u>	<u>-</u>
	<u>3,150,000</u>	<u>750,000</u>	<u>-</u>

Nominal value:
Bonds I -
Bonds II -
Bonds III -

Less:

Unamortised bond issuance costs

Net
Amortisation of bonds
issuance cost

Bonds have the followings
maturity:
2 - 3 years
> 3 years

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16. SURAT BERHARGA YANG DITERBITKAN
(lanjutan)

Pada tanggal 7 Oktober 2009, 18 Mei 2010 dan 22 Desember 2010, Bank telah menerbitkan Obligasi Bank BTPN I, II dan III dengan tingkat bunga tetap sebanyak-banyaknya sebesar Rp 750.000, Rp 1.300.000 dan 1.100.000.

Seri/ Serie	Nilai nominal/ Nominal value	Tingkat bunga tetap/ Fixed interest rate	Jatuh tempo/ Due date	Cicilan pokok Obligasi/ Bonds principal installment
Obligasi/Bonds I				
Seri/ Serie A	350,000	11.25%	7 Oktober/October 2012	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri/ Serie B	400,000	12.00%	7 Oktober/October 2014	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi/Bonds II				
Seri/ Serie A	715,000	9.90%	18 Mei/May 2013	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri/ Serie B	585,000	10.60%	18 Mei/May 2015	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Obligasi/Bonds III				
Seri/ Serie A	400,000	8,75%	22 Desember/Decemb er 2013	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date
Seri/ Serie B	700,000	9.20%	22 Desember/Decemb er 2015	Pembayaran penuh pada saat jatuh tempo/Bullet payment on due date

Pembayaran bunga Obligasi I, II dan III dibayarkan setiap 3 (tiga) bulan.

Obligasi I dan II mendapat peringkat AA-(idn) berdasarkan hasil pemeringkatan dari Fitch Rating No. RC012/DIR/IV/2010 tanggal 27 April 2010, sedangkan Obligasi III mendapatkan peringkat AA-(idn) berdasarkan hasil pemeringkatan dari Fitch Rating No.RC057/DIR/XII/2010 tanggal 8 December 2010.

Bank menunjuk PT Bank Permata Tbk. sebagai Wali Amanat untuk Obligasi I, II dan III sesuai dengan Surat Penunjukan No. 020/CFO/BPERMATA/ VII/2009 tanggal 6 Juli 2009, No. 005/CFO-BankPermata/II/2010 tanggal 3 Februari 2010 dan No. S.430/DIR/CFO/X/2010 tanggal 12 Oktober 2010.

Dari tanggal neraca sampai dengan tanggal laporan keuangan ini, Bank telah membayar bunga obligasi sebesar Rp 153.773.

Pembayaran bunga obligasi telah dibayarkan oleh Bank sesuai dengan jadwal.

16. MARKETABLE SECURITIES ISSUED (continued)

On 7 October 2009, 18 May 2010 and 22 December 2010, the Bank had issued Bank BTPN Bonds I, II and III with fixed interest rate at the maximum of Rp 750,000, Rp 1,300,000 and Rp,1,100,000 respectively.

Interest in Bonds , I, II and III are paid on a quarterly basis.

Bonds I and II are rated at AA-(idn) based on the letter of Fitch Rating No RC012/DIR/IV/2010 dated 27 April 2010, moreover Bonds III is rated at AA-(idn) based on the letter of Fitch Rating No No.RC057/DIR/XII/2010 dated 8 December 2010.

The Bank has appointed PT Bank Permata Tbk., as the Trustee for the Bonds I, II and III based on the Appointment Letter No 020/CFO/BPERMATA/ VII/2009 dated 6 July 2009, No. 005/CFO-BankPermata/II/2010 dated 3 February 2010 and No. S.430/DIR/CFO/X/2010 dated 12 October 2010, respectively.

From the balance sheet date until the date of these financial statements, the Bank has paid interest for Bonds amounting to Rp 153,773.

Interest payment for Bonds has been paid by the Bank on schedule.

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**16. SURAT BERHARGA YANG DITERBITKAN
(lanjutan)**

Dalam perjanjian perwaliamanatan diatur beberapa pembatasan yang harus dipenuhi oleh Bank, antara lain tidak melakukan pengeluaran obligasi lain atau instrumen hutang lain yang sejenis yang mempunyai hak tagih yang lebih tinggi dari Obligasi I, II dan III serta yang dijamin dengan aset, kecuali pinjaman dan fasilitas dari :

- Bank Indonesia yang dijamin dengan aset dalam jumlah 20% dari ekuitas
- International Finance Corporation (IFC)
- Asian Development Bank (ADB)
- Societe de Promotion et de Participation pour la Cooperation Economique S.A (proparco)
- Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V (FMO)
- Kreditanstalt fur Wiederaufbau (KFW Bankengruppe)
- Blue Orchard

Selain itu, Bank berkewajiban menjaga jumlah aset yang tidak diagunkan secara khusus minimal sebesar 125% dari total obligasi yang diterbitkan termasuk pokok Obligasi I, II dan III. Bank telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

16. MARKETABLE SECURITIES ISSUED (continued)

The trustee agreements provide several negative covenants to the Bank, among others, not issuing another bonds or other debt instrument that still a kind which have collecting right higher than Bonds I, II and III and guaranteed with aset, except loans and facilities from:

- Bank Indonesia that guaranteed with assets with total 20% from equity
- International Finance Corporation (IFC)
- Asian Development Bank (ADB)
- Societe de Promotion et de Participation pour la Cooperation Economique S.A (proparco)
- Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V (FMO)
- Kreditanstalt fur Wiederaufbau (KFW Bankengruppe)
- Blue Orchard

Moreover, the Bank should keep the total assets that not been specially pledged at the minimum 125% from total issued bonds including Bonds I, II and III principal. The Bank has complied with the covenants on the trustee agreement.

17. KEWAJIBAN LAIN-LAIN**17. OTHER LIABILITIES**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Hutang premi asuransi kredit	749,705	470,508	18,746	Loan insurance premium payable
Cadangan bonus karyawan	179,780	110,753	58,187	Accrued for employee bonuses
Cadangan tantiem	42,500	36,000	35,360	Accrued tantiems
Cadangan jasa professional	12,547	9,638	4,082	Accrued professional fee
Cadangan estimasi kewajiban pajak (Catatan 13f)	12,134	-	22,507	Provision for estimated tax liabilities (Note 13f)
Biaya yang masih harus dibayar	3,208	5,701	9,378	Accrued expenses
Estimasi Hutang kepada pihak ketiga	2,588	2,174	12,289	Payables to third parties
Kewajiban atas imbalan pasca-kerja (Catatan 31)	2,529	8,869	48,600	Estimated post-employment benefit liabilities (Note 31)
Rekening penampungan pengembalian premi (Catatan 8m)	-	79,065	103,860	Escrow account for returned premiums (Note 8m)
	70,560	-	-	Voluntary separation program
Cadangan biaya promosi	22,337	-	-	Accrued promotion expenses
Lain-lain	56,795	39,896	6,827	Others
	<u>1,154,683</u>	<u>762,604</u>	<u>319,836</u>	

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17. KEWAJIBAN LAIN-LAIN (lanjutan)

Hutang premi asuransi kredit terdiri dari pembayaran premi asuransi yang telah diterima dari debitur-debitur kredit pensiunan namun belum dibayarkan kepada perusahaan asuransi sebesar Rp 85.530 (2009: Rp 66.346), premi asuransi untuk debitur-debitur kredit pensiunan yang telah ada sebelum 1 Desember 2008 yang merupakan tanggungan Bank dan belum dibayarkan oleh Bank kepada perusahaan asuransi sebesar Rp Nihil (2009: Rp 63.348), premi asuransi untuk debitur-debitur kredit pensiunan yang baru memperoleh fasilitas kredit mulai tanggal 1 Desember 2008 yang merupakan porsi yang menjadi tanggungan Bank dan belum dibayarkan kepada perusahaan asuransi sebesar Rp 662.350 (2009: Rp 339.715) dan premi asuransi untuk debitur-debitur kredit usaha mikro kecil yang belum dibayarkan oleh Bank kepada perusahaan asuransi sebesar Rp 1.825 (2009: Rp 1.099) (Catatan 8m).

Rekening penampungan pengembalian premi merupakan pengembalian premi asuransi dari PT Asuransi Jiwasraya yang akan digunakan untuk membayar premi asuransi periode yang akan datang kepada Allianz (Catatan 8m).

Biaya yang masih harus dibayar terdiri dari pelatihan, akomodasi dan prasarana.

Hutang kepada pihak ketiga merupakan titipan cicilan pertama kredit nasabah yang melalui PT Pos Indonesia (Persero).

Lain-lain antara lain terdiri dari biaya yang masih harus dibayar untuk *workshop*, *utilities* dan sosialisasi Perjanjian Kerja Bersama yang baru.

18. MODAL SAHAM

Susunan pemegang saham Bank pada tanggal 31 Desember 2010, 2009 dan 2008 berdasarkan catatan yang dibuat oleh Biro Administrasi Efek adalah sebagai berikut:

Pemegang Saham	2010			Shareholders
	Lembar Saham/ Number of Shares	Persentase/ Percentage	Jumlah/ Total	
TPG Nusantara S.a.r.l. Direksi dan Komisaris:	675,975,970	59.68%	67,598	TPG Nusantara S.a.r.l. Directors and Commissioner
Direksi				Directors
- Jerry Ng	6,361,500	0.56%	636	Jerry Ng -
- Ongki Wanadjati Dana	651,000	0.06%	65	Ongki Wanadjati Dana -
- Djemi Suhenda	672,000	0.06%	67	Djemi Suhenda -
- Anika Faisal	420,000	0.04%	42	Anika Faisal -
- Mahdi Syahbuddin	420,000	0.04%	42	Mahdi Syahbuddin -
- Kharim Indra Gupta Siregar	175,000	0.02%	17	Kharim Indra Gupta Siregar -
- Arief Haris Tandjung	395,000	0.03%	39	Arief Harris Tandjung -
- Hadi Wibowo	350,000	0.03%	35	Hadi wibowo -
Komisaris				Commissioner
- Sunata Tjiterosampurno	150,000	0.01%	15	Sunata Tjiterosampurno -
Publik	447,152,958	39.47%	44,714	Public
	1,132,723,428	100.00%	113,272	

17. OTHER LIABILITIES (continued)

Loan insurance premium payable consists of insurance premium payment from pensioner debtors not yet paid to the insurance company amounting to Rp 85,530 (2009: Rp 66,346), insurance premium for the existing pensioner debtors before 1 December 2008 incurred by the Bank and not yet paid to the insurance company amounting Rp Nil (2009: Rp 63,348), insurance premium for the new pensioner debtors after 1 December 2008 burdened by the Bank and not yet paid to the insurance company amounted to Rp 662,350 (2009: Rp 339,715) and insurance premium for the micro debtors not yet paid to the insurance company amounted to Rp 1,825 (2009: Rp 1,099) (Note 8m).

Escrow accounts for returned premiums consist of returned premiums from PT Asuransi Jiwasraya that will be used to pay insurance premium for next period to Allianz (Note 8m).

Accrued expenses consist of training, accommodation and infrastructure.

Payables to third parties represent entrusted of first installment of customer loans through PT Pos Indonesia (Persero).

Others consist of unpaid liabilities for workshop activities, utilities and socialization of new Collective Labor Agreement.

18. SHARE CAPITAL

Based on the share registrant record from Biro Administrasi Efek, the Bank's shareholders composition per 31 December 2010, 2009 and 2008 were as follows:

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18. MODAL SAHAM (lanjutan)**18. SHARE CAPITAL (continued)**

2009				
Pemegang Saham	Lembar Saham/ Number of Shares	Persentase/ Percentage	Jumlah/ Total	Shareholders
TPG Nusantara S.a.r.l.	675,975,970	71.61%	67,598	TPG Nusantara S.a.r.l.
Direksi dan Komisaris:				Directors
- Jerry Ng	5,301,500	0.57%	530	Jerry Ng -
- Ongki Wanadjati Dana	542,500	0.05%	54	Ongki Wanadjati Dana -
- Djemi Suhenda	1,690,000	0.18%	169	Djemi Suhenda -
- Sunata Tjiterosampurno	187,500	0.02%	19	Sunata Tjiterosampurno -
Publik	260,238,720	27.57%	26,024	Public
	943,936,190	100.00%	94,394	
2008				
Pemegang Saham	Lembar Saham/ Number of Shares	Persentase/ Percentage	Jumlah/ Total	Shareholders
TPG Nusantara S.a.r.l.	675,975,970	71.61%	67,598	TPG Nusantara S.a.r.l.
The Northern Trust SVA AVFC	47,324,000	5.01%	4,732	The Northern Trust SVA AVFC
PT Multi Kencana Mulia Direksi	9,439,362	1.00%	944	PT Multi Kencana Mulia Directors
- Jerry Ng	2,701,500	0.29%	270	Jerry Ng -
- Ongki Wanadjati Dana	542,500	0.05%	54	Ongki Wanadjati Dana -
Publik	207,952,858	22.04%	20,796	Public
	943,936,190	100.00%	94,394	

Pemegang saham publik terdiri dari pemegang saham yang memiliki kurang dari 5% jumlah saham beredar.

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 25 November 2010, yang berita acaranya dituangkan dalam akta notaris No. 198 tanggal 25 November 2010 dari Notaris Sinta Dewi Sudarsana S.H., M.kn., yang ditegaskan kembali berdasarkan akta notaris No. 116 tanggal 17 Januari 2011 dari Notaris Sinta Dewi Sudarsana S.H., M.kn., para pemegang saham menyetujui atas rencana Bank untuk menambah modal sahamnya melalui penerbitan Hak Memesan Efek Terlebih Dahulu I (HMETD I), dengan cara mengeluarkan saham dari portepel atau simpanan Bank.

Bank telah menyampaikan Pernyataan Pendaftaran kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada Pemegang Saham PT Bank Tabungan Pensiunan Nasional Tbk pada tanggal 25 Oktober 2010 melalui surat No. S.023/DEKOM/X/2010. Pada tanggal 24 November 2010, Bank memperoleh pernyataan efektif dari Ketua Bapepam-LK melalui surat No. S-10615/BL/2010 perihal Pemberitahuan Efektif Pernyataan Pendaftaran dalam rangka Penawaran Umum Terbatas I PT Bank Tabungan Pensiunan Nasional Tbk.

Pada tanggal 10 Desember 2010 telah dicatatkan pada Bursa Efek Indonesia sebanyak 188.787.238 saham baru atas nama dengan nominal Rp 100 per saham yang ditawarkan dengan harga Rp 7.000 per saham. Jumlah nominal modal saham tercatat adalah sebesar Rp 18.878 dengan agio saham sebesar Rp 1.302.632.

Public shareholders consists of shareholders whose ownership are less than 5%.

Based on RUPSLB dated 25 November 2010, which was notarised by notarial deed No. 198 dated 25 November 2010, of Notary Sinta Dewi Sudarsana S.H., M.kn., which was stated again based on notarial deed No. 116 dated 17 January 2011 from Notary Sinta Dewi Sudarsana S.H., M.kn., the shareholders approved the Bank's plan to increase Bank's share capital through issued pre-emptive right issue, by issuing shares from portepel or Bank's saving.

The Bank has submitted registration statement to Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) related to issued pre-emptive right issue to the shareholders PT Bank Tabungan Pensiunan Nasional Tbk on 25 October 2010 through lettler No. S.023/DEKOM/X/2010. On 24 November 2010, the Bank received effective statement from Chairman of Bapepam-LK though letter No. S-10615/BL/2010 about Notification of effectiveness Registration of PT Bank Tabungan Pensiunan Nasional Tbk.'s Public Offering of Ordinary Shares.

On 10 December 2010, the Bank's shares were listed on the Indonesian Stock exchange with 188,787,238 new shares with value IDR 100 for each shares that offer with price IDR 7,000 per shares. Nominal amount of share capital is amounting to Rp 18,878 with additional paid in capital amounting to Rp 1,302,632.

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19. AKUISISI OLEH TPG NUSANTARA S.A.R.L

Pada tanggal 21 Mei 2007, TPG Nusantara S.a.r.l menandatangani Perjanjian Jual Beli Bersyarat (*Conditional Sales and Purchase Agreement - "CSPA"*) dengan beberapa pemegang saham Bank, yaitu PT Recapital Advisors, Fuad Hasan Masyhur, PT Danatama Makmur dan PT Bakrie Capital Indonesia untuk mengakuisisi 675.975.970 saham dengan nilai nominal per saham sebesar Rp100 (nilai penuh) yang merupakan 71,61% saham yang ditempatkan dan disetor penuh pada Bank, dengan syarat diperolehnya persetujuan-persetujuan yang diperlukan sesuai dengan peraturan yang berlaku di Indonesia. Dengan demikian, pada saat rencana akuisisi sebagaimana yang tertuang pada CSPA selesai dilakukan, TPG Nusantara S.a.r.l akan menjadi pemegang saham mayoritas dari Bank dengan 71,61% saham.

Beberapa ketentuan tentang pembayaran saham yang diatur dalam CSPA adalah sebagai berikut:

- Semua persetujuan yang diperlukan bagi pembeli, Bank dan penjual untuk pemenuhan transaksi telah diperoleh.
- Pembeli telah lolos Tes Kelayakan dan Kepatuhan (*Fit and Proper Test*).
- Penawaran umum sebesar 18,39% saham-saham yang diterbitkan dan disetor penuh pada Bank di bursa efek telah terpenuhi.

Penjualan saham dilakukan dengan melakukan pengalihan kepemilikan saham (*crossing*) Bank di Bursa Efek Indonesia, sesuai dengan ketentuan Peraturan Bapepam No. III.A.10 tentang Transaksi Efek, dengan ketentuan *crossing* dilakukan dalam pasar negosiasi.

Hukum yang mengatur perjanjian ini adalah hukum Inggris. Penyelesaian sengketa dengan menggunakan arbitrase yang dilakukan di Singapura sesuai dengan peraturan *Singapore International Arbitration Center ("SIAC")*.

TPG Nusantara S.a.r.l adalah perusahaan yang merupakan afiliasi dan dikelola oleh Texas Pasific Group ("TPG"). TPG Nusantara S.a.r.l didirikan pada tanggal 8 November 2000 yang berdomisili di Luxembourg dan bergerak di bidang penyertaan, dalam bentuk apapun, di Luxembourg dan di negara-negara luar Luxembourg.

Pada tanggal-tanggal 29 Mei 2007, 6 Juni 2007 dan 13 Juni 2007, Bank menerima surat dari TPG Nusantara S.a.r.l. yang meminta Bank untuk menyelenggarakan Rapat Umum Pemegang Saham Luar Biasa berkaitan dengan adanya rencana akuisisi.

