CONSOLIDATED FINANCIAL STATEMENTS PT Bank Tabungan Pensiunan Nasional Tbk and Subsidiary 30 JUNE 2015, 2014 AND 31 DECEMBER 2014

(In million Rupiah)

bank bank

STATEMENTS OF FINANCIAL POSITION
As of 30-lune 2015 and 31 December 2014 STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME For the period ended 30 June 2015 and 2014 **EARNING ASSETS QUALITY AND OTHER INFORMATION** (In million Rupiah, unless earning per share) **ACCOUNTS ACCOUNTS** 30 June 2014 (Unaudited 30 Jun 2015 31 Dec 2014 30 Jun 2015 31 Dec 2014 30 Jun 2015 | 30 Jun 2014 | 30 Jun 2015 | 30 Jun 2014 **ACCOUNTS** 30 June 2015 (Unaudited) OPERATING INCOME AND EXPENSES RELATED PARTIES A. Interest Income and Expenses Placements with Bank Indonesia 8,114,838 5,672,429 6,372,413 Placements with other banks 995,573 1,517,454 1,482,18 1,893,20 5,672,429 6,043,011 6,372,413 6,092,764 Spot and derivative receivables b. Foreign currencies 4,731,069 4,934,77 4,731,069 4,934,772 **2,520,808** 2,520,808 2,553,987 2,638,012 2,559,763 Interest Expenses a. Measured at fair value through profit/loss . Foreign currencies 1,613,49 . Available for sale b. Foreign currencies Marketable securities 3,321,27 Held to maturity 3,321,274 3,422,392 3,422,392 Net Interest Income 3,151,621 3,489,024 3,734,401 3,533,00 . Rupiah d. Loans and receivables Foreign currencies Securities sold under repurchase agreements (Repo) Claims from securities purchased under resale agreements (Reverse Repo) Other Operating Income and Expenses 358,054 326,413 402,547 327,398 agreements (Repo) 2,388,561 3,465,380 2,388,56 Increase in fair value of financial assets (mark to marke i. Marketable securities 3,465,380 Rupiah Acceptance receivables b. Foreign currencies 52,532,062 Claims on securities purchased under resale iii. Spot and derivatives iv. Other financial assets agreements (Reverse Repo) b. Available for sale c. Held to maturity d. Loans and receive Sharia financing Rupiah Decrease in fair value of financial liabilities (mark to market) 52,532,062 49,443,134 b. Foreign currencies Gain from sale of financial assets Marketable securities (510,759 . Micro, Small and Medium Enterprises (UMKM) (525,49 ii. Other financial assets i. Rupiah
 ii. Foreign currencies
 Non-Micro, Small and Medium Realized gain from spot and derivative transactions (475,777 (468,033 (525,497 (507.019 C. Others
Intangible assets
Accumulated amortization of intangible assets -/-518,652 (198,841) 1,618,233 (891,086) Gain from investment under equity method Enterprises (UMKM) Commissions/provisions/fees and administration Reversal in allowance for impairment losses 127.944 129.275 99,319 25.442 25.442 33.970 33.97 Property, plant and equipment
Accumulated depreciation of property, plant and equipment -/-304 227,768 228 49 227 078 Non-productive assets
a. Abandoned properties 3,93 4,220 Other Operating Expenses 2,312,600 2,468,335 2,855,733 2,503,881 Decrease in fair value of financial assets (mark to market
 Marketable securities 17,293 600,000 3,427 502 4.171 17,293 600,000 502 Temporary equity investment
Other receivables ii. Loans
iii. Spot and derivatives
iv. Other financial assets
Increase in fair value of financial liabilities (mark to market) Conducting operational activities in Indonesia
 Conducting operational activities outside Indonesia Rupiah
 Foreign currencies
 oreclosed assets Allowance for impairment losses on non - productive assets -Leased receivables Losses from sale of financial assets i. Marketable securities Deferred tax assets Other assets 61,062 2,938,908 57,337 2,643,598 73,732 3,083,636 66,400 2,768,973 II. NON-RELATED PARTIES ii. Other financial assets TOTAL ASSETS 75,439,442 71,862,049 79,484,479 75,014,73 Realized losses from spot and derivative transactions Impairment losses on financial assets Placements with other banks 945,573 1,008,318 1,008,31 LIABILITIES & EQUIT 355,073 370,517 434,045 373,20 b. Foreign currencies Marketable securities LIABILITIES i. Loans ii. Sharia financing 355.073 354.87 374.623 Spot and derivative receivables Saving deposits 8,058,059 44,860,224 b. Foreign currencies iv. Other financial assets 14,860,224 2,727,781 w. Other financial assets Losses related to operational risks Losses from investment under equity method Commissions/provisions/fees and administration Losses from decrease in value of non-financial assets Personnel expenses Marketable securities 5,243 4.759 6,121 4.861 4,004,163 4,934,772 4,934,77 4,004,163 a. Rupiah 15,170 13,496 15,170 13,496 b. Foreign currencies Securities sold under repurchase 1,136,900 agreements (Repo) b. Foreign currencies
Claims on securities purchased under resale agreements (Reverse Repo) NET OPERATING INCOME 1,197,075 1,347,102 1,281,215 1,356,518 3.465.380 3.465.380 5.135.789 5.135.78 nteroranch liabilities a. Conducting operational activities in Indonesia b. Conducting operational activities outside Indonesia Deferred tax liabilities NON-OPERATING INCOME AND EXPENSES b. Foreign currencies
 Acceptance receivables Loss from sale of fixed assets and equipments Gain/(loss) on adjustments of foreign exchange translation (1,036 (5.423 (1,060 (5,512 Other non-operating expenses