19. ACQUISITION BY TPG NUSANTARA S.A.R.L

On 21 May 2007, TPG Nusantara S.a.r.l signed a *Conditional Sale and Purchase Agreement ("CSPA")* with some of the Bank's shareholders, i.e. PT Recapital Advisors, Fuad Hasan Masyhur, PT Danatama Makmur and PT Bakrie Capital Indonesia, to acquire 675,975,970 shares representing 71.61% of the issued and paid-up capital with a par value of Rp100 (full amount) per share, on condition that they obtained the approvals required under Indonesian regulations. Therefore, by the time the acquisition plan as stipulated in the CSPA is completed, TPG Nusantara S.a.r.l will be the majority shareholder of the Bank with 71.61% of the shares.

Several clauses regarding the payment of shares as regulated in the CSPA are as follows:

- All necessary approvals for the buyer, the Bank and the seller to fulfill the transaction has been obtained.
- The buyer has passed the *Fit and Proper Test*.
- The public offering of 18.39% of the Bank's issued and paid-up capital at stock exchange has been fulfilled.

The sale of the Bank shares conducted through a transfer of share ownership (*crossing*) at the Indonesia Stock Exchange, in line with Bapepam regulation No. III.A.10 regarding Securities Transaction, with the stipulation that the crossing be conducted in a negotiated market.

The agreement is regulated under United Kingdom Law. Settlement of disputes is through arbitration in Singapore, based on the Singapore International Arbitration Center ("*SIAC*") Rules.

TPG Nusantara S.a.r.l is a company which is affiliated and managed by the Texas Pasific Group ("TPG"). TPG Nusantara S.a.r.l was established on 8 November 2000, is located in Luxembourg and is engaged in all forms of investments, both within and outside Luxembourg.

On 29 May 2007, 6 June 2007 and 13 June 2007, the Bank received letters from TPG Nusantara S.a.r.l requesting the Bank to arrange an Extraordinary General Meeting of Shareholders related to the acquisition plan.

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(lanjutan)**

Berdasarkan Rapat Umum Pemegang Saham tanggal 16 Juli 2007, yang risalahnya dituangkan dalam akta notaris No. 60 oleh Notaris Sutjipto, S.H., M.Kn., tanggal 16 Juli 2007, para pemegang saham menyetujui rencana akuisisi 675.975.970 saham Bank oleh TPG Nusantara S.a.r.l dari beberapa pemegang saham yang terdiri dari PT Recapital Advisors, Fuad Hasan Masyhur, PT Danatama Makmur dan PT Bakrie Capital Indonesia.

Sehubungan dengan transaksi akuisisi Bank oleh TPG Nusantara S.a.r.l tersebut, Bank telah mengajukan surat permohonan Izin Akuisisi kepada Bank Indonesia dengan surat No. 265/DIR-DSP/VII/2007 tanggal 27 Juli 2007 dan No. S278/DIR-DSP/VIII/2007 pada tanggal 3 Agustus 2007.

Sehubungan dengan transaksi akuisisi Bank oleh TPG Nusantara S.a.r.l, maka Bank telah mengajukan surat permohonan Izin Akuisisi kepada Bank Indonesia dengan surat No. S.012/DIR-DSP/II/2008 pada tanggal 11 Januari 2008 perihal Konfirmasi Wawancara Terhadap Calon Pemegang Saham Pengendali. Pada tanggal 24 Januari 2008, Bank Indonesia telah menyetujui rencana akuisisi saham tersebut melalui surat Bank Indonesia No. 10/9/GBI/DPIP/Rahasia tanggal 24 Januari 2008.

Pada tanggal 14 Maret 2008, telah dilakukan proses akuisisi saham PT Bank Tabungan Pensiunan Nasional Tbk. oleh TPG Nusantara S.a.r.l sebagaimana dinyatakan dalam akta akuisisi No. 70 yang dibuat di hadapan Notaris Sutjipto, S.H., M.Kn.. Dengan demikian komposisi pemegang saham dari pemegang saham terdahulu yang terdiri PT Recapital Advisors, Fuad Hasan Masyhur, PT Danatama Makmur dan PT Bakrie Capital Indonesia dengan jumlah saham sebesar 675.975.970 atau sebesar 71,61%, telah berpindah kepada TPG Nusantara S.a.r.l.

20. PENGGUNAAN LABA BERSIH

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 8 April 2010 yang berita acaranya diaktakan dengan akta No. 2 tanggal 8 April 2010 dari Notaris Sinta Dewi Sudarsana, S.H., para pemegang saham menyetujui penggunaan laba bersih untuk tahun yang berakhir pada tanggal 31 Desember 2009 sebesar Rp 420.423 sebagai saldo laba (2008: sebesar Rp 378.886 berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 26 Mei 2009 yang berita acaranya diaktakan dengan akta No. 4 tanggal 26 Mei 2009 dari Notaris Sinta Dewi Sudarsana, S.H.; 2007: sebesar Rp 347.399 berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 28 April 2008 yang berita acaranya diaktakan dengan akta No. 162 tanggal 28 April 2008 dari Notaris Sutjipto, S.H.).

**19. ACQUISITION BY TPG NUSANTARA S.A.R.L
(continued)**

Based on the General Meeting of Shareholders held on 16 July 2007 which notarized by Notary Sutjipto, S.H., M.Kn., in notarial deed No. 60 dated 16 July 2007, the shareholders have approved the plan for the acquisition of 675,975,970 of the Bank's shares by TPG Nusantara S.a.r.l from the existing shareholders which consist of PT Recapital Advisor, Fuad Hasan Masyhur, PT Danatama Makmur and PT Bakrie Capital Indonesia.

In accordance with the acquisition of the Bank by TPG Nusantara S.a.r.l, the Bank has made a request for Acquisition Consent and delivered the documents required to Bank Indonesia with its letter No. 265/DIR-DSP/VII/2007 dated 27 July 2007 and No. S278/DIR-DSP/VIII/2007 dated 3 August 2007.

In connection with the acquisition of the Bank by TPG Nusantara S.a.r.l, the Bank has proposed a request letter for Acquisition Consent to Bank Indonesia with its letter No. S.012/DIR-DSP/II/2008 dated 11 January 2008 regarding Interview Confirmation to Controlling Shareholders candidate. On 24 January 2008, Bank Indonesia has approved the acquisition plan through its letter No.10/9/GBI/DPIP/Rahasia dated 24 January 2008.

On 14 March 2008, the shares acquisition process of PT Bank Tabungan Pensiunan Nasional Tbk. by TPG Nusantara S.a.r.l. has been exercised, as stated in acquisition deed No. 70 of Notary Sutjipto, S.H., M.Kn.. Therefore, the composition of shareholders from previous shareholders that consist of PT Recapital Advisors, Fuad Hasan Masyhur, PT Danatama Makmur and PT Bakrie Capital Indonesia with total shares amounted to 675,975,970 or by 71.61% has been transferred to TPG Nusantara S.a.r.l.

20. APPROPRIATION OF NET INCOME

Based on the result of the Annual General Meeting of Shareholders on 8 April 2010 which was notarized by Notary Sinta Dewi Sudarsana, S.H., in notarial deed No. 2 dated 8 April 2010, the shareholders approved the appropriation of net income for the year ended 31 December 2009 amounting to Rp 420,423 as unappropriated retained earnings (2008: Rp 378,886 based on Annual General Meeting of Shareholders on 26 May 2009 which was notarized by Notary Sinta Dewi Sudarsana, S.H., in notarial deed No. 4 dated 26 May 2009; 2007: Rp 347,399 based on Annual General Meeting of Shareholders on 28 April 2008 which was notarized by Notary Sutjipto, S.H., in notarial deed No. 162 dated 28 April 2008).

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20. PENGGUNAAN LABA BERSIH (lanjutan)

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa tanggal 30 November 2005, yang risalah rapatnya dituangkan dalam akta notaris No. 3 tanggal 30 November 2005 dari Notaris Kristi Andana Yulianes, S.H., para pemegang saham menyetujui pembentukan cadangan wajib sesuai dengan Undang-undang Perseroan Terbatas, yang dialokasikan dari saldo laba sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

20. APPROPRIATION OF NET INCOME (continued)

Based on the Extraordinary General Shareholders' Meeting dated November 30, 2005 which notarized in notarial deed No. 3 of Notary Kristi Andana Yulianes, S.H. in notarial deed No. 3 dated November 30, 2005, the shareholders approved the setting up of a legal reserve, in accordance with Indonesian Limited Liability Company Law, of at least 20% of the issued and paid-up share capital to be allocated from retained earnings.

21. PENDAPATAN BUNGA

	2010	2009	2008
Kredit yang diberikan:			
Pensiunan	3,770,544	2,848,235	2,159,797
Usaha Mikro Kecil	1,484,397	439,712	433
Pegawai instansi lain	19,355	28,942	30,871
Karyawan	17,147	10,689	5,533
Umum	4,786	7,485	8,543
Pembiayaan/piutang syariah	3,780	4,276	743
Kredit Pemilikan Rumah	698	750	581
Deposan	37	67	319
Lain-lain	28	67	93
Jumlah	5,300,772	3,340,223	2,206,913
Penempatan pada Bank Indonesia	90,579	246,981	31,268
Giro dan penempatan pada bank lain	877	20,344	21,343
Efek-efek	186,389	-	128,053
Lain-lain	26,164	-	-
	<u>5,604,781</u>	<u>3,607,548</u>	<u>2,387,577</u>

	Loans:
	Pensioners
	Micro
	Other institutions' employee
	Employee
	General-purpose
	Sharia financing/receivables
	Mortgage
	Back-to-back
	Others
	Total
	Placements with Bank Indonesia
	Current accounts and placements with other banks
	Marketable securities
	Others

Pendapatan syariah terdiri atas pendapatan marjin murabahah, ijarah dan bagi hasil pembiayaan mudharabah masing-masing sebesar Rp 942, Rp 2.826 dan Rp 12 per 31 Desember 2010 (2009: Rp 1.768, Rp 2.104 dan Rp 404 dan 2008: Rp 359, Rp 352 dan Rp 32). Per 31 Desember 2010, pendapatan bunga dari giro dan penempatan pada bank lain termasuk pendapatan yang diperoleh dari perbankan dengan prinsip syariah sebesar Rp 2.476 (2009: Rp 2.865 dan 2008: Rp 229).

Sharia income consists of murabahah margin income, ijarah income and profit sharing from mudharabah financing amounting to Rp 942, Rp 2,826 and Rp 12 as at 31 December 2010, respectively (2009: Rp 1,768, Rp 2,104 and Rp 404 and 2008: Rp 359, Rp 352 and Rp 32). As at 31 December 2010, interest income from current accounts and placement with other banks include amounts under sharia banking principles of Rp 2,476 (2009: Rp 2,865 and 2008: Rp 229).

Sejak diberlakukannya PSAK 55 (Revisi 2006) tanggal 1 Januari 2010, provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit diakui sebagai bagian/(pengurang) dari biaya perolehan kredit dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Since the implementation of SFAS 55 (Revised 2006) in 1 January 2010, fees and commissions directly related to lending activities, are recognised as a part/(deduction) of lending cost and will be recognised as interest income by amortising the carrying value of loan with effective interest rate method.

Sebelum 1 Januari 2010

Pendapatan provisi dan komisi yaitu pendapatan administrasi yang merupakan pendapatan yang diperoleh dari nasabah pensiunan dan Usaha Mikro Kecil yang diakui dalam laporan laba rugi pada saat perjanjian ditandatangani.

Prior to 1 January 2010

Significant fees and commission income which is loan administration income are represents income received from pensioners and Micro Small Business customers and recognised in the statements of income upon signing of the contracts.

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22. BEBAN BUNGA**22. INTEREST EXPENSES**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Simpanan nasabah:				<i>Deposits from customers:</i>
Deposito berjangka	1,785,481	1,533,723	998,412	<i>Time deposits</i>
Tabungan	71,222	37,836	25,239	<i>Saving deposits</i>
Giro	14,460	8,376	3,878	<i>Demand deposits</i>
Deposito <i>on call</i>	10,608	7,544	3,761	<i>Deposit on call</i>
Sertifikat deposito	-	-	15,538	<i>Certificate of deposits</i>
	<u>1,881,771</u>	<u>1,587,479</u>	<u>1,046,828</u>	
Surat berharga yang diterbitkan	172,144	20,388	-	<i>Marketable securities issued</i>
Pinjaman yang diterima	8,182	-	-	<i>Borrowings</i>
Simpanan dari Bank lain	3,104	8,461	10,661	<i>Deposits from other banks</i>
Lain-lain	<u>316</u>	<u>28,276</u>	<u>23,108</u>	<i>Others</i>
	<u>2,065,517</u>	<u>1,644,604</u>	<u>1,080,597</u>	

Dalam beban bunga/syariah atas simpanan nasabah deposito berjangka dan tabungan terdapat beban bagi hasil deposito citra mudharabah dan tabungan citra mudharabah yang didasarkan pada prinsip perbankan syariah masing-masing sebesar Rp 1.871 dan Rp 39 per 31 Desember 2010 (2009: Rp 2.447 dan Rp 67 dan 2008: Rp 228 dan Rp 18). Per 31 Desember 2008, giro pada bank lain termasuk saldo di bawah prinsip bank syariah Rp 229.

The interest/sharia expense from customer deposits includes profit sharing expenses of citra mudharabah deposits and savings under sharia banking principles amounting to Rp 1,871 and Rp 39 as at 31 December 2010, respectively (2009: Rp 2,447 and Rp 67 and 2008: Rp 228 and Rp 18). As at 31 December 2008, current accounts with other banks include amounts under Sharia banking principles of Rp 229.

23. PENDAPATAN OPERASIONAL LAINNYA**23. OTHER OPERATING INCOME**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Pendapatan administrasi kredit	-	337,139	194,078	<i>Loan administration income</i>
Pendapatan lain-lain:				<i>Others income:</i>
Pendapatan dari komisi asuransi	63,261	16,142	27,563	<i>insurance commission income</i>
Denda keterlambatan	48,376	8,128	1,208	<i>Penalties</i>
Pendapatan administrasi dana pihak ketiga	13,782	12,081	7,581	<i>Third Party Fund administration income</i>
Pendapatan atas jasa agen pengelola	-	-	14,490	<i>Income on servicing agent services</i>
Lain-lain	<u>9,622</u>	<u>5,231</u>	<u>5,789</u>	<i>Others</i>
	<u>135,041</u>	<u>41,582</u>	<u>56,631</u>	
	<u>135,041</u>	<u>378,721</u>	<u>250,709</u>	

Pendapatan komisi asuransi untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010 sebesar Rp 63.261 adalah komisi yang diberikan Bank berdasarkan kesepakatan dengan Allianz (2009: Rp 16.142). Sedangkan untuk tahun yang berakhir pada tanggal 31 Desember 2008 sebesar Rp 27.563 adalah komisi yang diberikan berdasarkan kesepakatan dengan PT Asuransi Jiwasraya (Catatan 8m).

Insurance commission income for the years ended 31 December 2010 amounting to Rp 63,261 was based on the agreement with Allianz (2009: Rp 16,142). Whilst for the year ended 31 December 2008 Rp 27,563, was based on the agreement with PT Asuransi Jiwasraya (Note 8m).

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23. PENDAPATAN OPERASIONAL LAINNYA
(lanjutan)

Sejak diberlakukannya PSAK 55 (Revisi 2006) tanggal 1 Januari 2010, provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit diakui sebagai bagian/(pengurang) dari biaya perolehan kredit dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Sebelum 1 Januari 2010, pendapatan provisi dan komisi yaitu pendapatan administrasi yang merupakan pendapatan yang diperoleh dari nasabah pensiunan dan Usaha Mikro Kecil diakui dalam laporan laba rugi pada saat perjanjian ditandatangani.

Pendapatan atas jasa agen pengelola merupakan pendapatan yang diterima oleh bank selaku agen pengelola atas kredit pensiun yang dijual.

Pendapatan lainnya merupakan pendapatan dari komisi transfer/inkaso, *payment point* dan selain dana pihak ketiga.

23. OTHER OPERATING INCOME (continued)

Since the implementation of SFAS 55 (Revised 2006) in 1 January 2010, fees and commissions directly related to lending activities, are recognised as a part/(deduction) of lending cost and will be recognised as interest income by amortising the carrying value of loan with effective interest rate method.

Before 1 January 2010, significant fees and commission income which is loan administration income are represents income received from pensioners and Micro Small Business customers are recognised in the statements of income upon signing of the contracts.

Income on servicing agent services represents revenue received by the Bank as collecting agent of pension loan sold.

Others arose from transfer fees, payment points, revenue from administration fees and other than third party fund services.

**24. CADANGAN/ (PEMULIHAN) KERUGIAN
PENURUNAN NILAI**

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Giro pada bank lain (Catatan 5)	-	14	(118)
Penempatan pada bank lain (Catatan 6f)	-	2,287	10
Kredit yang diberikan dan pembiayaan/piutang syariah (Catatan 8)	369,711	26,209	44,696
Aset lain-lain (Catatan 11)			
Aset terbengkalai	-	4,274	1,832
<i>Suspense accounts</i>	-	(619)	(472)
Rekening antar kantor	32	(32)	-
Lain-lain	(865)	(638)	4
	<u>368,878</u>	<u>31,495</u>	<u>45,952</u>

**24. ALLOWANCE/(REVERSAL) FOR IMPAIRMENT
LOSSES**

Current accounts with other banks (Note 5)
Placements with other banks (Note 6f)
Loans and sharia financing/receivable (Note 8)
Other assets (Note 11)
Abandoned properties
Suspense accounts
Inter-office accounts
Others

25. BEBAN UMUM DAN ADMINISTRASI

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Barang dan jasa dari pihak ketiga	391,329	282,545	183,624
Sewa	109,319	76,346	42,181
Promosi dan iklan	100,241	52,829	75,124
Beban asuransi	121,117	228,962	1,770
Penyusutan (Catatan 10)	65,480	50,960	53,128
Pemeliharaan dan perbaikan	32,535	33,528	27,714
Lain-lain	9,532	4,770	3,231
	<u>829,553</u>	<u>729,940</u>	<u>386,772</u>

25. GENERAL AND ADMINISTRATIVE EXPENSES

Goods and services from third parties
Rent
Promotion and advertising
Insurance expense
Depreciation (Note 10)
Repairs and maintenance
Others

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Beban barang dan jasa dari pihak ketiga merupakan beban honorarium, perjalanan dinas, tagihan kantor pos, beban listrik, air dan telepon, komunikasi data, peralatan kantor, dan pengiriman.

Beban asuransi merupakan premi asuransi kredit yang tidak dikategorisasikan sebagai biaya transaksi. Pada tahun 2009 dan 2008, beban asuransi tidak dikategorisasikan sebagai biaya transaksi.

**25. GENERAL AND ADMINISTRATIVE EXPENSES
(continued)**

Goods and service from third parties consist of expenses from honorarium, business travelling, post office billing, utilities, data communication, office supplies, and delivery.