NET NON OPERATING EXPENSES

INCOME BEFORE TAX FOR THE CURRENT PERIOD

INCOME DESCRIPTION OF TAX FOR THE CURRENT PERIOD

INCOME DESCRIPTION OF TAX FOR THE CURRENT PERIOD (1,894) (2,954) 1,278,261 Other liabili 1.305.345 1.250.032 1.590.46 1.404.983 . Micro. Small and Medium Enterprises (UMKM Rupiah
 Foreign currencies
 Non-Micro, Small and Medium Profit sharing investment funds TOTAL LIABILITIES 11.672.138 612,269 87.454 134.653 45,422 12,551,936 10,266,619 587.392 87,717 150,950 67,454 11,160,132 62.761.621 60.093.196 66.406.30 62.954.203 EQUITY
Issued and fully paid-in capita
a. Authorized capital
b. Unpaid capital -/c. Treasury stock -/Additional paid-in capital Enterprises (UMKM)
i. Rupiah 39,420,930 407.059 30,683 53,435 42,577 39,954,684 8,028,681 533,636 41,301 53,243 26,656 38,683,51 b. Deferred tax expense
NET INCOME FOR THE CURRENT PERIOD AFTER TAX 3,407 **886,005** 7,013 **946,677** OTHER COMPREHENSIVE INCOME (LOSSES) 1,545,529 1,429,385 1,281,30 1,056,09 818,449 318,848 20,810 676.73 260,258 41.909 61,96 15,225 ems that will not be reclassified to profit or loss dditional paid-in capital
Agio
Disagio -/Capital contribution
Capital paid in advance
Others Gain from fixed assets revaluation 495,433 497.110 231,255 2.097 655 3,562 238,04 483 Gain/(loss) from actuarial defined benefit program Other comprehensive income from associate entity emporary equity investment Others 116,144 (120 116,144 92,225 836 92.225 Income tax realted items that will not be reclassified nmitment and contingencies to profit or loss Rupiah Foreign currencies 3,640,803 3,643,374 895,008 895,00 ms that will be reclassified to profit or loss (926)868 (926 Adjustment from foreign exchange translation
 (Loss)/gain from changes in the value of marketable securities - available for sale financial statements
. Gain/(loss) from changes in the value of marketable
securities - available for sale
. Cash flow hedging
. Differences arising from fixed assets revaluation
. Other comprehensive income from associate entity
. Gain/(loss) from actuarial defined benefit program
. Income tax related to other comprehensive income
. Others
. Others 3,271 3,271 (160) 1.115 (160)1.115 (1.235)1,157 (1,235) III. OTHER INFORMATION Effective part of cash flow hedging
Others
Income tax realted items that will be reclassified Value of Bank's assets pledged as collateral To Bank Indonesia b. To other parties Total allowance for impairment losses on (289 309 to profit or loss
OTHER COMPREHENSIVE (LOSSES) INCOME FOR
THE CURRENT PERIOD - NET OFF TAX
TOTAL COMPREHENSIVE INCOME OF THE CURRENT 309 40 (279)(279) 475,77 536,07 (926) 868 (926) 697 Difference in quasi reorganization Total required provision for possible losses on lotal required provision for possible loss earning asset