Insurance expense consists of the insurance premium for loans which have not been categorised as transaction cost. In 2009 and 2008, insurance expense were not treated as transaction cost.

26. BEBAN TENAGA KERJA**26. PERSONNEL EXPENSES**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Gaji, upah, jasa produksi, tantiem dan imbalan kerja karyawan	800,437	617,936	323,404	<i>Salaries, wages, bonus, tantiem and employee benefit</i>
Tunjangan hari raya	220,238	73,044	38,667	<i>Holiday allowances</i>
Tunjangan kesehatan	72,046	27,231	13,091	<i>Medical benefit</i>
Pendidikan dan latihan	67,007	53,558	25,277	<i>Training and education</i>
Tunjangan pajak	54,823	54,814	35,626	<i>Tax allowances</i>
Jamsostek	23,137	16,059	6,866	<i>Jamsostek</i>
Tunjangan program kepemilikan kendaraan	20,154	16,948	5,878	<i>Allowance car ownership program</i>
Tunjangan perumahan	16,860	11,960	7,683	<i>Housing allowance</i>
Tunjangan cuti	1,668	26,602	15,984	<i>Leave allowance</i>
Lain-lain	<u>15,036</u>	<u>16,381</u>	<u>18,273</u>	<i>Others</i>
	<u>1,291,406</u>	<u>914,533</u>	<u>490,749</u>	

Termasuk dalam beban tenaga kerja adalah gaji dan kompensasi lainnya yang dibayarkan kepada Direksi, Dewan Komisaris dan Komite Audit Bank (Catatan 1e).

Included under personnel expenses are salaries and other compensations paid to the Directors and Commissioners and Audit Committee of the Bank (Note 1e).

Lainnya termasuk tunjangan pakaian dinas, tunjangan fasilitas kendaraan, tunjangan representasi dan tunjangan listrik dan telepon.

Others consist of uniform dress allowance, car allowance, representation allowance and electricity and telephone allowances.

27. BEBAN OPERASIONAL LAINNYA - LAIN-LAIN**27. OTHER OPERATING EXPENSES - OTHERS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Beban Rumah Tangga	15,719	13,851	15,752	<i>Household expenses</i>
Beban Jamuan	7,398	5,808	6,815	<i>Entertainment expenses</i>
Beban Dana Duka	3,992	1,707	1,359	<i>Condolence expenses</i>
Beban Retribusi	2,701	2,787	2,421	<i>Repayments expenses</i>
Lain-lain	<u>8,553</u>	<u>6,135</u>	<u>14,412</u>	<i>Others</i>
	<u>38,363</u>	<u>30,288</u>	<u>40,759</u>	

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28. (BEBAN)/PENDAPATAN NON-OPERASIONAL –
BERSIH

28. NON-OPERATING (EXPENSES)/INCOME – NET

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Pendapatan non-operasional				<i>Non-operating income</i>
Pengembalian dari Dana Pensiun	11,971	-	-	<i>Refund from Pension Fund</i>
Keuntungan penjualan aset tetap	608	257	3,227	<i>Gain from sale of fixed assets</i>
Pendapatan sewa	30	201	298	<i>Rental income</i>
Lain-lain	<u>998</u>	<u>1.674</u>	<u>701</u>	<i>Others</i>
Total pendapatan non-operasional	<u>13.607</u>	<u>2.132</u>	<u>4.226</u>	<i>Total non-operating income</i>
Beban non-operasional				<i>Non-operating expenses</i>
Beban Pajak	(13,837)	-	-	<i>Tax expenses</i>
Kegiatan karyawan	(8,558)	(4,831)	(9,009)	<i>Employee activities</i>
Sumbangan	(4,561)	(7,359)	(7,956)	<i>Donations</i>
Denda-denda	(399)	(441)	(280)	<i>Penalties</i>
Kerugian penjualan aset tetap	(1,641)	(12)	(7)	<i>Loss on sale of fixed assets</i>
Lain-lain	<u>(3,452)</u>	<u>(2,624)</u>	<u>(4,537)</u>	<i>Others</i>
Jumlah beban non-operasional	<u>(32.448)</u>	<u>(15,267)</u>	<u>(21,789)</u>	<i>Total non-operating expenses</i>
	<u>(18,841)</u>	<u>(13,135)</u>	<u>(17,563)</u>	

29. SALDO DAN TRANSAKSI DENGAN PIHAK
YANG MEMPU NYAI HUBUNGAN ISTIMEWA29. BALANCES AND TRANSACTIONS WITH
RELATED PARTIES

Dalam menjalankan kegiatan usahanya, Bank melakukan transaksi-transaksi dengan pihak-pihak yang mempunyai hubungan istimewa. Transaksi-transaksi tersebut telah dilaksanakan dengan persyaratan yang sama dengan yang berlaku bagi pihak tidak terkait, kecuali untuk kredit yang diberikan kepada karyawan kunci.

In the normal course of business, the Bank entered into certain transactions with related parties under similar terms and conditions as those with non-related parties except for the loan to key management personnel.

Manajemen berkeyakinan bahwa pada tahun-tahun yang berakhir pada tanggal 31 Desember 2010, 2009 dan 2008, tidak terdapat transaksi dengan pihak yang mempunyai hubungan istimewa yang mengandung benturan kepentingan sebagaimana dimaksud dalam peraturan Bapepam dan LK tentang "Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu".

Management believes that there was no conflict of interest on transactions with related parties for the years ended 31 December 2010, 2009 and 2008, respectively, in compliance with Bapepam and LK relating to, "Affiliated Transaction and Conflict of Interests of Certain Transactions".

<u>Pihak Terkait/ Related Parties</u>	<u>Sifat dari Hubungan/ Nature of Relationship</u>	<u>Sifat dari Transaksi/ Nature of Transaction</u>
PT Asuransi Jiwa Bakrie *)	Dimiliki oleh pemegang saham akhir yang sama/ <i>Owned by the same ultimate shareholder</i>	Asuransi untuk kredit yang diberikan kepada nasabah dan pegawai, pengelolaan dana pensiun/ <i>Insurance for loan to customers and employees, pension fund management</i>
PT Recapital Advisor *) Dewan Komisaris, Direksi dan Pejabat Eksekutif Bank, dan keluarga/ <i>Board of Commissioners, Directors and Executive Bank Officer, and family</i>	Pemegang saham/Shareholder Manajemen Bank/ <i>Bank's Management</i>	N/A Pinjaman yang diberikan, Simpanan nasabah/ <i>Loans, Deposits from customers</i>

*) Efektif sampai dengan Maret 2008/Effective until March 2008

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YANG MEMPUNYAI HUBUNGAN ISTIMEWA
(lanjutan)**

Saldo dengan pihak yang mempunyai hubungan istimewa adalah sebagai berikut:

**29. BALANCES AND TRANSACTIONS WITH
RELATED PARTIES (continued)***The outstanding balances with related parties are as follows:*

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Aset				Assets
Kredit yang diberikan:				<i>Loans:</i>
Pejabat eksekutif Bank	30,165	34,319	11,012	<i>Bank's executives and officers</i>
	<u>30,165</u>	<u>34,319</u>	<u>11,012</u>	
Persentase terhadap jumlah aset	<u>0.09%</u>	<u>0.15%</u>	<u>0.08%</u>	<i>Percentage to total assets</i>
Kewajiban				Liabilities
Pejabat eksekutif Bank				<i>Bank's executives and officers</i>
Giro	-	19	1,358	<i>Demand deposits</i>
Tabungan	6,789	2,715	2	<i>Savings deposits</i>
Deposito berjangka	20,679	13,724	2,946	<i>Time deposits</i>
	<u>27,468</u>	<u>16,458</u>	<u>4,306</u>	
Persentase terhadap jumlah kewajiban	<u>0.09%</u>	<u>0.08%</u>	<u>0.04%</u>	<i>Percentage to total liabilities</i>
Beban operasional lainnya				Other operating expenses
Beban tenaga kerja Komisaris, Direksi dan komite audit	74,643	63,187	54,063	<i>Personnel expense Commissioners, Directors and audit committee</i>
	<u>74,643</u>	<u>63,187</u>	<u>54,063</u>	
Persentase terhadap jumlah beban operasional lainnya	<u>2.95%</u>	<u>3.70%</u>	<u>5.60%</u>	<i>Percentage to total other operating expense</i>

30. KOMITMEN DAN KONTINJENSI**30. COMMITMENTS AND CONTINGENCIES**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Kewajiban komitmen Pihak ketiga				Commitments payable Third parties
Fasilitas penyediaan dana yang belum digunakan	-	93	-	<i>Unused provision of fund facilities</i>
	<u>-</u>	<u>93</u>	<u>-</u>	
Tagihan kontinjensi Pihak ketiga				Contingent receivables Third parties
Bunga kredit bermasalah:				<i>Interest on non-performing loans:</i>
Pensiunan	2,375	5,520	3,412	<i>Pensioners</i>
Usaha Mikro Kecil	46,076	4,695	-	<i>Micro</i>
Pegawai instansi lain	455	1,523	550	<i>Other institutions' employee</i>
Umum	232	484	351	<i>General-purpose</i>
Lain-lain	394	668	113	<i>Others</i>
	<u>49,532</u>	<u>12,890</u>	<u>4,426</u>	
Jumlah tagihan kontinjensi	<u>49,532</u>	<u>12,890</u>	<u>4,426</u>	Total contingent receivables

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31. ESTIMASI KEWAJIBAN ATAS IMBALAN
PASCA-KERJA

Bank menerapkan kebijakan imbalan pasca-kerja yang terdiri dari 3 (tiga) program manfaat imbalan pasca kerja sebagai berikut:

a. Manfaat Jaminan Hari Tua ("JHT") (Program Lama)

Manfaat JHT merupakan manfaat asuransi yang dikelola oleh PT Asuransi Jiwa Bumiputera ("PT AJB"). Premi asuransi yang dibayarkan oleh setiap peserta setiap bulan ditanggung oleh Bank dan karyawan dengan porsi Bank sebesar 6,87% dan karyawan sebesar 10,00% dari Gaji Dasar Asuransi. Pelaksanaan JHT bersifat wajib bagi karyawan, sehingga manfaat JHT hanya diberikan kepada karyawan Bank yang telah terdaftar sebagai peserta program pada tanggal 31 Desember 2006. Jumlah karyawan yang terdaftar sebagai peserta adalah 68 karyawan.

b. Manfaat Ganda (Program Baru)

Dalam manfaat ganda ini, karyawan akan menerima manfaat imbalan pasca-kerja berdasarkan Peraturan Perusahaan dengan menggunakan gaji pokok di Desember 2006. Selain itu, karyawan juga akan mendapat manfaat JHT dari program yang disebutkan dalam poin a di atas.

Program Pensiun Iuran Pasti Bank dikelola oleh PT AJB. Program pensiun didanai dari kontribusi Bank sebesar 10% dan kontribusi karyawan sebesar 10% dari gaji dasar karyawan. Jumlah karyawan yang bergabung dengan program iuran pasti adalah 1.833 orang.

c. Manfaat Imbalan Pasca-Kerja sesuai dengan Undang-undang Tenaga Kerja No. 13 Non Program

Dalam manfaat ini, karyawan akan menerima manfaat mana yang lebih tinggi antara manfaat sesuai UUTK No. 13 atau manfaat dari program pensiun iuran pasti untuk karyawan yang mengikuti program pensiun iuran pasti. Bila manfaat dari UUTK No. 13 lebih tinggi dari manfaat program pensiun iuran pasti, maka manfaat program pensiun iuran pasti porsi Bank akan digunakan untuk mengurangi kewajiban imbalan pasca-kerja berdasarkan UUTK No. 13.

31. ESTIMATED POST-EMPLOYMENT BENEFIT
LIABILITIES

The Bank implemented a policy on post-employment benefit which consists of 3 (three) programs of post-employment benefits as follows:

a. Old-Age Benefits ("JHT") (Old Program)

Old-age benefits is an insurance program which is managed by PT Asuransi Jiwa Bumiputera ("PT AJB"). Insurance premium paid by each employee every month is borne by the Bank and the employees at respectively 6.87% and 10.00% of the Insurance Basic Salary. The implementation of JHT is compulsory for the employee, so that the benefit is only given to the employees of the Bank that have registered as the participants of the program by 31 December 2006. The total number of employees registered as participant of the program are 68 employees.

b. Double Benefit (New Program)

With this double benefits, the employee will receive post-employment benefit based on Company's Regulation by using basic salary in December 2006. Aside from that, the employee will get a JHT from program stated in point a above.

The Bank's Defined Contribution Pension Plan is managed by PT AJB. The pension plan is funded by contribution from the Bank at 10% and the employees' contribution at 10% of the employees' basic salary. The total number of employees joined the pension plan is 1,833 employees.

c. Post-Employment Benefit based on Labor Law No. 13 (Non Program)

With this benefit, the employee will receive benefits based on Labor Law No. 13 or from defined contribution plan, for those who joined defined contribution plan benefits, whichever benefit is higher. If benefits from Labor Law No. 13 are higher than the defined contribution plan benefits, then the defined contribution plan benefits will be used to reduce post-employment benefit liabilities based on Labor Law No. 13.

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**31. ESTIMASI KEWAJIBAN ATAS IMBALAN
PASCA-KERJA (lanjutan)**

- c. Manfaat Imbalan Pasca-Kerja sesuai dengan Undang-undang Tenaga Kerja No. 13 *Non Program* (lanjutan)

Dasar perhitungan manfaat UUTK No. 13 ini menggunakan gaji pokok terkini. Program Pensiun Iuran Pasti dikelola oleh PT Asuransi Allianz Life Indonesia. Program pensiun didanai oleh kontribusi bank sebesar 10% dan kontribusi karyawan sebesar 5% dari gaji karyawan. Jumlah karyawan yang memiliki hak atas manfaat ini adalah sebanyak 8.170 karyawan.

Selain memberikan manfaat yang disebutkan di atas, Bank juga memberikan manfaat cuti panjang kepada karyawannya.

Perhitungan aktuaria per 31 Desember 2010 dan 2009 dilakukan oleh PT Biro Pusat Aktuaria, aktuaris independen, berdasarkan laporannya masing-masing tertanggal 2 Februari 2011 dan 28 Januari 2010, sedangkan perhitungan aktuaria per 31 Desember 2008 dilakukan oleh PT Jasa Asuransi dan Pensiun ("JAPA"), aktuaris independen, berdasarkan laporannya tertanggal 20 Maret 2009.

Perhitungan aktuaria tersebut menggunakan asumsi-asumsi sebagai berikut:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Tingkat bunga diskonto per tahun	9 %	10.5%	12%	<i>Interest discount rate per annum</i>
Tingkat bunga diskonto JHT per tahun	8 %	8%	8%	<i>JHT interest discount rate per annum</i>
Tingkat kenaikan gaji per tahun	10%	8%	6%	<i>Salary increment rate per annum</i>
Usia pensiun normal	55	55	55	<i>Normal pension age</i>
	tabel/table	tabel/table	tabel/table	
Tingkat mortalita (kematian)	TM-II*	TM-II*	TM-II*	<i>Mortality rate</i>

* Tabel Mortalitas Indonesia 1999 (TMI'-99)

*Indonesian Mortality Table 1999 (TMI'-99) **

Beban imbalan pasca-kerja yang dibebankan pada laporan laba rugi adalah sebagai berikut:

Post-employment benefits expenses recognized in the statement of income are as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Biaya jasa kini	56,095	21,880	12,929	<i>Current service cost</i>
Beban bunga	19,748	13,934	11,619	<i>Interest expense</i>
Pendapatan dari nilai wajar aktiva	(6,573)	-	-	<i>Expected return on plan assets</i>
Pengaruh penurunan nilai manfaat selama periode	(44,395)	(16,373)	-	<i>Curtailment effect during the period</i>
Kerugian aktuaria bersih diakui dalam tahun/periode berjalan	23,367	21,960	2,076	<i>Net actuarial losses recognized during the year/period</i>
Amortisasi biaya jasa lalu yang belum menjadi hak - <i>non vested</i>	2,512	2,512	3,215	<i>Amortization of past service cost - non vested</i>
Pengaruh penurunan nilai manfaat biaya jasa lalu	1,840	-	-	<i>Curtailment effect of past service cost</i>
Jumlah beban atas imbalan kerja karyawan	<u>52,594</u>	<u>43,913</u>	<u>29,839</u>	<i>Total employee benefit expense</i>

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31. ESTIMASI KEWAJIBAN ATAS IMBALAN PASCA-KERJA (lanjutan)

Rekonsiliasi perubahan selama tahun berjalan atas perubahan kewajiban bersih yang diakui di neraca adalah sebagai berikut:

31. ESTIMATED POST-EMPLOYMENT BENEFIT LIABILITIES (continued)

The reconciliation of the movement during the year of the net liability recognized in the balance sheet are as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Saldo awal tahun	8,869	48,600	42,786	Balance at beginning of year
Penyesuaian atas saldo awal tahun	-	-	(5,385)	Adjustment on balance at beginning of year
Penyesuaian kewajiban	-	-	(4,522)	Adjustment of liability
Beban selama tahun berjalan	52,594	43,913	29,839	Expense recognized during the year
Pengaruh penurunan nilai manfaat selama tahun berjalan	-	-	(2,654)	Curtailment effect during the year
Pembayaran imbalan aktual luran yang dibayarkan	(24,857)	(5,292)	(11,464)	Actual benefit payments
	<u>(34,077)</u>	<u>(78,352)</u>	<u>-</u>	Contribution paid
Saldo akhir tahun (Catatan 17)	<u>2,529</u>	<u>8,869</u>	<u>48,600</u>	Actual benefit payments (Note 17)

Estimasi kewajiban atas imbalan pasca-kerja:

Estimated post-employment benefit liabilities:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Nilai kini kewajiban pada akhir tahun/periode	318,896	188,076	116,113	Present value of obligation at end of year/period
Nilai wajar aktiva pada akhir tahun/periode	<u>(119,392)</u>	<u>(82,161)</u>	<u>-</u>	Fair value of plant assets at end of year/period
	199,504	105,915	116,113	
Biaya jasa lalu yang belum diakui - non vested	(39,299)	(43,651)	(46,163)	Unrecognized past service cost - non vested
Akumulasi keuntungan aktuarial yang belum diakui	<u>(157,676)</u>	<u>(53,395)</u>	<u>(21,350)</u>	Unrecognized actuarial accumulated gain
Kewajiban yang diakui pada Neraca (Catatan 17)	<u>2,529</u>	<u>8,869</u>	<u>48,600</u>	Liability recognized at the balance sheet (Note 17)

Manajemen berkeyakinan bahwa estimasi kewajiban atas imbalan pasca-kerja per 31 Desember 2010, 2009 dan 2008 telah memenuhi persyaratan minimum UUTK No. 13.

Management believes that the estimated post-employment benefit liabilities as at 31 December 2010, 2009 and 2008 have fulfilled the minimum requirements of Labor Law No. 13.