Percentage of Micro, Small and Medium Enterprises (UMKM) loans to total loans Percentage of Micro and Small Enterprises (UMK) loans to total loans 776,443 Difference in restructuring of entities under common control 788,610 885,079 992,023 945,751 998,638 Other Equity PERIOD AFTER TAX otal income attributable to: EQUITY HOLDERS 23,361 23,361 23.89% 22.389 a. General reserves 23,36 23,36 886,005 991,155 928,476 NON-CONTROLLING INTERESTS b. Statutory reserve 2,229 997,941 8.639 991,155 ercentage of UMKM debtors to total debtors ercentage of UMK debtors to total debtors rofit/loss TOTAL INCOME IN CURRENT PERIOD 886,005 946,677 a. Previous years
 b. Current year 8,295,536 1,810,704 Total comprehensive income attributable to: EQUITY HOLDERS 8.729 885,079 992,023 927,550 996,460 TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT NON-CONTROLLING INTERESTS 18.201 34.55 34,59 . Channeling loans
Distribution of Mudharabah Muqayyadah funds
Earning assets written-off
Recovery of earning assets written-off
Writte-off on earning assets with elimination
of right to collect 12,677,821 11,768,853 12,762,610 11,811,171 TOTAL NET COMPREHENSIVE INCOME 885,079 992,023 945,751 998 638 ,845,218 737,365 386.72 Non-controlling interes 249,363 PROFIT (LOSS) TRANSFERRED TO HEAD OFFICE TOTAL EQUITY 12,060,534 13,078,174 TOTAL LIABILITIES AND EQUITY EARNING PER SHARE 170 152 **ALLOWANCE FOR IMPAIRMENT LOSSES CAPITAL ADEQUACY RATIO** 30 Jun 2015 30 Jun 2014 30 June 2014 (Unaudited) **ACCOUNTS** Required Provision
General Specific Required Provision
General Specific 9,790,276 10,029,124 2,085 1.1 Paid in capital 116,806 1.2 Disclosed reserves
1.2.1 Agio / Disagio
1.2.2 Capital contribution
1.2.3 General reserves Securities sold under repurchase agreements (Repo) Claims on securities purchased under resale agreements (Reverse Repo) **12,190,070** 1,429,385 Acceptance receivables 536,072 273,227 Previous years profit which can be calculated into capital Current year profit which can be calculated into capital Excess differences arising from translation of financial statement Capital paid in advance Issued warrant 2.473 STATEMENTS OF CONSOLIDATED CASH FLOWS Stock option issued related to share-based compensation program FINANCIAL RATIOS 58,072 58,072 Other comprehensive income Differences between allowance for possible losses and allowance for impairment losses of earning assets (312,833) 30 Jun 2015 30 Jun 2014 **ACCOUNTS** Non-Controlling Interests that can be calculated erformance Ratios (Consolidated Cash flows from operating activities 1.4 Deduction factor to common equity tier 1 (1.014,786) (393,543) Capital Adequacy Ratio (CAR)
Non-performing earning assets and non-earning assets to total earning assets and non-earning assets who-performing earning assets to total earning assets Allowance for impairment losses on financial assets to acrain a section. 6,357,316 ction factor to common equity tier 1
Deferred tax calculation
Goodwill
Other intangible asset
Investment that can be calculated as deduction factor
Shortage of capital on insurance subsidiary company
Securitization exposures
Other deduction factor to core capital 23.58% 23.37% 6,069,887 Interest and sharia profit sharing paid (2.601.879) (2.532,758) Fee and commission income received 366,414 327,161 40,135 0.77% 0.78% to earning assets Non-Performing Loans (NPL) - gross Payment of personnel expenses (1,550,381) (1,130,344 Other operating expenses (865, 175) (805,939) Investment on instrument AT1 and Tier 2 with other Bank 2) Non-Performing Loans (NPL) - net 0.44% 0.50% (1,936 Iditional Tier 1