32. INFORMASI SEGMENT BERDASARKAN WILAYAH GEOGRAFIS

32. SEGMENT INFORMATION BASED ON GEOGRAPHICAL SEGMENT

a. Segmen primer

a. Primary segment

	Pendapatan Bunga/Syariah - bersih/ Interest/Sharia Income - net			
	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Retail	2,890,518	1,998,261	1,490,120	Retail
Usaha Mikro Kecil	932,535	305,993	330	Micro
Syariah	4,876	4,233	1,229	Sharia
Lain-lain	<u>(288,665)</u>	<u>(345,543)</u>	<u>(184,699)</u>	Others
	<u>3,539,264</u>	<u>1,962,944</u>	<u>1,306,980</u>	

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32. INFORMASI SEGMENT BERDASARKAN
WILAYAH GEOGRAFIS (lanjutan)32. SEGMENT INFORMATION BASED ON
GEOGRAPHICAL SEGMENT (continued)

a. Segmen primer (lanjutan)

a. Primary segment (continued)

	Laba (Rugi) Operasional/ Income (Loss) from Operation			
	2010	2009	2008	
Retail	2,184,907	1,924,456	1,113,640	Retail
Usaha Mikro Kecil	297,950	166,876	(1,480)	Micro
Syariah	(4,786)	380	(382)	Sharia
Lain-lain	<u>(1,331,972)</u>	<u>(1,456,359)</u>	<u>(519,056)</u>	Others
	<u>1,146,105</u>	<u>635,353</u>	<u>592,722</u>	

	Laba (Rugi) Bersih/Net (Loss) Income			
	2010	2009	2008	
Retail	2,183,749	1,916,096	1,100,538	Retail
Usaha Mikro Kecil	295,736	165,867	(1,516)	Micro
Syariah	(4,263)	572	(387)	Sharia
Lain-lain	<u>(1,638,403)</u>	<u>(1,662,112)</u>	<u>(719,749)</u>	Others
	<u>836,819</u>	<u>420,423</u>	<u>378,886</u>	

	Jumlah Aset/Total Assets			
	2010	2009	2008	
Retail	19,651,277	14,451,275	10,933,158	Retail
Usaha Mikro Kecil	4,826,751	2,605,140	43,955	Micro
Syariah	127,486	78,988	40,332	Sharia
Lain-lain	<u>9,917,059</u>	<u>5,136,843</u>	<u>2,680,016</u>	Others
	<u>34,522,573</u>	<u>22,272,246</u>	<u>13,697,461</u>	

	Jumlah Kewajiban/Total Liabilities			
	2010	2009	2008	
Retail	17,450,871	12,535,179	9,832,619	Retail
Usaha Mikro Kecil	4,531,017	2,439,274	45,471	Micro
Syariah	149,014	78,416	40,719	Sharia
Lain-lain	<u>8,174,380</u>	<u>5,181,064</u>	<u>2,161,430</u>	Others
	<u>30,305,282</u>	<u>20,233,933</u>	<u>12,080,239</u>	

b. Segmen sekunder

b. Secondary segment

	Pendapatan Bunga/Syariah - bersih/ Interest/Sharia Income - net			
	2010	2009	2008	
Jawa Barat *)	377,582	490,469	146,117	West Java *)
Sumatera	688,076	388,625	198,293	Sumatera
Kalimantan dan Sulawesi	264,683	385,942	138,490	Kalimantan and Sulawesi
Jawa selain Jawa Barat **)	<u>2,208,923</u>	<u>697,908</u>	<u>824,080</u>	Java beside West Java **)
	<u>3,539,264</u>	<u>1,962,944</u>	<u>1,306,980</u>	

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32. INFORMASI SEGMENT BERDASARKAN
WILAYAH GEOGRAFIS (lanjutan)

32. SEGMENT INFORMATION BASED ON
GEOGRAPHICAL SEGMENT (continued)

b. Segmen sekunder (lanjutan)

b. Secondary segment (continued)

	Laba (Rugi) Operasional/ Income (Loss) from Operation			
	2010	2009	2008	
Jawa Barat *)	218,634	(568,694)	(268,798)	West Java *)
Sumatera	411,355	281,304	134,757	Sumatera
Kalimantan dan Sulawesi	153,472	216,780	95,862	Kalimantan and Sulawesi
Jawa selain Jawa Barat **)	<u>362,644</u>	<u>705,963</u>	<u>630,901</u>	Java beside West Java **)
	<u>1,146,105</u>	<u>635,353</u>	<u>592,722</u>	
	Laba (Rugi) Bersih/Net (Loss) Income			
	2010	2009	2008	
Jawa Barat *)	217,855	(792,394)	(477,429)	West Java *)
Sumatera	409,969	284,146	134,432	Sumatera
Kalimantan dan Sulawesi	153,176	218,234	95,030	Kalimantan and Sulawesi
Jawa selain Jawa Barat **)	<u>55,819</u>	<u>710,437</u>	<u>626,853</u>	Java beside West Java **)
	<u>836,819</u>	<u>420,423</u>	<u>378,886</u>	
	Jumlah Aset/Total Assets			
	2010	2009	2008	
Jawa Barat *)	2,100,433	11,135,375	5,070,224	West Java *)
Sumatera	3,068,933	2,517,422	1,684,325	Sumatera
Kalimantan dan Sulawesi	688,177	1,374,044	1,459,395	Kalimantan and Sulawesi
Jawa selain Jawa Barat **)	<u>28,665,030</u>	<u>7,245,405</u>	<u>5,483,517</u>	Java beside West Java **)
	<u>34,522,573</u>	<u>22,272,246</u>	<u>13,697,461</u>	
	Jumlah Kewajiban/Total Liabilities			
	2010	2009	2008	
Jawa Barat *)	1,882,571	10,309,878	2,219,448	West Java *)
Sumatera	2,658,970	2,233,276	1,475,965	Sumatera
Kalimantan dan Sulawesi	535,001	1,155,810	835,579	Kalimantan and Sulawesi
Jawa selain Jawa Barat **)	<u>25,228,740</u>	<u>6,534,969</u>	<u>7,549,247</u>	Java beside West Java **)
	<u>30,305,282</u>	<u>20,233,933</u>	<u>12,080,239</u>	

*) Termasuk Kantor Pusat untuk tahun-tahun yang berakhir 31 Desember 2009 dan 2008.

**) Termasuk Kantor Pusat sejak 1 Januari 2010.

*) Including Head Office for the years ended 31 December 2009 and 2008.

**) Including Head Office starting 1 January 2010.

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33. RASIO KEWAJIBAN PENYEDIAAN MODAL

Sesuai dengan peraturan Bank Indonesia, bank-bank diwajibkan untuk memenuhi rasio kewajiban penyediaan modal atau *Capital Adequacy Ratio* (CAR) sebesar minimum 8%.

Adapun rasio kewajiban penyediaan modal Bank dengan memperhitungkan risiko kredit, risiko operasional dan risiko pasar adalah sebagai berikut:

33. CAPITAL ADEQUACY RATIO

In accordance with Bank Indonesia regulation, banks are required to meet the minimum *Capital Adequacy Ratio* (CAR) of 8%.

The Bank's capital adequacy ratio with consideration for credit operational and market risks is as follows:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Aset tertimbang menurut risiko				Risk weighted assets
- Dengan memperhitungkan risiko kredit	14,419,157	10,161,901	5,966,999	- With credit risk charge
- Dengan memperhitungkan risiko kredit dan operasional	16,633,151	10,161,901	5,966,999	- With credit and operational risk charge
- Dengan memperhitungkan risiko kredit, operasional dan pasar	16,633,151	10,161,901	5,966,999	- With credit, operational and market risk charge
Modal				Capital
- Modal inti	3,711,451	1,753,060	1,337,587	- Core capital
- Modal pelengkap	180,765	127,324	74,586	- Supplementary capital
- Penyertaan saham	(22)	(22)	(22)	- Investment in share
	<u>3,892,194</u>	<u>1,880,362</u>	<u>1,412,151</u>	
Rasio kewajiban penyediaan modal minimum				Capital adequacy ratio
- Dengan memperhitungkan risiko kredit	26.99%	18.50%	23.67%	- Including credit risk
- Dengan memperhitungkan risiko kredit dan operasional	23.40%	18.50%	23.67%	- Including credit and operational risk
- Dengan memperhitungkan risiko kredit, operasional dan pasar	23.40%	18.50%	23.67%	- Including credit, operational and market risk
Rasio kewajiban penyediaan modal minimum yang diwajibkan oleh Bank Indonesia	8%	8%	8%	Minimum capital adequacy ratio required by Bank Indonesia

34. LABA BERSIH PER SAHAM DASAR**34. EARNINGS PER SHARE**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	
Laba bersih untuk perhitungan laba bersih per saham dasar dan dilusian	<u>836.819</u>	<u>420.423</u>	<u>378.886</u>	Net income for computation of basic and diluted earnings per share
Jumlah rata-rata tertimbang saham biasa untuk perhitungan laba bersih per saham dasar (dalam nilai penuh)	<u>1,132,723,428</u>	<u>943,936,190</u>	<u>943,936,190</u>	Weighted average number of shares for computation of basic earnings per share (in full amount)
Laba bersih per saham dasar dan Dilusian (dalam Rupiah penuh)	<u>739</u>	<u>445</u>	<u>401</u>	Basic and diluted earnings per share (in full Rupiah)

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35. PERJANJIAN KERJASAMA DAN KONTRAK
YANG SIGNIFIKAN

a. PT Taspen (Persero)

Bank memiliki kerja sama dengan PT Taspen (Persero) dalam hal pembayaran uang pensiun kepada para pensiunan pegawai Pemerintah. Perjanjian kerjasama ini dituangkan dalam perjanjian No. JAN-08/DIR/2007 dan No. PKS.023/DIR/III/2007 tentang Pembayaran Tabungan Hari Tua, Tabungan Hari Tua Asuransi Multiguna Sejahtera dan Pensiun melalui rekening Bank. Kerjasama ini berlaku untuk masa 2 (dua) tahun mulai tanggal 13 April 2007 sampai 12 April 2009 dan dapat diperpanjang kembali untuk jangka waktu tertentu dengan pemberitahuan terlebih dahulu secara tertulis oleh salah satu pihak paling lambat 3 (tiga) bulan sebelum berakhirnya perjanjian tersebut.

Pada tanggal 13 April 2009, Bank melakukan perpanjangan kerjasama dengan PT Taspen (Persero). Kerjasama ini berlaku selama 2 (dua) tahun, terhitung sejak tanggal 13 April 2009 hingga 12 April 2011 dan dapat diperpanjang kembali untuk jangka waktu tertentu, dengan pemberitahuan terlebih dahulu secara tertulis oleh salah satu pihak paling lambat 2 (dua) bulan sebelum berakhirnya perjanjian tersebut.

b. PT Pos Indonesia (Persero)

Bank memiliki kerja sama dengan PT Pos Indonesia (Persero) dalam hal pembayaran uang pensiun kepada para pensiunan pegawai Pemerintah. Perjanjian kerjasama ini dituangkan dalam perjanjian No. 080/DIR-9/XII/2003 dan No. PKS-125/DIRKUG/1203 tanggal 29 Desember 2003 tentang Pemotongan Uang Pensiun untuk Angsuran Kredit Pensiun. Jangka waktu kerjasama ini adalah 2 (dua) tahun yaitu sampai 28 Desember 2005. Perjanjian ini telah diperpanjang melalui perjanjian kerjasama No. 051/DIR/XII/2005 dan No. PKS-117/DIRBISKUG/1205 tanggal 8 Desember 2005 yang berlaku dari tanggal 28 Desember 2005 sampai 27 Desember 2007, dan telah diperpanjang kembali melalui perjanjian kerjasama No. PKS.001/DIR/I/2008 dan No. PKS-04/DIRBISKUG/0108 tanggal 28 Januari 2008 yang berlaku dari tanggal 28 Desember 2007 sampai 27 Desember 2009.

Pada tanggal 28 Desember 2009, Bank melakukan perpanjangan kerjasama dengan PT Pos Indonesia (Persero). Kerjasama ini berlaku selama 2 (dua) tahun, terhitung sejak tanggal 28 Desember 2009 hingga 27 Desember 2011.

35. SIGNIFICANT AGREEMENTS AND CONTRACTS

a. PT Taspen (Persero)

The Bank has cooperated with PT Taspen (Persero) in terms of payment of pension to retired government employees. The cooperation agreements are stipulated in agreements No. JAN-08/DIR/2007 and No. PKS.023/DIR/III/2007 concerning the Payment of Old-Age-Savings Plan, Old-Age-Savings Plan of Multiguna Sejahtera Insurance and Pension through the Bank's account. The agreement is for 2 (two) years from 13 April 2007 to 12 April 2009 and can be extended to several periods on the condition that a confirmation is made by one of the parties at the latest of 3 (three) months from expiration of the agreement.

On 13 April 2009, the Bank renewed its cooperation agreement with PT Taspen (Persero). This agreement will last for 2 (two) years from 13 April 2009 to 12 April 2011 and can be extended further on the condition that a confirmation is made by one of the parties at the latest of 2 (two) months from the expiration of the agreement.

b. PT Pos Indonesia (Persero)

The Bank has cooperated with PT Pos Indonesia (Persero) in terms of payment of pension to retired government employees. The cooperation agreements are stipulated in agreements No. 080/DIR-9/XII/2003 and No. PKS-125/DIRKUG/1203 dated December 29, 2003 concerning the Deductions of Pension Benefit for Pension Loan Installment. This agreement was for 2 (two) years, and expired on December 28, 2005. It was being extended based on agreements No. 051/DIR/XII/2005 and No. PKS-117/DIRBISKUG/1205 dated December 8, 2005 which was valid from December 28, 2005 to December 27, 2007 and was being extended based on agreements No. PKS.001/DIR/I/2008 and No. PKS-04/DIRBISKUG/0108 dated 28 January 2008 which is valid from 28 December 2007 to 27 December 2009.

On 28 December 2009, the Bank renewed its cooperation agreement with PT Pos Indonesia (Persero). This agreement will last for 2 (two) years from 28 December 2009 to 27 December 2011.

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YANG SIGNIFIKAN (lanjutan)****c. Perjanjian kerjasama dengan lembaga
pengelola dana pensiun lainnya**

Bank juga melakukan kerjasama dalam rangka pembayaran manfaat pensiun dengan beberapa lembaga pengelola dana pensiun lainnya sebagai berikut:

**35. SIGNIFICANT AGREEMENTS AND CONTRACTS
(continued)****c. Cooperation agreements with other pension
fund management institutions**

The Bank has cooperated with its pension benefit payments with several other pension fund management institutions as follows:

Lembaga Pengelola Dana Pensiun/ Pension Fund Management Institution	Periode/ Periode
Dana Pensiun Telkom	1 Desember/December 2008 - 30 November/November 2010
Dana Pensiun Angkasa Pura II	21 Agustus/August 2008 - 20 Agustus/August 2010
Dana Pensiun Biro Klasifikasi Indonesia	17 Juni/June 2008 - 16 Juni/June 2011
Dana Pensiun Pegadaian	23 Maret/March 2009 - 22 Maret/March 2012
Dana Pensiun Perhutani	27 Januari/January 2009 - 26 Januari/January 2012
Dana Pensiun Pertamina	1 April/April 2009 - 5 April/April 2011
PT Asuransi Jiwasraya (Persero)	Tidak terbatas/ Unlimited
PT BNI Life Insurance	Tidak terbatas/ Unlimited
Dana Pensiun Perusahaan Pelabuhan dan Pengerukan	25 Oktober/October 2007 - 25 Oktober/October 2010
Dana Pensiun Asuransi Jasa Indonesia	1 Juni/June 2009 - 30 Mei/May 2012
Dana Pensiun ASDP	21 Juli/July 2009 - 20 Juli/July 2011
Dana Pensiun Kimia Farma	20 Mei/May 2009 - 19 Mei/May 2011
Dana Pensiun Krakatau Steel	16 Juli/July 2009 - 15 Juli/July 2014
Dana Pensiun Konferensi Waligereja Indonesia	21 Juli/July 2009 - 20 Juli/July 2011
Dana Pensiun Rajawali Nusantara Indonesia	15 Juni/June 2010 - 15 Juni/June 2012
Dana Pensiun Pelni	3 Maret/March 2010 - 25 Februari/February 2012
Dana Pensiun Semen Gresik	23 Maret/March 2010 - 18 Maret/March 2012
Dana Pensiun Perkebunan	16 Juni/June 2010 - 16 Juni/June 2012
Dana Pensiun Satya Wacana	1 Juli/July 2010 - 1 Juli/July 2012
Dana Pensiun Angkasa Pura II	24 Agustus 2010/August 2010 - 24 Agustus 2010/August 2012
Dana Pensiun Karyawan Jamsostek	2 September/September 2010 - 2 September/September 2011
Dana Pensiun Pusri	20 Oktober/October 2010 - 20 Oktober/October 2013

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35. PERJANJIAN KERJASAMA DAN KONTRAK
YANG SIGNIFIKAN (lanjutan)d. Perjanjian kerja sama sehubungan dengan
penyediaan jasa *payment point* oleh Bank

Berdasarkan perjanjian kerjasama dengan institusi-institusi tertentu, Bank menyediakan jasa *payment point* untuk memudahkan para nasabah Bank dalam melakukan transaksi pembayaran iuran-iuran bulanan antara lain pembayaran iuran listrik, telepon, pajak, air minum dan lain sebagainya.

e. Perjanjian kerja sama untuk menunjang
kegiatan operasional Bank

Untuk menunjang kegiatan operasionalnya, Bank telah menandatangani beberapa perjanjian kerjasama dengan berbagai pihak dalam bidang penyediaan jasa teknologi informasi, sewa guna usaha kendaraan bermotor dan bangunan, penyediaan jasa tenaga kerja, asuransi kesehatan tenaga kerja dan lain sebagainya.

f. Perjanjian untuk melindungi debitur-debitur
pensiunan dengan asuransi jiwa

Untuk melindungi risiko ketidaktertagihan kredit yang diberikan kepada para pensiunan, Bank telah melaksanakan kerjasama dengan PT Asuransi Jiwa Bakrie di tahun 1998 sampai dengan tahun 2005. Mulai 1 April 2006, Bank melaksanakan kerjasama dengan PT Asuransi Jiwasraya dan telah berakhir pada tanggal 24 Desember 2008. Bank telah melakukan kerjasama baru dengan PT Asuransi Allianz Life Indonesia pada tanggal 26 November 2008 yang telah mengalami perubahan dengan Amandemen I No. 236/AZLI-LGL/AG/XI/2009 tanggal 1 Juli 2009. Perjanjian ini akan berlangsung untuk jangka waktu 5 tahun (Catatan 8m).

g. Perjanjian pembiayaan bersama

PT Bank CIMB Niaga Tbk.

Pada tanggal 25 Juni 2009, Bank dan PT Bank CIMB Niaga Tbk. ("CIMB Niaga") melalui Perjanjian Kerjasama Nomor. PKS.063/DIR/VI/2009-003/PKS/SMAI/BDG/2009 mengadakan perjanjian pembiayaan bersama kepada debitur, dengan porsi pembiayaan CIMB Niaga tidak melebihi jumlah sebesar Rp 500.000. Bank bertindak sebagai "Pengelola Fasilitas".

Jangka waktu perjanjian adalah untuk 4 (empat) tahun, terhitung mulai tanggal 25 Juni 2009 hingga 24 Juni 2013.

35. SIGNIFICANT AGREEMENTS AND CONTRACTS
(continued)d. Cooperation agreements related with
providing payment point services by the
Bank

Based on agreements with certain institutions, the Bank provides payment point services to facilitate the Bank's depositors with payment transaction for monthly bills such as electricity payment, telephone, tax, water, etc.

e. Cooperation agreements to support the
operational activities of the Bank

To support its operational activities, the Bank has entered into several agreements in relation to information technology services, leasing of vehicles and buildings, outsourcing of personnel, personnel medical insurance, etc.

f. Agreements to cover pension debtors with
life insurance

To cover the risk of uncollectible loans that may arise from pensioners, the Bank entered into agreements with PT Asuransi Jiwa Bakrie in 1998 until 2005. Starting 1 April 2006, the Bank signed the agreement with PT Asuransi Jiwasraya and it ended on December 24, 2008. The Bank has signed the new agreement with PT Asuransi Allianz Life Indonesia on 26 November 2008 that have been amended by Amendment I No. 236/AZLI-LGL/AG/XI/2009 dated 1 July 2009. This agreement will be valid for 5 years (Note 8m).

g. Joint financing agreement

PT Bank CIMB Niaga Tbk.

On 25 June 2009, the Bank and PT Bank CIMB Niaga Tbk. ("CIMB Niaga") through cooperation agreement No. PKS.063/DIR/VI/2009-003/PKS/SMAI/BDG/2009, entered into joint financing agreement. With the portion of CIMB Niaga was not exceeded Rp500,000. The Bank has acted as "Facility Agent".

The term of the agreement is for 4 (four) years from 25 June 2009 to 24 June 2013.

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**35. PERJANJIAN KERJASAMA DAN KONTRAK
YANG SIGNIFIKAN (lanjutan)****g. Perjanjian pembiayaan bersama**PT Bank Central Asia Tbk.

Pada tanggal 23 Desember 2009, Bank dan PT Bank Central Asia Tbk. ("BCA") melalui Perjanjian Kerjasama Nomor. PKS.155/DIR/XII/2009-119/PKS/BCA/ 2009 mengadakan perjanjian pembiayaan bersama kepada debitur, dengan porsi pembiayaan BCA tidak melebihi jumlah sebesar Rp 400.000. Bank bertindak sebagai "Pengelola Fasilitas".

Jangka waktu perjanjian adalah untuk 3 (tiga) tahun, terhitung mulai tanggal 23 Desember 2009 hingga 20 Desember 2012.

h. Perjanjian dengan JP Morgan Chase Bank, National Association

Pada tanggal 20 Februari 2009, Bank mengadakan perjanjian "International Swaps and Derivatives Association (ISDA)" dengan JP Morgan Chase Bank, National Association. Perjanjian ini dibuat sehubungan dengan rencana Bank untuk melakukan transaksi Interest Rate Swap (IRS) dengan bank tersebut dikemudian hari.

i. Perjanjian dengan Serikat Pekerja

Pada tanggal 25 Juni 2009, Bank bersama Serikat Pekerja mengesahkan Perjanjian Kerja Bersama ("PKB") antara Bank dengan seluruh karyawannya yang berlaku efektif terhitung sejak tanggal 1 Juni 2009. PKB ini telah mendapat persetujuan dari Dewan Komisaris dan Menteri Tenaga Kerja dan Transmigrasi Republik Indonesia.

j. Perjanjian dengan International Finance Corporation

Pada tanggal 25 September 2009, Bank mengadakan 2 (dua) perjanjian kerja sama dengan International Finance Corporation ("IFC") yaitu (i) Perjanjian Jangka Panjang dan (ii) Perjanjian Pinjaman dengan Opsi Konversi sebagaimana telah diubah dan dinyatakan kembali pada tanggal 21 Oktober 2009.

Berdasarkan Perjanjian Pinjaman dengan Opsi Konversi, IFC memberikan pinjaman kepada Bank sampai dengan USD 15.901.928 (dalam nilai penuh) dengan jangka waktu 5 (lima) tahun. Tujuan Pinjaman tersebut adalah untuk mendanai pembiayaan kredit mikro. Berdasarkan Perjanjian Pinjaman Konversi ini, Bank dapat memilih untuk mengkonversi seluruh atau sebagian pinjaman menjadi saham pada tanggal konversi, yaitu 12 (dua belas) bulan sebelum Sponsor Release Date (14 Maret 2013), atau selama periode 3 (tiga) bulan sebelum tanggal jatuh tempo.

**35. SIGNIFICANT AGREEMENTS AND CONTRACTS
(continued)****g. Joint financing agreement**PT Bank Central Asia Tbk.

On 23 December 2009, the Bank and PT Bank Central Asia Tbk. ("BCA") through cooperation agreement No. PKS.155/DIR/XII/2009-119/PKS/BCA/2009, entered into joint financing agreement. With the portion of BCA was not exceeded Rp 400,000. The Bank has acted as "Facility Agent".

The term of the agreement is for 3 (three) years from 23 December 2009 to 20 December 2012.

h. Agreements with JP Morgan Chase Bank, National Association

On 20 February 2009, the Bank entered into "International Swaps and Derivatives Association (ISDA)" agreement with JP Morgan Chase Bank, National Association. This agreement was relating to the Bank's plan to enter into Interest Rate Swap (IRS) transaction with the bank in the future.

i. Agreements with Labor Union

On 25 June 2009, the Bank and Labor Union legalized Collective Employment Agreement ("PKB") between the Bank and all employees that started from 1 June 2009. This PKB has been approved by Board of Commissioners and Minister of Manpower and Transmigration of the Republic of Indonesia.

j. Agreements with International Finance Corporation

On 25 June 2009, the Bank entered into 2 (two) agreements with International Finance Corporation ("IFC") which are (i) IFC Senior Loan agreement and (ii) Convertible Loan Agreement as amended and restated on 21 October 2009.

Based on the Convertible Loan agreement, IFC granted to distribute a loan to the Bank up to USD 15,901,928 (in full amount) with term of the agreement is for 5 (five) years. This agreement used for demonstrates the commitment of BTPN to provide financing micro loan. Based on this Convertible Loan, the Bank may request to convert the loan as a whole or certain amount to capital shares at conversion date which is 12 (twelve) months before Sponsor Release date (14 March 2013), or in the period of 3 (three) months before maturity date.

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35. PERJANJIAN KERJASAMA DAN KONTRAK
YANG SIGNIFIKAN (lanjutan)j. Perjanjian dengan *International Finance Corporation* (lanjutan)

Berdasarkan Perjanjian Pinjaman, IFC memberikan pinjaman sampai dengan USD 54.098.072 (dalam nilai penuh). Pembayaran kembali dilakukan sebanyak 6 (enam) kali pada setiap semester pada Tanggal Pembayaran Bunga yaitu pada setiap tanggal 15 Januari dan 15 Juli, yang dimulai pada tanggal 15 Januari 2012 dan pembayaran terakhir dibayarkan pada tanggal 15 Juli 2014.

k. Perjanjian dengan *Dexia Micro-Credit Fund (Sub-fund BlueOrchard Debt)*

Pada tanggal 1 Juli 2010, Bank mengadakan perjanjian pinjaman dengan *Dexia Micro-Credit Fund (Sub-fund BlueOrchard Debt)* ("BlueOrchard").

Berdasarkan Perjanjian Pinjaman, BlueOrchard memberikan pinjaman sampai dengan Rp 135.000 yang dicairkan pada tanggal 12 Juli 2010, dengan suku bunga yang dikenakan adalah sebesar 10,2%. Pembayaran bunga dibayarkan setiap 6 (enam) bulan, yaitu pada setiap tanggal 12 Januari dan 12 Juli, yang dimulai pada tanggal 12 Januari 2011 dan berakhir pada tanggal 12 Juli 2013. Pokok pinjaman dibayar penuh pada saat jatuh tempo. Dalam perjanjian pinjaman tersebut, diatur beberapa pembatasan yang harus dipenuhi oleh Bank antara lain:

- Tidak diperkenankan untuk melakukan suatu tindakan pembebanan terhadap aset Bank melebihi 35% dari pinjaman tanpa persetujuan tertulis dari pemberi pinjaman,
- Tidak diperkenankan melakukan perubahan bisnis secara substansial tanpa persetujuan tertulis dari pemberi pinjaman,
- Tidak melakukan penggabungan usaha, demerger, restrukturisasi Bank, yang dapat memberikan dampak yang signifikan,
- Tidak menerbitkan saham tambahan dan tidak akan melakukan transfer saham, penjualan, perjanjian yang akan berdampak secara langsung maupun tidak langsung terhadap hak suara dan saham TPG Nusantara S.a.r.l kurang dari 50% dari keseluruhan saham Bank.

Selain itu, Bank diwajibkan untuk memenuhi persyaratan keuangan tertentu dan kewajiban penyampaian laporan lainnya seperti: Bank harus selalu memantau rasio eksposur kredit lebih dari 25%, rasio kecukupan modal tidak kurang dari 8% dan rasio likuiditas aset tidak kurang dari 20%. Bank telah memenuhi persyaratan perjanjian pinjaman.

35. SIGNIFICANT AGREEMENTS AND CONTRACTS
(continued)j. *Agreements with International Finance Corporation* (continued)

Based on the loan agreement, IFC granted to distribute loan up to USD 54,098,072 (in full amount). Repayment of the loan will be done by 6 (six) semi-annual installment on every interest payment which is on 15 January and 15 July each year, commencing on 15 January 2012, with the final installment to be paid on 15 July 2014.

k. *Agreements with Dexia Micro-Credit Fund (Sub-fund BlueOrchard Debt)*

On 1 July 2010, the Bank entered into a loan agreement with *Dexia Micro-Credit Fund (Sub-fund BlueOrchard Debt)* ("BlueOrchard").

Based on the loan agreement, BlueOrchard granted to distribute loan up to Rp 135,000 on 12 July 2010, with interest rate 10.2%. Interest is paid on a semi-annual basis being on 12 January and 12 July each year, commencing 12 January 2011 and ending on 12 July 2013. The principal is paid by way of a bullet payment on due date. The loan agreements provide several negative covenants to the Bank, such as:

- Not create or permit to subsist any security interest or encumbrance over any of its assets exceeding 35% of the loan without the prior written consent of the lender,
- No substantial change is made to the general nature of its business without the prior written consent of the lender,
- Not undertake or permit any merger, demerger, corporate restructuring, which has or could reasonably be expected to have material adverse effect,
- Not issue any additional shares and shall not have its existing shares transferred, sold, pledged or otherwise encumbered such that the action would directly or indirectly result in TPG Nusantara S.a.r.l less than a 50% of the Bank shares and voting rights.

Moreover, Bank is obliged to comply with reporting obligations and certain financial covenants such as: Bank shall at all times maintain an open credit exposures ratio of no more than 25%, capital adequacy ratio no less than 8% and liquid asset ratio no less than 20%. Bank has complied with covenants on loan agreements.

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36. DAMPAK PERUBAHAN KEBIJAKAN AKUNTANSI**a. PENYAJIAN KEMBALI LAPORAN ARUS KAS**

	31 Desember/December 2009		
	As previously reported	Restatements	As restated
Kas bersih (digunakan untuk)/diperoleh dari kegiatan operasi	(84,589)	1,928,148	1,843,559
Kas bersih digunakan dari kegiatan investasi	(78,997)	-	(78,997)
Kas bersih diperoleh dari kegiatan pendanaan	<u>750,891</u>	<u>(9,607)</u>	<u>741,284</u>
Kenaikan bersih kas dan setara kas	<u>587,305</u>	<u>1,918,541</u>	<u>2,505,846</u>
Kas dan setara kas pada awal tahun	<u>833,119</u>	<u>1,999,487</u>	<u>2,832,606</u>
Kas dan setara kas pada akhir tahun	<u><u>1,420,424</u></u>	<u><u>3,918,028</u></u>	<u><u>5,338,452</u></u>

*Net cash (used in)/provided from operating activities
Net cash used in investing activities
Net cash provided from financing activities*

*Net increase in cash and cash equivalent
Cash and cash equivalents, at the beginning of year
Cash and cash equivalent at the end of year*

	31 Desember/December 2008		
	As previously reported	Restatements	As restated
Kas bersih diperoleh dari kegiatan operasi	215,663	314,182	529,845
Kas bersih digunakan dari kegiatan investasi	(144,023)	3,220	(140,803)
Kas bersih kegiatan pendanaan	<u>-</u>	<u>-</u>	<u>-</u>
Kenaikan bersih kas dan setara kas	<u>71,640</u>	<u>317,402</u>	<u>389,042</u>
Kas dan setara kas pada awal tahun	<u>761,479</u>	<u>1,682,085</u>	<u>2,443,564</u>
Kas dan setara kas pada akhir tahun	<u><u>833,119</u></u>	<u><u>1,999,487</u></u>	<u><u>2,832,606</u></u>

*Net cash provided from operating activities
Net cash used in investing activities
Net cash - financing activities*

*Net increase in cash and cash equivalent
Cash and cash equivalents, at the beginning of year
Cash and cash equivalent at the end of year*

b. DAMPAK PENERAPAN AWAL PSAK 55 (REVISI 2006)

Sebagai akibat penerapan awal PSAK 55 (Revisi 2006) secara prospektif, pada tanggal 1 Januari 2010, Bank telah melakukan perhitungan kembali Cadangan Kerugian Penurunan Nilai Aset Keuangan sesuai dengan ketentuan transisi pada Catatan 2b (vi). Perbedaan antara saldo cadangan tersebut per 31 Desember 2009 dengan saldo cadangan yang dihitung berdasarkan PSAK 55 (Revisi 2006) per 1 Januari 2010 untuk semua aset keuangan sejumlah Rp 28.673 telah dikreditkan ke Saldo Laba awal per 1 Januari 2010. Rincian penyesuaian terhadap saldo cadangan untuk masing-masing akun aset keuangan adalah sebagai berikut:

	Jumlah/ Amount
Giro pada bank lain	494
Penempatan pada bank lain	4,557
Kredit yang diberikan	33,180
Aktiva pajak tangguhan	<u>(9,558)</u>
	<u><u>28,673</u></u>

b. IMPACT ON THE INITIAL IMPLEMENTATION OF SFAS 55 (REVISED 2006)

As a result of the initial and prospective implementation of SFAS 55 (Revised 2006), on 1 January 2010, the Bank has recalculated the Allowance for Impairment of all financial assets in accordance with transitional provisions outlined in Note 2b (vi). The difference between the balances of such allowance as at 31 December 2009 and the required allowance calculated based on SFAS 55 (Revised 2006) for all financial assets as at 1 January 2010 totalled Rp 28,673 was credited to the opening balance of Retained Earnings. Details of adjustment of such allowance for each financial are assets as follows:

*Current account with other banks
Placements with other banks
Loans
Deferred tax assets*

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37. MANAJEMEN RISIKO

Pengembangan manajemen risiko di Bank berpedoman pada peraturan Bank Indonesia tentang Penerapan Manajemen Risiko bagi Bank Umum serta dokumen-dokumen dari *Basel Committee on Banking Supervision*, terutama konsep *Basel Accord II*.

Kerangka manajemen risiko Bank mencakup ruang lingkup sistem pengendalian risiko yang diimplementasikan melalui kebijakan-kebijakan, prosedur, limit-limit transaksi dan kewenangan, toleransi risiko serta perangkat manajemen risiko. Bank melakukan pengembangan manajemen risiko secara berkesinambungan sesuai dengan perkembangan kompleksitas dan bisnis dengan landasan organisasi, strategi dan sistem informasi manajemen.

Bank telah membentuk Komite Manajemen Risiko yang merupakan bagian yang sangat penting dalam pengendalian risiko, *control unit* yang memantau seluruh risiko yang terdapat pada kegiatan operasional bank serta membentuk Komite Pemantau Risiko pada tingkat komisaris.

Pengelolaan risiko kredit, risiko operasional, risiko likuiditas dan risiko pasar Bank sebagaimana diuraikan pada Catatan 38 sampai dengan Catatan 41 adalah sesuai dengan definisi Bank Indonesia.

Bank juga memonitor:

- (i) risiko hukum untuk mengurangi kemungkinan kerugian dari tuntutan hukum atau kelemahan perikatan seperti tidak dipenuhinya syarat kontrak;
- (ii) risiko reputasi untuk mengurangi kemungkinan kerugian dari publikasi negatif yang terkait dengan kegiatan usaha Bank atau persepsi negatif terhadap Bank;
- (iii) risiko strategi untuk mengurangi kemungkinan kerugian dari penetapan dan pelaksanaan strategi Bank yang tidak tepat, pengambilan keputusan bisnis yang tidak tepat atau kurang responsifnya Bank terhadap perubahan eksternal; dan
- (iv) risiko kepatuhan untuk mengurangi kemungkinan kerugian karena tidak mematuhi atau tidak melaksanakan peraturan perundang-undangan dan ketentuan lain yang berlaku.

Upaya-upaya yang dilakukan untuk mengelola risiko-risiko hukum, risiko reputasi, risiko strategis dan risiko kepatuhan seperti tersebut di atas diantaranya adalah:

37. RISK MANAGEMENT

Risk management development in the Bank is guided by Bank Indonesia regulations which govern risk management implementation by banks operating in Indonesia, as well as Basel Accord II documentation issued by the Basel Committee of Banking Supervision.

The Bank's risk management framework covers risk control system scope which is implemented through policies, procedures, transaction and authorization limits, risk tolerance as well as risk management tools. The Bank carries out continuous risk management development in line with the increasing business complexity and development of business based on organization, strategy and management information system.

The Bank has established a Risk Management Committee which constitutes a crucial element in risk control, a control unit to monitor all of the risks in the Bank's operating activities and a Risk Monitoring Committee at the commissioner level.

The Bank's risk management relating to credit risk, operational risk, liquidity risk and market risk, as described in the Note 38 to Note 41, is consistent with Bank Indonesia's definition.