The instrument meets the requirements of AT - 1 Non-operating income/expense Return on Assets (ROA) 3.35% 3.93% 2.1 The instrument meets the requirements or A1 - 1
2.2 Agio / Disagio
2.3 Deduction Factors: Investment in AT1 and Tier 2 instruments with other Bank Return on Equity (ROE) 15.95% 20.21% 11.73% Corporate income tax paid (312,052) (548,912 Net Interest Margin (NIM 11.19% Cash flows before changes in operating assets Operating Expenses to Operating Revenues Loan to Deposit Ratio (LDR) pplementary Capital (Tier 2)
Instrumen modal dalam bentuk saham atau lainnya yang memenuhi persyaratan
Agio atau disagio yang berasal dari penerbitan instrumen modal inti tambahan
General allowance for possible losses of earning assets (maximum 1.25% of RWA) 442,182 480,970 112,440 415,547 and liabilities 94.91% 1,432,442 1,452,310 Performance Ratios (Bank) Capital Adequacy Ratio (C/R)

Non-performing earning assets and non-earning assets to total earning assets.

Non-performing earning assets to total earning assets.

Non-performing earning assets to total earning assets.

Non-performing earning assets to total earning assets.

Allowance for impairment losses on financial assets to earning assets. Decrease/(increase) in operating assets and liabilities 24.27% 22.28% 442,182 480,970 Placements with Bank Indonesia and other banks-Statutory reserves Deduction factor to supplementary capital with maturity more than 3 months 50.000 (153,923 5.1 Sinking Fund5.2 Investment in Tier 2 instruments with other banks Securities purchased under resale agreement (Reverse Repo) (1,076,819) 2,288,892 0.86% 0.86% 0.50% 3.92% 9 902 716 10 444 671 Total Capital 11.734.272 12.478.495 to earning assets Non-Performing Loans (NPL) - gross Loans and sharia financing/receivables (4,192,884) (4,108,736 30 Jun 2015 30 Jun 2014 30 Jun 2015 30 Jun 2014 Other assets (283,649) (348,831 DESCRIPTION CONSOLIDATED CONSOLIDATED CONSOLIDATE BANK Liabilities due immediately 17,615 18,302 Return on Equity (ROE) 16.00% 20.53% 11.74% Deposits from customer RISK WEIGHTED ASSET (RWA) **CAR RATIO** 3,262,480 (4,220) Net Interest Margin (NIM) 9.97% Operating Expenses to Operating Revenues Loan to Deposit Ratio (LDR) 80.15% 97.72% 78.85% Deposits from other banks 1,846 (15,965 23.36% 94.92% (6,416) 3,191 Tax payables RWA OPERATIONAL RISK 14,526,484 11,536,900 11,536,906 Tier 2 Ratio 0.91% 0.91% 0.25% 0.93% Compliance Ratios (Bank) Other liabilities 341,954 188,911 TOTAL RWA 48.344.751 52,922,118 44,441,294 44,692,510 **Total Ratio** 24.27% 23.58% 22.28% 23.37% a. Percentage Violation of Legal Lending Limit Temporary syirkah funds : CAR RATIO BASED ON RISK PROFILE 9.24% 9.24% 9.24% 9.26% 18,078 Mudharabah saving deposits ii. Non-related parties
b. Percentage Lending in Excess of the Legal Lending Limit
i. Related parties
ii. Non-related parties
2. Statutory Reserves Requirements
a. Rupiah
b. Foreign currencies
3. Net Open Position Efective on January 2015, KPMM is calculated based on PBI 15/12/PBI/2013 dated 12 December 2013 regarding Capital Adequacy Mudharabah time deposits 515,439 379,134 STATEMENTS OF COMMITMENTS AND CONTINGENCIES **BOARD OF COMMISSIONERS AND DIRECTORS** Net cash flows provided from/(used in) operating activities 80,086 (298,476) As of 30 June 2015 and 31 December 2014 Cash flows from investing activities BOARD OF COMMISSIONERS Marketable securities-with maturity more than 3 months (204.659) (1.091.907 30 Jun 2015 31 Dec 2014 30 Jun 2015 31 Dec 2014 Unaudited Audited Unaudited Audited Prof. DR. Dorodiatun Kuntioro-Jakti **ACCOUNTS** President Commissioner (Independent) Purchase of property, plant equipment and intangible assets (221,583)(122,395)Independent Commissi Harry Hartono Irwan Mahjudin Habsjah roceeds from sale of property plant and equipment **SPOT AND DERIVATIVE TRANSACTIONS** I. COMMITMENT RECEIVABLES Net cash flows used in from investing activities (426,012) (1,213,648) Commissioner Ashish Jaiprakash Shastry Unused borrowing facilities Commissione Chow Ying Hoong Cash flows from financing activities 1,268,118 1,145,00 BOARD OF DIRECTORS TRANSACTION Proceeds from paid in capital 48.000 Jerry Ng Ongki Wanadjati Dana President Director (Independent) Installment payment and settlement of borrowings (1,224,073) (1,049,274 COMMITMENT LIABILITIES 3,643,374 2,921,426 2,921,426 A. RELATED TO EXCHANGE RATE (585,000 Payment for due bonds payable (165,000 Unused loans facilities granted to customers
a. State-owned enterprises (BUMN)
i. Committed Deputy President Director Djemi Suhenda Payment of finance lease payables (3.298)(5.331 Director of Compliance (Independent Anika Faisal Kharim Indra Gupta Sirega (496,253) (74,605) Net cash flows used in financing activities Arief Harris Tandjung Option Rupiah
 Foreign currencies a. Putb. Call Net decrease in cash and cash equivalent (842,179) (1,586,729) Director Hadi Wibowo Director Asep Nurdin Alfallah Mulia Salim Wolf Arno Kluge Cash and cash equivalent at the beginning of year 12,516,644 10,471,217 Rupiah 55,000 SwapOthers Foreign currencies Director Cash and cash equivalent at the end of period 11,674,465 8,884,488 b. Others 3,493,781 2,803,141 3,493,781 2,803,141 Director Maya Kartika Committed B. RELATED TO INTEREST RATE Activities not affecting cash flows ii. Uncommitted 3.393.781 2.783.141 3.393.781 2.783,141 **SHAREHOLDERS** 29,561 1. Forward Share-based payment reserves 23,919 Unused loans facilities granted to other banks 68,285 Cash and cash equivalent at the end of period consist of 2.077.439 1.151.071 1. Ultimate Shareholders: Sumitomo Mitsui Financial Group through Sumitomo Mitsui Banking Corporation : 40.00% Current account with Bank Indonesia 5,083,338 4,669,033 94,593 94,593 68,285 68,285 94,593 94,593 Future 2. Ultimate Shareholders: David Bonderman through TPG Nusantara S.à r.l.: 8.38% Current account with other banks 216,188 Non-controlling shareholder through capital market (≥ 5%):