The Bank also monitors :

- (i) legal risks to minimize possible losses from litigation or deficiencies in legal documents such as those wherein legal clauses are incomplete;*
- (ii) reputation risks to minimize possible losses from negative publicity relating to the business activities of the Bank or negative perception about the Bank;*
- (iii) strategic risks to minimize possible losses arising from inappropriate Bank strategy or improper implementation of Bank strategy and business decisions, or strategy that is not responsive to external changes; and*
- (iv) compliance risks to minimize possible loss from non-compliance or failure to implement prevailing laws and regulations.*

Initiatives taken to manage legal risks, reputation risks, strategic risks and compliance risks as described above, include the following:

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- Risiko hukum dikelola dengan cara:
 - (i) Membentuk unit kerja khusus bidang hukum;
 - (ii) Menetapkan kebijakan pengendalian risiko hukum terutama yang berpengaruh kepada aktivitas fungsional. Kebijakan dievaluasi minimal satu tahun sekali;
 - (iii) Mengidentifikasi dan mengendalikan risiko hukum yang melekat pada produk dan aktivitas baru sebelum diperkenalkan kepada nasabah;
 - (iv) Mengidentifikasi risiko hukum yang terdapat pada setiap aktivitas fungsional;
 - (v) Pengukuran risiko hukum secara kuantitatif.
- Risiko reputasi dikelola dengan cara:
 - (i) Membentuk satuan kerja yang memiliki kewenangan dan tanggung jawab untuk memberikan informasi yang komprehensif kepada nasabah dan *stakeholders*;
 - (ii) Menetapkan kebijakan komunikasi dalam rangka menghadapi publikasi negatif atau pencegahannya;
 - (iii) Mengidentifikasi risiko reputasi yang terdapat pada setiap aktivitas fungsional;
 - (iv) Mengukur risiko reputasi secara kuantitatif;
 - (v) Membentuk unit kerja khusus yang menangani publikasi negatif dan pengaduan nasabah.
- Risiko strategis dikelola dengan cara:
 - (i) Menyusun *corporate plan* dan rencana kerja 3 (tiga) tahun sesuai dengan misi dan strategi Bank yang disetujui oleh Komisaris serta Direksi dengan memperhitungkan dampak risiko strategik terhadap permodalan, dan dilakukan *review* minimal semesteran;
 - (ii) Menetapkan kebijakan yang mengatur perumusan dan pemantauan pelaksanaan strategi termasuk *corporate plan* dan *business plan*;
 - (iii) Pengukuran risiko strategis secara kuantitatif;
 - (iv) Membentuk satuan kerja yang memberikan laporan analisa strategik kepada direksi secara triwulanan.

37. RISK MANAGEMENT (continued)

- *Legal risks are managed by:*
 - (i) *Forming a legal division;*
 - (ii) *Establishing policies of legal risk controls particularly risks affecting functional activities. Those policies are evaluated annually;*
 - (iii) *Identifying and controlling legal risks that were inherent to products and new activities before launching;*
 - (iv) *Identifying legal risks affecting all functional activities;*
 - (v) *Quantifying legal risks.*
- *Reputation risks are managed by:*
 - (i) *Forming a unit that is authorized and responsible to provide comprehensive information to customers and stakeholders;*
 - (ii) *Establishing communication policies to anticipate any negative public/customer publication;*
 - (iii) *Identifying reputation risks in all functional activities;*
 - (iv) *Quantifying reputation risks;*
 - (v) *Forming a special unit to manage negative public/customer publication and complaints.*
- *Strategic risks are managed by:*
 - (i) *Setting up 3 (three) year period corporate and business plan in accordance with the Bank's objectives and strategies that have been approved by Board of Commissioners and Directors by considering the impact to capital, and reviewed at least semi-annually;*
 - (ii) *Establishing guidance to set up and monitor the implementation of strategies including corporate and business plan;*
 - (iii) *Quantifying strategic risks;*
 - (iv) *Forming a unit to provide strategic analysis to Board of Directors quarterly.*

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37. MANAJEMEN RISIKO (lanjutan)

- Risiko kepatuhan dikelola dengan cara:
 - (i) Membentuk unit kerja kepatuhan independen dalam struktur organisasi yang melakukan pengawasan aktif kepada unit-unit kerja secara periodik;
 - (ii) Menetapkan prosedur pengendalian risiko kepatuhan, kebijakan pengaturan tanggung jawab dan review kepatuhan secara berkala;
 - (iii) Menetapkan prosedur identifikasi dan pengukuran untuk risiko kepatuhan pada seluruh aktivitas fungsional;
 - (iv) Memiliki sistem laporan risiko kepatuhan secara periodik minimal setiap bulan;
 - (v) Melakukan pemisahan fungsi yang jelas antara satuan kerja operasional, satuan kerja pengendalian risiko dan satuan kerja pemantau risiko dalam struktur organisasi.

Profil Risiko Bank menggambarkan risiko yang melekat (*inherent risk*) dalam kegiatan bisnis Bank termasuk sistem pengendalian risiko (*risk control system*) untuk masing-masing jenis risiko. Per 31 Desember 2010, hasil penilaian sendiri (*self assessment*) oleh Bank terhadap risiko kredit, risiko operasional, risiko likuiditas, risiko pasar, risiko hukum, risiko reputasi, risiko strategik dan risiko kepatuhan adalah rendah.

Nilai wajar aset dan kewajiban keuangan

Tabel dibawah ini menggambarkan nilai tercatat dan nilai wajar dari aset dan kewajiban keuangan yang tidak disajikan di neraca Bank pada nilai wajarnya:

	2010		
	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
Aset			Assets
Giro pada Bank Indonesia	2,247,952	2,247,952	Current accounts with Bank Indonesia
Giro pada bank lain	72,580	72,580	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	5,312,524	5,312,524	Placement with Bank Indonesia and other banks
Efek - efek - Dimiliki hingga jatuh tempo	1,077,545	1,077,545	Marketable securities - Held to maturity
Kredit yang diberikan dan pembayaan/ piutang syariah	23,328,089	27,619,551	Loans and shariah financing receivable
Aset lain-lain – Bunga yang masih akan diterima dan uang muka	540,278	540,278	Other assets – Interest receivables and advance payments
	<u>32,578,968</u>	<u>36,870,430</u>	
Kewajiban			Liabilities
Kewajiban segera	158,870	158,870	Obligations due immediately
Simpanan nasabah	25,526,479	25,526,479	Deposits from customers
Simpanan dari bank lain	88,200	88,200	Deposits from other banks
Surat berharga yang diterbitkan	3,135,505	3,168,652	Marketable securities issued
Pinjaman	135,000	135,000	Borrowing
Kewajiban lain-lain	1,154,683	1,154,683	Other liabilities
	<u>30,198,737</u>	<u>30,231,884</u>	

37. RISK MANAGEMENT (continued)

- Compliance risks are managed by:
 - (i) Forming an independent compliance division which performs active monitoring to other divisions periodically;
 - (ii) Establishing procedure of compliance risk control, policies of responsibility and compliance review periodically;
 - (iii) Establishing procedures to identify and assess compliance risks in all function activities;
 - (iv) Establishing risk compliance report system periodically at the minimum once a month;
 - (v) Setting up a clear segregation of duties between operational, risk control and risk monitoring unit.

The Bank's risk profile reflects the inherent risk of Bank's business, including the risk control system for each type of risk. As at 31 December 2010, the results of the Bank's self-assessment of credit risk, operational risk, liquidation risk, market risk, legal risk, reputation risk, strategic risk and compliance risk were determined to be low.

Fair value of financial assets and liabilities

The table below summarises the carrying amounts and fair values of those financial assets and liabilities not presented in the Bank's balance sheet at their fair values:

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37. MANAJEMEN RISIKO (lanjutan)Nilai wajar aset dan kewajiban keuangan (lanjutan)

- (i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, efek-efek, aset lain-lain, kewajiban segera, simpanan dari bank lain dan kewajiban lain-lain.

Estimasi nilai wajar terhadap giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dengan suku bunga tetap, efek-efek, aset lain-lain, kewajiban segera, simpanan dari bank lain dan kewajiban 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. Dikarenakan sisa jatuh tempo di bawah 1 tahun, nilai tercatat dari giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dengan suku bunga tetap, efek-efek, aset lain-lain, kewajiban segera, simpanan dari bank lain dan kewajiban lain-lain adalah perkiraan yang layak atas nilai wajar.

- (ii) Kredit yang diberikan

Estimasi nilai wajar dari kredit yang diberikan mencerminkan jumlah diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima. Arus kas masa depan yang diharapkan didiskontokan pada tingkat suku bunga pasar terkini untuk menentukan nilai wajar.

- (iii) Simpanan nasabah

Estimasi nilai wajar simpanan tanpa jatuh tempo, termasuk simpanan tanpa bunga, adalah sebesar jumlah terhutang ketika hutang tersebut dibayarkan.

Estimasi nilai wajar simpanan dengan tingkat suku bunga tetap yang tidak memiliki kuota di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga hutang baru dengan sisa jatuh tempo yang serupa.

- (iv) Surat berharga yang diterbitkan

Nilai wajar surat berharga yang diterbitkan diestimasi menggunakan nilai kuotasi pasar terakhir.

- (v) Pinjaman

Nilai wajar dari pinjaman dinilai dengan menggunakan diskonto arus kas berdasarkan tingkat suku bunga efektif yang dikenakan pada pinjaman terakhir yang diutilisasi.

37. RISK MANAGEMENT (continued)Fair value of financial assets and liabilities (continued)

- (i) Current account with Bank Indonesia and other banks, placement with Bank Indonesia and other banks, marketable securities, other assets, obligations due immediately, deposits from other banks and other liabilities.

The estimated fair value of current account with Bank Indonesia and other banks, fixed interest bearing placement with Bank Indonesia and other banks, marketable securities, other assets, obligations due immediately, deposits from other banks and other liabilities is 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 1 year, the carrying amount of giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain dengan suku bunga tetap, efek-efek, aset lain-lain, kewajiban segera, simpanan dari bank lain dan kewajiban lain-lain is a reasonable approximation of fair value.

- (ii) Loans

The estimated fair value of loans represents the discounted amount of estimated future cash flows expected to be received. Estimated cash flows are discounted at current market rates to determine fair value.

- (iii) Deposits from customers

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand.

The estimated fair value of fixed interest-bearing deposits not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

- (iv) Marketable securities issued

The fair value of marketable securities issued is estimated by using the last quoted market price.

- (v) Borrowing

The fair value of borrowing is estimated by using discounted cash flows applying the effective interest rate charged by the lender for the last utilization of borrowing.

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38. RISIKO KREDIT

Risiko kredit adalah risiko kerugian keuangan yang timbul jika nasabah, klien atau rekanan Bank gagal memenuhi kewajiban kontraktualnya kepada Bank. Risiko kredit terutama berasal dari kredit yang diberikan dan pembiayaan / piutang syariah.

(i) Pengukuran risiko kredit

Estimasi terhadap eksposur kredit adalah proses yang kompleks dan memerlukan penggunaan model, dimana nilai dari suatu produk bervariasi tergantung dengan perubahan pada variabel-variabel pasar, arus kas masa depan dan rentang waktu. Penilaian risiko kredit atas suatu portofolio aset memerlukan estimasi-estimasi, seperti kemungkinan terjadinya wanprestasi dan rasio kerugian.

Bank telah mengembangkan model untuk mendukung kuantifikasi dari risiko kredit. Model peringkat dan skor ini digunakan untuk keseluruhan portofolio kredit utama dan membentuk basis untuk mengukur risiko wanprestasi. Dalam mengukur risiko kredit untuk kredit yang diberikan, Bank mempertimbangkan tiga komponen: (i) 'probability of default' (PD) klien atau counterpart atas kewajiban kontraktualnya; (ii) eksposur terkini pada rekanan dan kemungkinan perkembangan masa depan, yang akan digunakan Bank untuk mendapatkan 'exposure at default' (EAD) dan (iii) kemungkinan rasio pemulihan atas kewajiban yang telah wanprestasi ('loss given default') (LGD). Model ini sedang ditelaah untuk memonitor tingkat akurasi model, relatif terhadap kinerja aktual dan diubah jika diperlukan untuk mengoptimalkan keefektifitasannya.

EAD dihitung berdasarkan jumlah yang diharapkan terhutang pada saat wanprestasi terjadi. Sebagai contoh, untuk kredit yang diberikan dan pembiayaan/piutang syariah adalah sebesar nilai tercatatnya. Untuk komitmen yang diberikan, adalah sebesar jumlah yang telah ditarik ditambah jumlah yang mungkin ditarik pada saat wanprestasi terjadi.

Loss given default merupakan ekspektasi Bank atas besarnya kerugian dari suatu klaim pada saat wanprestasi terjadi. Hal ini dinyatakan dalam persentase kerugian per unit dari suatu eksposur. Loss given default biasanya bervariasi sesuai dengan tipe rekanan, jenis dan senioritas dari klaim dan ketersediaan agunan atau pendukung kredit lainnya.

38. CREDIT RISK

Credit risk is the risk of financial loss, should any of the Bank's customers, clients or market counterparties fail to fulfil their contractual obligations to the Bank. Credit risk arises mainly from loans and shariah financing / receivable.

(i) Credit risk measurement

The estimation of credit exposure is complex and requires the use of models, as the value of a product varies with changes in market variables, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring and associated loss ratios.

The Bank has developed models to support the quantification of the credit risk. These rating and scoring models are in use for all key credit portfolios and form the basis for measuring default risks. In measuring the credit risk of loans, whereby the Bank considers three components: (i) the 'probability of default' (PD) by the client or counterparty on its contractual obligations; (ii) current exposures to the counterparty and possible future developments, from which the Bank derives the 'exposure at default' (EAD); and (iii) the likely recovery ratio on the defaulted obligations (the 'loss given default') (LGD). The models are reviewed to monitor their robustness relative to actual performance and amended as necessary to optimise their effectiveness.

EAD is based on the amounts the Banks expects to be owed at the time of the default. For example, for loans and sharia financing/receivable this is the carrying value. For commitments, these include any amounts already drawn plus the further amounts that may have been drawn by the time of default, should it occurs.

Loss given default represents the Bank's expectation of the extent of loss on a claim should default occur. It is expressed as percentage loss per unit of exposure. Loss given default typically varies by the type of counterparty, type and seniority of claim and availability of collateral or other credit support.

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- (ii) Pengendalian batas risiko dan kebijakan mitigasi

Bank mengelola, membatasi dan mengendalikan konsentrasi risiko kredit dimanapun risiko tersebut teridentifikasi - secara khusus, terhadap debitur individu dan kelompok, dan industri serta geografis.

Bank menentukan tingkat risiko kredit yang dimiliki dengan menetapkan batas jumlah risiko yang bisa diterima yang terkait dengan satu debitur, atau beberapa kelompok debitur, dan berdasarkan segmen geografis dan industri.

Batas pemberian kredit ditelaah mengikuti perubahan pada kondisi pasar dan ekonomi dan telaahan kredit secara periodik dan penilaian atas kemungkinan wanprestasi.

Agunan

Bank menerapkan berbagai kebijakan dan praktik untuk memitigasi risiko kredit. Praktik yang umum dilakukan adalah dengan meminta agunan sebagai uang muka. Bank menerapkan berbagai panduan atas jenis-jenis agunan yang dapat diterima dalam rangka memitigasi risiko kredit. Jenis-jenis agunan atas kredit yang diberikan dan pembiayaan/piutang syariah antara lain adalah:

- Hipotek atas properti hunian.
- Agunan atas aset usaha seperti tanah dan bangunan.

- (iii) Cadangan kerugian penurunan nilai dan kebijakan pencadangan

Cadangan kerugian penurunan nilai yang diakui pada pelaporan keuangan hanyalah kerugian yang telah terjadi pada tanggal laporan keuangan atas posisi keuangan berdasarkan bukti obyektif atas penurunan nilai dan untuk yang tidak mempunyai bukti obyektif menggunakan penilaian secara kolektif berdasarkan data kerugian historis.

- (iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya

38. CREDIT RISK (continued)

- (ii)
- Risk limit control and mitigation policies*

The Bank manages, limits and controls concentrations of credit risk wherever they are identified - in particular, to individual and group counterparties, and to industries and geographical.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or more borrowers, and to geographic and industry segments.

Lending limits are reviewed in the light of changing market and economic conditions and periodic credit reviews and assessments of probability of default.

Collateral

The Bank employs range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is a common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and sharia financing/receivable are as follows:

- *Mortgage over residential properties.*
- *Charges over business assets such as land and premises.*

- (iii)
- Impairment and provisioning policies*

Impairment allowances are recognised for financial reporting purposes only of losses that have been incurred at the date of the statement of financial position based on objective evidence of impairment and for which didn't have objective evidence are using collective assessment base on historical loss data.

- (iv)
- Maximum exposure to credit risk before collateral held or other credit enhancements*

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38. RISIKO KREDIT (lanjutan)

- (iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Eksposur risiko kredit terhadap aset pada neraca adalah sebagai berikut:

	<u>Eksposur maksimum/ Maximum exposure</u> <u>2010</u>
Giro pada Bank Indonesia	2,247,952
Giro pada bank lain	72,580
Penempatan pada Bank Indonesia dan bank lain	5,312,524
Efek - efek	
- Tersedia untuk dijual	922,313
- Dimiliki hingga jatuh tempo	1,077,545
Kredit yang diberikan dan pembiayaan/piutang syariah – bersih	22,987,471
Aset lain-lain – Bunga yang masih akan diterima dan uang muka	<u>540,278</u>
	<u>33,160,663</u>

Manajemen yakin akan kemampuan Bank untuk mengendalikan dan memelihara eksposur risiko kredit.

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit

a) Sektor geografis

	<u>2010</u>					
	<u>Jawa Barat</u>	<u>Sumatera</u>	<u>Kalimantan dan Sulawesi</u>	<u>Jawa selain Jawa Barat</u>	<u>Jumlah/ Total</u>	
Giro pada Bank Indonesia	2,399	-	-	2,245,553	2,247,952	Current accounts with Bank Indonesia
Giro pada bank lain	1,252	14,338	12,851	44,139	72,580	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	100,550	-	-	5,211,974	5,312,524	Placement with Bank Indonesia and other banks
Efek-efek						Marketable securities
- Tersedia untuk dijual	-	-	-	922,313	922,313	Available for sale -
- Dimilik hingga jatuh tempo	-	-	-	1,077,545	1,077,545	Held to maturity -
Kredit yang diberikan dan pembiayaan/piutang syariah	3,319,051	4,542,665	2,194,193	12,931,562	22,987,471	Loans and sharia financing/ receivable
Aset lain-lain – Bunga yang masih akan diterima dan uang muka	<u>50,606</u>	<u>73,234</u>	<u>35,373</u>	<u>381,065</u>	<u>540,278</u>	Other assets interest receivables and advance payment
Pada tanggal 31 Desember 2010	<u>3,473,858</u>	<u>4,630,237</u>	<u>2,242,417</u>	<u>22,814,151</u>	<u>33,160,663</u>	As at 31 December 2010

38. CREDIT RISK (continued)

- (iv) Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

Credit risk exposures relating to on-balance sheet assets are as follows:

	<u>Eksposur maksimum/ Maximum exposure</u> <u>2010</u>
Giro pada Bank Indonesia	2,247,952
Giro pada bank lain	72,580
Penempatan pada Bank Indonesia dan bank lain	5,312,524
Efek - efek	
- Tersedia untuk dijual	922,313
- Dimiliki hingga jatuh tempo	1,077,545
Kredit yang diberikan dan pembiayaan/piutang syariah – bersih	22,987,471
Aset lain-lain – Bunga yang masih akan diterima dan uang muka	<u>540,278</u>
	<u>33,160,663</u>

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk.