1. Summit Global Capital Management B.V.: 20.00%

Non-controlling shareholder not through capital market (≥ 5%) 4. Swap 5. Others Placement with Bank Indonesia and other banks-Outstanding irrevocable L/C a. Foreign L/C 4,297,500 3,033,123 with maturity of 3 months or less C. OTHERS 11,674,465 b. Local L/C Outstanding spot and derivative sold Others Jakarta, 29 July 2015 The above Consolidated Financial Statements for the six months period ended 30 June 2015 and 2014 have been prepared based on the Consolidated Financial Statements of PT Bank Tabungan Pens III. CONTINGENT RECEIVABLES 49,654 43,623 54,279 44,923 Nasional Tbk and Subsidiary which were unaudited and the Consolidated Financial Statements of P1 Bank labungan Pensiunar Nasional Tbk and Subsidiary which were unaudited financial Statements of P1 Bank Tabungan Pensiunar Nasional Tbk and Subsidiary. PT Bank Tabungan Pensiunan Nasional Tbk Guarantees received The Board of Directors The financial information above is published in order to meet and in accordance with b. Foreign currencies a) Regulation of Financial Services Authority (OJK) No. 6/POJK.03/2015 dated 31 March 2015 regarding Transparancy and Publication of Bank's Financial Statements;
b) The Circular Letter of Financial Services Authority (OJK) No. 11/SEOJK.03/2015 dated 17 April 2015, regarding Transparancy and Publication of Bank's Financial Statements;
c) Capital Market Supervisory Agency Regulation Number X.K.2 Attachment Decision of Chairman of Capital market Supervisory Agency No: Kep-346/BL/2011 dated 5 July 2011 concerning Submission 49.654 d) Decision of The Board of Directors of The Jakarta Stock Exchange Number: Kep-306/BEJ/07-2004 dated 19 July 2004 concerning rule number I-E concerning The Obligation of Information Submissio IV. CONTINGENT LIABILITIES Guarantees issued
a. Rupiah
b. Foreign currencies

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