Concentration of risks of financial assets with credit risk exposure

a) Geographical sectors

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38. RISIKO KREDIT (lanjutan)

- (iv) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

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.

	2010						Jumlah/ Total	
	Pemerintah/ Government	Lembaga keuangan/ Financial institution	Perdagangan/ Trading	Jasa/ Business Services	Perindustrian/ Manufacturing	Lain-lain/ Others		
Giro pada Bank Indonesia	2,247,952	-	-	-	-	-	2,247,952	Current accounts with Bank Indonesia
Giro pada bank lain	-	72,580	-	-	-	-	72,580	Current accounts with other banks
Penempatan pada Bank Indonesia dan bank lain	4,802,974	509,550	-	-	-	-	5,312,524	Placement with Bank Indonesia and other banks
Efek-efek	-	-	-	-	-	-	-	Marketable securities
- Tersedia untuk dijual	922,313	-	-	-	-	-	922,313	Available for sale -
- Dimiliki hingga jatuh tempo	1,077,545	-	-	-	-	-	1,077,545	Held to maturity -
Kredit yang diberikan dan pembiayaan/piutang syariah	-	-	2,667,213	458,124	444,585	19,417,549	22,987,471	Loans and sharia financing/receivable
Aset lain-lain - Bunga yang masih akan diterima dan uang muka	-	-	42,999	7,386	7,167	482,726	540,278	Other assets - interest receivables and advance payments
Pada tanggal 31 Desember 2010	<u>9,050,784</u>	<u>582,130</u>	<u>2,710,212</u>	<u>465,510</u>	<u>451,752</u>	<u>19,900,275</u>	<u>33,160,663</u>	As at 31 December 2010

Kredit yang diberikan lainnya terutama terdiri dari kredit pensiunan.

Others loans mostly consist of pensioners loan.

- (v) Kredit yang diberikan dan pembiayaan/piutang syariah

- (v)
- Loans and sharia financing/receivable*

Ikhtisar kredit yang diberikan dan pembiayaan/piutang syariah adalah sebagai berikut:

Loans and sharia financing receivable are summarised as follows:

	2010			
	Tidak mengalami Penurunan nilai / Non impaired	Mengalami Penurunan nilai/ impaired	Jumlah/ Total	
Rupiah:				Rupiah:
Lainnya	19,634,738	70,531	19,705,269	Others
Perdagangan	2,562,017	144,718	2,706,735	Trading
Jasa	440,317	24,595	464,912	Business services
Perindustrian	<u>424,789</u>	<u>26,384</u>	<u>451,173</u>	Manufacturing
Jumlah	<u>23,061,861</u>	<u>266,228</u>	<u>23,328,089</u>	Total
Dikurangi:				Less:
Cadangan kerugian penurunan nilai			<u>(340,618)</u>	Allowance for impairment losses
			<u>22,987,471</u>	

Kredit yang diberikan lainnya terutama terdiri dari kredit pensiunan.

Others loans mostly consist of pensioners loan.

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38. RISIKO KREDIT (lanjutan)

Manajemen risiko atas kredit yang diberikan dan pembiayaan/piutang syariah adalah:

- a. Melakukan kaji ulang atas kebijakan kredit secara periodik (apabila diperlukan) dalam kaitannya dengan perubahan kondisi perekonomian dan/atau pendekatan bisnis. *Review* atas kebijakan juga dilakukan agar dapat mengakomodasi perubahan peraturan.
- b. Struktur proses persetujuan kredit melalui komite persetujuan kredit. Menggunakan "co-grantor approval process four eyes principle" dalam setiap keputusan kredit.
- c. Deteksi dini permasalahan melalui "early warning system account watchlist" dan pemantauan yang disiplin.

39. RISIKO OPERASIONAL

Kebijakan yang dijalankan Bank dalam mengendalikan risiko operasional adalah:

- Menetapkan kebijakan dan strategi pengelolaan risiko operasional yang dievaluasi 1 tahun sekali.
- Menetapkan kebijakan pengendalian risiko operasional yang disesuaikan dengan kecukupan permodalan dan SDM.
- Menetapkan limit risiko operasional.
- Menerapkan Prinsip Mengenal Nasabah (KYC) sesuai ketentuan yang berlaku secara konsisten.
- Menetapkan kebijakan pelatihan dan pengembangan karyawan.
- Melakukan identifikasi risiko operasional untuk membangun database loss events dengan suatu metode yang umumnya digunakan antara lain penerapan risk dan control self assessment.
- Melakukan pengembangan pengamanan proses teknologi informasi dan electronic data processing.
- Membentuk satuan kerja pengendali risiko operasional terpisah dengan satuan kerja operasional yang melakukan pengendalian secara konsisten dan independen.
- Mengembangkan pengawasan internal di cabang-cabang.
- Mengembangkan sistem IT yang terintegrasi, sehingga Bank dapat menghasilkan informasi secara lebih akurat dan tepat waktu.
- Mengembangkan manajemen sumber daya manusia dengan memberlakukan sistem penilaian kinerja, remunerasi, peningkatan fasilitas kesejahteraan karyawan serta pengembangan struktur organisasi yang lebih terfokus kepada masing-masing bidang.
- Mengembangkan self assessment dalam proses identifikasi risiko operasional dengan mengacu kepada Basel II dan PBI No. 5/8/PBI/2003.

38. CREDIT RISK (continued)

The risk management process over loans and sharia financing/receivable includes :

- a. Review of the credit policies periodically (as appropriate) in the light of changing market conditions and/or business approach. The policy review is also to accommodate changes in regulations.
- b. Structure the credit approval process using credit approval committees. Use of "co-grantor approval process four eyes principles" in all significant credit decisions.
- c. Early problem detection via "early warning system account watchlist" and disciplined monitoring.

39. OPERATIONAL RISK

Policies adopted by the Bank in managing its operational risk include:

- Establishing policies and strategies of operational risk control that evaluated once a year.
- Establishing operational risk control policies in accordance with the Bank's capital adequacy and human resources.
- Setting up operational risks limit.
- Implementing Know Your Customer policy consistently in accordance with the regulation.
- Establishing policies for training and development program for employees.
- Identifying operational risks to develop database loss events with certain methods such as risk and control self assessment.
- Developing the security of information technology and electronic data processing.
- Forming risk management division that control risks independently and consistently.
- Developing internal control in branches.
- Developing an integrated IT system, so that the Bank can generate more timely and accurate information.
- Developing human resources management by putting into effect systems for performance evaluation and remuneration, by improving employee benefit facilities and by developing an organizational structure that is more focused on each field.
- Developing self assessment in the process of identifying operational risks in light of Basel II and PBI No. 5/8/PBI/2003.

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40. RISIKO LIKUIDITAS

Risiko likuiditas adalah risiko terjadinya kerugian yang merupakan akibat dari adanya kesenjangan antara sumber pendanaan yang pada umumnya berjangka pendek dan aset yang pada umumnya berjangka panjang. Terjadinya kesenjangan yang cukup besar akan menurunkan kemampuan Bank untuk memenuhi kewajibannya pada saat jatuh tempo.

Pelaporan jatuh tempo didasarkan pada jangka waktu yang tersisa sampai tanggal kontraktual. Secara historis, sebagian besar dari simpanan diperpanjang pada saat jatuh tempo. Selain itu, jika terdapat keperluan likuiditas, efek-efek (portofolio diperdagangkan dan tersedia untuk dijual) dapat dicairkan dengan menjual atau menggunakannya sebagai jaminan dalam pasar antar bank. Langkah yang diambil oleh Bank sehubungan dengan *maturity gap* antara aset dan kewajiban moneter adalah dengan menetapkan *gap limit* yang disesuaikan dengan kemampuan untuk memperoleh likuiditas segera.

40. LIQUIDITY RISK

Liquidity risk is the risk of loss due to the gap between the funding source, which is usually short term, and the asset, which is usually long-term. A relatively wide gap decreases the Bank's ability to meet its maturing obligations.

This maturity profile is based on the remaining period to the contractual maturity date. Historically, a significant portion of deposits are rolled-over on the maturity date. In addition, if the Bank encounters liquidity needs, marketable securities (trading and available for sale) could be liquidated through sale or used as collateral in the inter-bank market. The Bank's policy with regards to the maturity gap between the monetary assets and liabilities is to determine a gap limit which is adjusted to the Bank's ability to obtain immediate liquidity.

		2010						Tidak memiliki jatuh tempo/ Other that have no maturities	
	Jumlah/ Total	≤ 1 Bulan/ ≤ 1 Month	> 1 - 3 bulan/ > 1 - 3 Months	> 3 - 6 Bulan/ > 3 - 6 Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months			
Aset								Assets	
Kas	701,345	701,345	-	-	-	-	-	Cash	
Giro pada bank Indonesia	2,247,952	2,247,952	-	-	-	-	-	Current account with Bank Indonesia	
Giro pada bank lain	72,580	72,580	-	-	-	-	-	Current account with other banks	
Penempatan pada Bank Indonesia dan bank lain	5,312,524	3,045,022	2,267,502	-	-	-	-	Placement with Bank Indonesia and other banks	
Efek-efek	1,999,858	-	-	1,999,858	-	-	-	Marketable securities	
Kredit yang diberikan	23,328,089	27,442	42,045	137,741	557,312	22,563,549	-	Loans	
Penyertaan	22	-	-	-	-	-	22	Investments	
Aset tetap - bersih	365,601	-	-	-	-	-	365,601	Fixed assets - net	
Aset pajak tangguhan	54,080	-	-	-	-	-	54,080	Deferred tax assets	
Aset lain-lain	781,140	540,278	-	-	-	-	240,862	Other assets	
Jumlah aset	34,863,191	6,634,619	2,309,547	2,137,599	557,312	22,563,549	660,565	Total assets	
Penyisihan kerugian	340,618	-	-	-	-	-	-	Allowance for possible losses	
Jumlah	34,522,573	-	-	-	-	-	-	Total	
Kewajiban								Liabilities	
Kewajiban segera	158,870	158,870	-	-	-	-	-	Obligation due immediately	
Giro	227,805	227,805	-	-	-	-	-	Demand deposits	
Tabungan	2,943,442	2,943,442	-	-	-	-	-	Savings deposits	
Deposito berjangka, deposito on call dan sertifikat deposito	22,355,232	13,648,831	5,812,719	2,368,136	497,885	27,661	-	Time deposits, deposit on call and certificate of deposits	
Simpanan dari bank lain	88,200	88,200	-	-	-	-	-	Deposits from other banks	
Hutang pajak	106,545	56,153	-	50,392	-	-	-	Taxes payable	
Surat berharga yang diterbitkan	3,135,505	-	-	-	-	3,135,505	-	Marketable securities issued	
Pinjaman	135,000	-	-	-	-	135,000	-	Borrowing	
Kewajiban lain-lain	1,154,683	299,812	240,623	-	-	599,585	14,663	Other liabilities	
Jumlah kewajiban	30,305,282	17,423,113	6,053,342	2,418,528	497,885	3,897,751	14,663	Total liabilities	
Aset (kewajiban) bersih	4,557,909	(10,788,494)	(3,743,795)	(280,929)	59,427	18,665,798	645,902	Net assets (liabilities)	
Aset (kewajiban) bersih setelah penyisihan kerugian	4,217,291	-	-	-	-	-	-	Net assets (liabilities) net of allowance for possible losses	

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40. RISIKO LIKUIDITAS (lanjutan)

40. LIQUIDITY RISK (continued)

2009								
Jumlah/ Total	≤ 1 Bulan/ ≤ 1 Month	> 1 - 3 bulan/ > 1 - 3 Months	> 3 - 6 Bulan/ > 3 - 6 Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months	Tidak memiliki jatuh tempo/ Other that have no maturities		
Aset							Assets	
Kas	443,429	443,429	-	-	-	-	Cash	
Giro pada bank Indonesia	927,627	927,627	-	-	-	-	Current account with Bank Indonesia	
Giro pada bank lain	49,368	49,368	-	-	-	-	Current account with other banks	
Penempatan pada Bank Indonesia dan bank lain	778,455	778,455	-	-	-	-	Placement with Bank Indonesia and other banks	
Efek-efek	3,139,573	3,139,573	-	-	-	-	Marketable securities	
Kredit yang diberikan dan pembiayaan/ piutang syariah	15,722,830	17,136	23,573	74,810	353,743	15,253,568	Loans and sharia financing/ receivable	
Penyertaan	22	-	-	-	-	-	Investments	
Aset tetap - bersih	361,002	-	-	-	-	-	Fixed assets - net	
Aset pajak tangguhan	56,182	-	-	-	-	-	Deferred tax assets	
Aset lain-lain	1,075,258	249,708	-	-	-	727,210	Other assets	
Jumlah aset	22,553,746	5,605,296	23,573	74,810	353,743	15,980,778	515,546	Total assets
Penyisihan kerugian	281,500	-	-	-	-	-	-	Allowance for possible losses
Jumlah	22,272,246							Total
Kewajiban							Liabilities	
Kewajiban segera	100,602	100,602	-	-	-	-	-	Obligation due immediately
Giro	88,158	88,158	-	-	-	-	-	Demand deposits
Tabungan	1,698,267	1,698,267	-	-	-	-	-	Savings deposits
Deposito berjangka, deposito on call dan sertifikat deposito	16,728,363	9,248,539	5,791,480	1,135,493	540,303	12,548	-	Time deposits, deposit on call and certificate of deposits
Simpanan dari bank lain	45,603	45,603	-	-	-	-	-	Deposits from other banks
Hutang pajak	66,742	66,742	-	-	-	-	-	Taxes payable
Surat berharga yang diterbitkan	743,594	-	-	-	-	743,594	-	Marketable securities issued
Kewajiban lain-lain	762,604	482,768	12,346	36,000	121,523	79,065	30,902	Other liabilities
Jumlah kewajiban	20,233,933	11,730,679	5,803,826	1,171,493	661,826	835,207	30,902	Total liabilities
Aset (kewajiban) bersih	2,319,813	(6,125,383)	(5,780,253)	(1,096,683)	(308,083)	15,145,571	484,644	Net assets (liabilities)
Aset (kewajiban) bersih setelah penyisihan kerugian	2,038,313							Net assets (liabilities) net of allowance for possible losses

2008								
Jumlah/ Total	≤ 1 Bulan/ ≤ 1 Month	> 1 - 3 bulan/ > 1 - 3 Months	> 3 - 6 Bulan/ > 3 - 6 Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months	Tidak memiliki jatuh tempo/ Other that have no maturities		
Aset							Assets	
Kas	237,443	237,443	-	-	-	-	Cash	
Giro pada bank Indonesia	547,699	547,699	-	-	-	-	Current account with Bank Indonesia	
Giro pada bank lain	47,977	47,977	-	-	-	-	Current account with other banks	
Penempatan pada Bank Indonesia dan bank lain	667,548	655,548	-	-	12,000	-	Placement with Bank Indonesia and other banks	
Efek-efek	1,343,939	1,343,939	-	-	-	-	Marketable securities	
Kredit yang diberikan dan pembiayaan/ piutang syariah	10,425,551	423,915	1,073,502	1,591,224	2,111,529	5,225,381	Loans and sharia financing/ receivable	
Penyertaan	22	-	-	-	-	-	22	Investments
Aset tetap - bersih	332,720	-	-	-	-	-	332,720	Fixed assets - net
Aset pajak tangguhan	92,344	-	-	-	-	-	92,344	Deferred tax assets
Aset lain-lain	298,125	165,408	-	-	-	-	132,717	Other assets
Jumlah aset	13,993,368	3,421,929	1,073,502	1,591,224	2,123,529	5,225,381	557,803	Total assets
Penyisihan kerugian	295,907	-	-	-	-	-	-	Allowance for possible losses
Jumlah	13,697,461							Total

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40. RISIKO LIKUIDITAS (lanjutan)**40. LIQUIDITY RISK (continued)**

2008							Tidak memiliki jatuh tempo/ Other that have no maturities
Jumlah/ Total	≤ 1 Bulan/ ≤ 1 Month	> 1 - 3 bulan/ > 1 - 3 Months	> 3 - 6 Bulan/ > 3 - 6 Months	> 6 - 12 Bulan/ > 6 - 12 Months	> 12 Bulan/ > 12 Months		
Kewajiban							Liabilities
Kewajiban segera	62,768	62,768	-	-	-	-	- Obligation due immediately
Giro	68,971	68,971	-	-	-	-	- Demand deposits
Tabungan	1,037,383	1,037,383	-	-	-	-	- Savings deposits
Deposito berjangka, deposito <i>on call</i> dan sertifikat deposito	10,273,795	6,645,466	2,459,547	562,162	148,549	458,071	- Time deposits, deposit on call and certificate of deposits
Simpanan dari bank lain	274,065	274,065	-	-	-	-	- Deposits from other banks
Hutang pajak	43,421	43,421	-	-	-	-	- Taxes payable
Kewajiban lain-lain	319,836	270,218	1,017	-	-	-	- Other liabilities
Jumlah kewajiban	<u>12,080,239</u>	<u>8,402,292</u>	<u>2,460,564</u>	<u>562,162</u>	<u>148,549</u>	<u>458,071</u>	<u>48,601</u> Total liabilities
Aset (kewajiban) bersih	<u>1,913,129</u>	<u>(4,980,363)</u>	<u>(1,387,062)</u>	<u>1,029,062</u>	<u>1,974,980</u>	<u>4,767,310</u>	<u>509,202</u> Net assets (liabilities)
Aset (kewajiban) bersih setelah penyisihan kerugian	<u>1,617,222</u>						Net assets (liabilities) net of allowance for possible losses

Kebijakan yang dijalankan Bank dalam mengendalikan risiko likuiditas adalah:

- Menetapkan kebijakan pengendalian risiko likuiditas yang telah disesuaikan dengan misi, strategi bisnis, kecukupan permodalan, sumber daya manusia dan *risk appetite* Bank.
- Menetapkan kebijakan dan prosedur penetapan limit risiko likuiditas secara tertulis, lengkap, memadai dan cukup mudah ditelusuri.
- Membentuk satuan kerja pengendali risiko likuiditas dan melaksanakan pengendalian risiko likuiditas yang dilaksanakan secara konsisten dan independen.
- Melaksanakan fungsi ALCO (*Asset & Liability Committee*) untuk mengatur tingkat bunga dalam usaha meningkatkan/menurunkan sumber dana tertentu.

Pada tanggal 31 Desember 2010, persentase *Loan Deposit Ratio* adalah sebesar 91,39% (31 Desember 2009: 84,92% dan 2008: 91,61%).

Policies adopted by the Bank in managing its liquidity risk include:

- *Determining a liquidity risk control policy that is suited to the Bank's mission, business strategy, capital adequacy, human resources and appetite for risk.*
- *Determining liquidity risk limit policies and procedures that are written, complete, adequate and easy to follow.*
- *Forming a liquidity risk control work unit and performing consistent and independent liquidity risk control.*
- *Implementing the ALCO (Asset & Liability Committee) function to manage interest rates in an effort to increase/decrease certain sources of funds.*

As at 31 December 2010, the Loan Deposit Ratio is 91.39% (31 December 2009: 84.92% and 2008: 91.61%).

41. RISIKO PASAR

Risiko pasar adalah risiko terjadinya kerugian yang disebabkan oleh adanya perubahan kondisi pasar seperti perubahan tingkat bunga dan perubahan nilai tukar mata uang. Pendapatan Bank berasal dari selisih antara bunga yang dihasilkan dari sisi aset dengan bunga yang dibayarkan kepada dana pihak ketiga. Perubahan tingkat bunga dapat menyebabkan berkurangnya pendapatan tersebut, sehingga menyebabkan kinerja Bank menurun.

41. MARKET RISK

Market risk is the risk of loss due to changes in market conditions i.e. changes in interest and currency rates. The Bank derives its income from the difference between the interest generated on the asset side and the interest paid to third party funds. Changes in interest rates can result in a decrease in income, and therefore a decline in the Bank's performance.

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41. RISIKO PASAR (lanjutan)

(i) Teknik pengukuran risiko pasar

Sebagai bagian dari manajemen risiko pasar, Bank melakukan berbagai macam strategi lindung nilai dengan mengimplementasikan akuntansi lindung nilai. Bank juga melakukan transaksi *swap* suku bunga untuk menyesuaikan risiko suku bunga yang terasosiasi dengan kredit yang diberikan dan pembiayaan/piutang syariah jangka panjang dengan tingkat bunga tetap.

(ii) Risiko tingkat bunga

Risiko tingkat bunga arus kas adalah risiko dimana arus kas masa depan dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar. Risiko nilai wajar suku bunga adalah risiko dimana nilai dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar. Bank memiliki eksposur terhadap fluktuasi tingkat suku bunga pasar yang berlaku baik atas risiko nilai wajar maupun arus kas.

Margin bunga bisa meningkat sebagai hasil dari perubahan tersebut tetapi dapat menimbulkan kerugian ketika terdapat pergerakan yang tidak diharapkan.

Kebijakan yang dijalankan Bank dalam pengendalian terhadap risiko suku bunga:

- a) Melakukan pemantauan risiko suku bunga baik pada *trading book* maupun pada *banking book*.
- b) Mengukur sensitivitas nilai ekonomis neraca terhadap perubahan suku bunga pasar menggunakan metode *Present Value of 1 Bp (PV01)* untuk mengantisipasi pergerakan suku bunga yang berpotensi merugikan.
- c) Melakukan simulasi perhitungan *Net Interest Income* terhadap semua kemungkinan perubahan tingkat suku bunga.
- d) Melakukan pemantauan terhadap *Repricing Gap Profile Asset & Liability* secara keseluruhan dalam mengantisipasi pergerakan trend suku bunga pasar yang dapat menyebabkan kerugian.
- e) ALCO melakukan peninjauan ulang terhadap *Repriced Gap Strategy* setidaknya sekali dalam satu bulan.

41. MARKET RISK (continued)

(i) Market risk measurement techniques

As part of the management of market risk, the Bank undertakes various hedging strategies with hedge accounting being applied. The Bank also enters into interest rate swaps to match the interest rate risk associated with the fixed-rate long-term loans and sharia financing/receivable.

(ii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Bank takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks.

Interest margins may increase as a result of such changes but may cause losses in the event that unexpected movements arise.

Policies adopted by the Bank in managing its interest rate risk include:

- a) Monitoring of interest rate risk for trading book and banking book.
- b) Applying the Present Value of 1 Bp (PV01) methodology to measure the sensitivity of Bank's balance sheet and anticipate adverse movement of interest rate.
- c) To simulate net interest income calculation on all possible interest rate changes.
- d) Monitoring of overall Repricing Gap Profile Assets and Liabilities in order to anticipate adverse movement of interest rate.
- e) Regular review on Repriced Gap Strategy by ALCO at least once a month.

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41. RISIKO PASAR (lanjutan)

(ii) Risiko tingkat bunga (lanjutan)

Tabel di bawah ini mengikhtisarkan eksposur instrumen keuangan Bank terhadap risiko tingkat suku bunga.

41. MARKET RISK (continued)

(ii) Interest rate risk (continued)

The tables below summarise the Bank's exposure to interest rate risks.

	2010						Tidak dikenakan bunga/ Non interest bearing	Jumlah/ Total	
	Bunga Tetap / Fixed rate	Bunga mengambang / floating rate							
	≤ 1 Bulan / ≤ 1 Month	> 1 - 3 bulan / > 1 - 3 Month	> 3 - 6 Bulan/ > 3 - 6 Months	> 6 - 12 Bulan / > 6 - 12 Months	> 12 Bulan / > 12 Months				
Aset								Assets	
Giro pada Bank Indonesia	- 2,247,952	-	-	-	-	-	2,247,952	Current accounts with Bank Indonesia	
Giro pada bank lain	- 72,580	-	-	-	-	-	72,580	Current accounts with other banks	
Penempatan pada Bank Indonesia dan bank lain	- 3,045,022	2,267,502	-	-	-	-	5,312,524	Placements with Bank Indonesia and other banks	
Efek – efek	-	-	1,999,858	-	-	-	1,999,858	Marketable securities	
Kredit yang diberikan	- 6,577	68,195	135,651	550,535	22,567,131	-	23,328,089	Loans	
Aset lain-lain - Bunga yang masih akan diterima dan uang muka	- 370,589	-	-	-	-	169,689	540,278	Other assets - Interest receivable and advance payments	
Jumlah aset keuangan	- 5,742,720	2,335,697	2,135,509	550,535	22,567,131	169,689	33,501,281	Total financial assets	
Kewajiban								Liabilities	
Kewajiban segera	- 158,870	-	-	-	-	-	158,870	Obligations due immediately	
Simpanan nasabah	- 14,550,880	7,926,171	2,386,651	635,016	27,761	-	25,526,479	Deposits from customers	
Simpanan dari bank lain	- 88,200	-	-	-	-	-	88,200	Deposits from other banks	
Surat berharga yang diterbitkan	-	-	-	-	3,135,505	-	3,135,505	Marketable securities issued	
Pinjaman	-	-	-	-	135,000	-	135,000	Borrowing	
Kewajiban lain-lain	- 299,812	240,623	-	-	599,585	14,663	1,154,683	Other liabilities	
Jumlah kewajiban keuangan	- 15,097,762	8,166,794	2,386,651	635,016	3,897,851	14,663	30,198,737	Total financial liabilities	
Jumlah gap repricing suku bunga	- (9,355,042)	(5,831,097)	(251,142)	(84,481)	18,669,280	155,026	3,302,544	Total interest repricing gap	

Tabel di bawah ini merupakan tingkat suku bunga per tahun untuk aset dan kewajiban yang penting untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2010, 2009 dan 2008:

The tables below summarize the interest rates per annum for significant assets and liabilities for the years ended 31 December 2010, 2009 and 2008:

	2010	2009	2008	
	%	%	%	
ASET				ASSETS
Giro pada bank lain	1.45	1.89	1.34	Current account with other banks
Penempatan pada Bank Indonesia dan bank lain	5.50 – 6.27	4.91 - 10.24	6.10 - 8.75	Placements with Bank Indonesia and other banks
Sertifikat Bank Indonesia	6.74	7.61	8.43	Certificate of Bank Indonesia
Kredit yang diberikan dan pembiayaan/piutang Syariah	26.68	26.61	24.58	Loans and Sharia financing/receivables

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41. RISIKO PASAR (lanjutan)

(ii) Risiko tingkat bunga (lanjutan)

	<u>2010</u>	<u>2009</u>	<u>2008</u>
	%	%	%
KEWAJIBAN			
Simpanan nasabah			
- Giro	7.11	9.11	7.77
- Tabungan	3.16	2.63	2.68
- Deposito berjangka	8.88	11.11	11.34
- Deposito <i>on call</i>	4.98	4.64	6.20
- <i>Negotiable Certificate of Deposits</i>	-	-	12.98
Simpanan dari bank lain			
- Giro	1.27	1.12	1.30
- Tabungan	0.12	6.66	0.07
- Deposito berjangka	4.54	11.22	7.33
- <i>Call money</i>	4.58	11.69	6.25

42. JAMINAN PEMERINTAH TERHADAP KEWAJIBAN PEMBAYARAN BANK UMUM

Berdasarkan Undang-Undang No. 24 tanggal 22 September 2004 yang berlaku efektif sejak tanggal 22 September 2005, sebagaimana diubah dengan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia No. 3 tanggal 13 Oktober 2008, Lembaga Penjaminan Simpanan ("LPS") dibentuk untuk menjamin kewajiban tertentu bank-bank umum berdasarkan program penjaminan yang berlaku, yang besaran nilai jaminannya dapat berubah jika memenuhi kriteria tertentu yang berlaku.

Berdasarkan Peraturan Pemerintah Republik Indonesia No. 66 tahun 2008 tanggal 13 Oktober 2008 mengenai Besarnya Nilai Simpanan yang Dijamin Lembaga Penjaminan Simpanan (LPS), maka pada tanggal 31 Desember 2010, jumlah simpanan yang dijamin LPS adalah simpanan sampai dengan Rp 2.000 untuk per nasabah per bank (2009 dan 2008: sampai dengan Rp 2.000). Simpanan nasabah dijamin hanya jika suku bunganya sama dengan atau dibawah 7,00% untuk simpanan dalam Rupiah dan 2,75% untuk simpanan dalam mata uang asing pada tanggal 31 Desember 2010 (2009: 7,00% dan 2,75% dan 2008: 10,00% dan 3,50%).

Pada tanggal 31 Desember 2010, 2009 dan 2008, Bank adalah peserta dari program penjaminan tersebut.

41. MARKET RISK (continued)

(ii) Interest rate risk (continued)

	<u>2010</u>	<u>2009</u>	<u>2008</u>
	%	%	%
LIABILITIES			
Deposit from customers			
- Demand deposits			
- Savings deposits			
- Time deposits			
- Deposit on call			
- <i>Negotiable Certificate of Deposits</i>			
Deposit from other banks			
- Demand deposits			
- Savings deposits			
- Time deposits			
- <i>Call money</i>			

42. GOVERNMENT GUARANTEE ON OBLIGATIONS OF COMMERCIAL BANKS

Based on Law No. 24 dated 22 September 2004, effective on 22 September 2005, which was amended by the Government Regulation No. 3 dated 13 October 2008, the Indonesia Deposit Insurance Agency ("LPS") was formed to guarantee certain liabilities of commercial banks under the applicable guarantee program, which the amount of guarantee can be amended if the situation complies with the valid particular criterias.

As at 31 December 2010, based on Government Regulation No. 66/2008 dated 13 October 2008 regarding The Amount of Deposit Guaranteed by Indonesia Deposit Insurance Agency (LPS), the amount of deposits covered by LPS is customer deposits up to Rp 2,000 per depositor per bank (2009 and 2008: up to Rp 2,000). Customer deposits are only covered if the rate of interest is equal to or below 7.00% for deposits denominated in Rupiah and 2.75% for deposits denominated in foreign currency as at 31 December 2010 (2009: 7.00% and 2.75% and 2008: 10.00% and 3.50%).

As at 31 December 2010, 2009 and 2008, the Bank was a participant of that guarantee program.

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Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI) telah melakukan revisi atas beberapa standar akuntansi yang berlaku efektif pada tanggal 1 Januari 2011 sebagai berikut:

- PSAK 1 (Revisi 2009) – Penyajian Laporan Keuangan,
- PSAK 2 (Revisi 2009) – Laporan Arus Kas,
- PSAK 3 (Revisi 2010) – Laporan Keuangan Interim,
- PSAK 4 (Revisi 2009) – Laporan Keuangan Konsolidasi dan Laporan Keuangan Tersendiri,
- PSAK 5 (Revisi 2009) – Segmen Operasi,
- PSAK 7 (Revisi 2010) – Pengungkapan Pihak-pihak yang mempunyai Hubungan Istimewa,
- PSAK 8 (Revisi 2010) – Peristiwa Setelah Akhir Periode Pelaporan,
- PSAK 12 (Revisi 2009) – Bagian Partisipasi dalam Ventura Bersama,
- PSAK 15 (Revisi 2009) – Investasi dalam Entitas Asosiasi,
- PSAK 19 (Revisi 2010) – Aset Tak Berwujud,
- PSAK 22 (Revisi 2010) – Kombinasi Bisnis,
- PSAK 23 (Revisi 2010) – Pendapatan,
- PSAK 25 (Revisi 2009) – Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan,
- PSAK 48 (Revisi 2009) – Penurunan Nilai Aset,
- PSAK 57 (Revisi 2009) – Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi,
- PSAK 58 (Revisi 2009) – Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasi yang Dihentikan,
- ISAK 7 (Revisi 2009) – Konsolidasi Entitas Bertujuan Khusus,
- ISAK 9 – Perubahan Atas Liabilitas Purna Operasi, Liabilitas Restorasi, dan Liabilitas Serupa,
- ISAK 10 – Program Loyalitas Pelanggan,
- ISAK 11 – Distribusi Aset Non-kas Kepada Pemilik,
- ISAK 12 – Pengendalian Bersama Entitas – Kontribusi Non Moneter oleh Venturer,
- ISAK 14 – Aset Tak Berwujud – Biaya Situs Web,
- ISAK 17 – Laporan Keuangan Interim dan Penurunan Nilai.

**43. PROSPECTIVE ACCOUNTING
PRONOUNCEMENT**

Financial Accounting Standard Board of Indonesian Institute of Accountants (DSAK-IAI) has issued revision of the following accounting standards which will be effective as at 1 January 2011:

- *SFAS 1 (Revised 2009) – Presentation of Financial Statements,*
- *SFAS 2 (Revised 2009) – Statements of Cashflows,*
- *SFAS 3 (Revised 2010) – Interim Financial Reporting,*
- *SFAS 4 (Revised 2009) – Consolidated Financial Statements and Separate Financial Statements,*
- *SFAS 5 (Revised 2009) – Operating Segments,*
- *SFAS 7 (Revised 2010) – Related Party Disclosures,*
- *SFAS 8 (Revised 2010) – Events After the Reporting Period,*
- *SFAS 12 (Revised 2009) – Interest in Joint Ventures,*
- *SFAS 15 (Revised 2009) – Investment in Associates,*
- *SFAS 19 (Revised 2010) – Intangible Assets,*
- *SFAS 22 (Revised 2010) – Business Combination,*
- *SFAS 23 (Revised 2010) – Revenue,*
- *SFAS 25 (Revised 2009) – Accounting Policies, Changes in Accounting Estimates and Errors,*
- *SFAS 48 (Revised 2009) – Impairment of Assets,*
- *SFAS 57 (Revised 2009) – Provisions, Contingent Liabilities and Contingent Assets,*
- *SFAS 58 (Revised 2009) – Non-Current Assets Held for Sale and Discontinued Operations,*
- *Interpretation of SFAS 7 (Revised 2009) – Consolidation of Special Purpose Entities,*
- *Interpretation of SFAS 9 – Changes in Existing Decommissioning, Restoration and Similar Liabilities,*
- *Interpretation of SFAS 10 – Customer Loyalty Program,*
- *Interpretation of SFAS 11 – Distribution of Non-Cash Assets to Owners,*
- *Interpretation of SFAS 12 – Jointly Controlled Entities – Non Monetary Contributions by Venturers,*
- *Interpretation of SFAS 14 – Intangible Assets – Web Site Cost,*
- *Interpretation of SFAS 17 – Interim Financial Reporting and Impairment.*

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DSAK-IAI juga telah mengeluarkan revisi atas beberapa standar akuntansi yang berlaku untuk periode laporan keuangan yang dimulai pada atau setelah tanggal 1 Januari 2012 sebagai berikut:

- PSAK 8 (Revisi 2010) – Peristiwa Setelah Akhir Periode Pelaporan,
- PSAK 10 (Revisi 2010) – Pengaruh Perubahan Nilai Tukar Valuta Asing,
- PSAK 24 (Revisi 2010) – Imbalan Kerja,
- PSAK 46 (Revisi 2010) – Pajak Penghasilan,
- PSAK 53 (Revisi 2010) – Pembayaran Berbasis Saham,
- PSAK 61 (Revisi 2010) – Akuntansi Hibah Pemerintah dan Pengungkapan Bantuan Pemerintah,
- PSAK 63 – Pelaporan Keuangan Dalam Ekonomi Hiper Inflasi,
- ISAK 13 – Lindung Nilai Investasi Neto dalam Kegiatan Usaha Luar Negeri,
- ISAK 15 – Batas Aset Imbalan Pasti, Persyaratan Minimum dan Interaksinya,
- ISAK 18 – Bantuan Pemerintah – Tidak Ada Relasi Spesifik dengan Aktivitas Operasi,
- ISAK 20 – Pajak Penghasilan – Perubahan Dalam Status Pajak Entitas atau Para Pemegang Sahamnya.

Bank sedang mengevaluasi dampak dari penerapan revisi standar ini terhadap laporan keuangan.

**43. PROSPECTIVE ACCOUNTING
PRONOUNCEMENT** (continued)

DSAK-IAI has also issued revision of the following accounting standards which are applicable for financial statements covering periods beginning on or after 1 January 2012:

- *SFAS 8 (Revised 2010) – Events after the Reporting Period,*
- *SFAS 10 (Revised 2010) – The Effects of Changes in Foreign Exchange Rates,*
- *SFAS 24 (Revised 2010) – Employee Benefits,*
- *SFAS 46 (Revised 2010) – Income Taxes,*
- *SFAS 53 (Revised 2010) – Share-Based Payment,*
- *SFAS 61 (Revised 2010) – Accounting for Government Grants and Disclosure of Government Assistance,*
- *SFAS 63 – Financial Reporting in Hyperinflationary Economies,*
- *Interpretation of SFAS 13 – Hedge of Net Investment in a Foreign Operation,*
- *Interpretation of SFAS 15 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction,*
- *Interpretation of SFAS 18 – Government Assistance,*
- *Interpretation of SFAS 20 – Income Taxes – Changes in the Tax Status of an Entity or its Shareholders.*

Bank are currently evaluating the impact of the implementation of these revised standards on the financial statements.



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